Charity registration number 1160212 (England and Wales)

Company registration number CE002887

RUN 4 WALES CHARITABLE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

xeinadin

RUN 4 WALES CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (England and Wales)	1160212
Company number	CE002887
Registered office	Pod 1 Capital Retail Park Leckwith Road Cardiff CF11 8EG
Auditor	Xeinadin Audit Limited Suite 2D Building 1 Eastern Business Park St Mellons Cardiff CF3 5EA
Trustees	R D Cole A Abdi C R Moss L S Williams L E Morgan-Jones C Gough

RUN 4 WALES CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 3
Independent auditor's report	4 – 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

RUN 4 WALES CHARITABLE FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

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 's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The object of the Run 4 Wales Charitable Foundation is the promotion of community participation in healthy recreation for the benefit of the inhabitants of Wales, by the provision of facilities for running and athletics (alone or in conjunction with others).

Public benefit

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

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 followed by a question-and-answer session with the Trustees.
3. Letter of confirmation, with conditions, if appropriate.
4. Monitoring and evaluation requirements.

ACHIEVEMENT AND PERFORMANCE - Charitable activities

The Run 4 Wales Charitable Foundation (R4WCF) was established in 2015.

The Board of Trustees was re-set following the creation of a Joint Venture with London Marathon Events in December 2022 with a broad range of experience in priority areas.

The refreshed Board supports the broader Group vision of "Inspiring Activity in Wales" 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 Foundation aims to take strides in inspiring participation and diversity in sport by continuing to engage children and young people in physical activity and diversifying the range of sporting events on offer through investing in facilities, programmes, partnerships and events to help get even more people moving, including those from under-served communities.

In 2025, the Trustees authorised donations to support these objectives.

The Run 4 Wales Charitable Foundation will continue to review its grant making decisions and ensure these are in line with the charity's objectives.

Financial review

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately £50,000, which covers one year's running costs for the charity.

Other funds will be designated as funds to provide grants for the object of the charity.

The trustees consider that this level will provide sufficient funds to cover support and governance costs.

Structure, governance and management

The charity is controlled by its governing document registered on 29 January 2015 and constitutes a Charitable Incorporated Organisation.

Recruitment and appointment of 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 Group Chief Executive who leads the Management Team in the day-to-day management of the Charity, working within the financial framework, procedures, policies and service level agreement set down by the Board. The Group Chief Executive has delegated authority for human resource planning, employment, service development and finance.

Other matters

Risk Management

The systems and internal controls established by the Board are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Trustees and senior staff carry out the risk assessment, including the writing and review of a risk register in order to confirm that the major risks, to which the Charity is exposed, have been reviewed and systems established to mitigate those risks. The Boards has identified the following key risk areas:

- Governance
- Operational
- Financial
- External
- Compliance with Laws & Regulations

None of our 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.

Statement of responsibilities

The are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources of the for that year.

In preparing these financial statements, the are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the and 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report was approved by the Board of trustees;

.....

Date: 23 October 2026 .

INDEPENDENT AUDITOR'S REPORT
TO THE 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 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 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; an
- have been prepared in accordance with 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 '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 with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit,

Responsibilities of trustees

As explained more fully in the statement of responsibilities, the are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 are responsible for assessing the '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 either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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 including the charity's performance targets and tenders for new contracts.

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 chairty'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 consider the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: 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 charity 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, health and safety and tax legislation.

In addition, we considered the provisions for other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid material penalty.

Audit response to risks identified

Our procedures to respond to risks identified include the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with HMRC; and
- 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 including internal specialists and, remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to

detect that 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 is available on the Financial Reporting Council's website at: https:// www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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.

G. Francis

Gareth Francis ACA FCCA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

Suite 2D Building 1
Eastern Business Park
St Mellons
Cardiff
CF3 5EA

Date: 23 October 2026.

Xeinadin Audit Limited is eligible for appointment as auditor of the by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

RUN 4 WALES CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	149,778	-	149,778	73,667	-	73,667
Investments	3	16,445	-	16,445	2,868	-	2,868
Total income		**166,223**	**-**	**166,223**	**76,535**	**-**	**76,535**
Expenditure on:							
Raising funds	4	32,179	-	32,179	28,058	-	28,058
Charitable activities	5	35,100	-	35,100	33,000	-	33,000
Total expenditure		**67,279**	**-**	**67,279**	**61,058**	**-**	**61,058**
Net income and movement in funds		**98,944**	**-**	**98,944**	**15,477**	**-**	**15,477**
Reconciliation of funds:							
Fund balances at 1 January 2025		491,913	508,835	1,000,748	476,436	508,835	985,271
Fund balances at 31 December 2025		**590,857**	**508,835**	**1,099,692**	**491,913**	**508,835**	**1,000,748**

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RUN 4 WALES CHARITABLE FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	12		508,885		508,885
Current assets					
Debtors	13	138,641		73,667	
Cash at bank and in hand		452,272		419,041	
		590,913		492,708	
Creditors: amounts falling due within one year	14	(106)		(845)	
Net current assets			**590,807**		**491,863**
Total assets less current liabilities			**1,099,692**		**1,000,748**
The funds of the					
Restricted income funds	15		508,835		508,835
Unrestricted funds	16		590,857		491,913
			1,099,692		**1,000,748**

The financial statements were approved by the board of trustees and authorised for issue on 23/10/2026 and were signed on behalf of the board by;

Trustee -

1 Accounting policies

Charity information

Run 4 Wales Charitable Foundation is charitable incorporated organisation. The registered office is Pod 1, Capital Retail Park, Leckwith Road, Cardiff, CF11 8EG.

1.1 Basis of preparation

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

The has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 have a reasonable expectation that the 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 in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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 trustees.

1.4 Income

Income is recognised when the 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.

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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Entities in which the has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1 Accounting policies (Continued)

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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 charity's contractual obligations expire or are discharged or cancelled.

1.9 Allocation of Support Costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities.

1.10 Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	149,778	73,667

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	16,445	2,868

4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	32,179	28,058

5 Expenditure on charitable activities

	Direct costs 2025 £	Direct costs 2024 £
Direct costs		
Grant funding of activities (see note 6)	35,100	33,000
Analysis by fund		
Unrestricted funds	35,100	33,000

6 Grants payable

	Direct costs 2025 £	Direct costs 2024 £
Grants to individuals	35,100	33,000

7 Support costs allocated to activities

	Direct costs 2025 £	Total 2024 £
Governance	32,179	28,058

Governance costs comprise:	2025 £	2024 £
Accountancy	4,620	3,336
Legal and professional	25,849	24,000
Miscellaneous Fundraising	930	-
Bank Charges	103	175
Subscriptions	677	547
	32,179	28,058

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	-	-

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is £Nil (2024: £Nil).

10 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 January 2025 & 31 December 2025	508,885
Carrying amount	
At 31 December 2025	508,885
At 31 December 2024	508,885

Other investments comprise:	Notes	2025 £	2024 £
Investments in joint ventures	19	508,885	508,885

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	1,049	-
Prepayments and accrued income	137,592	73,667
	138,641	**73,667**

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	56	45
Other creditors	50	100
Accruals and deferred income	-	700
	106	**845**

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	At 31 December 2025
	£	£
	508,835	508,835

Previous year:	At 1 January 2024	At 31 December 2024
	£	£
	508,835	508,835

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	491,913	166,223	(67,279)	590,857

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	476,436	76,535	(61,058)	491,913

17 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Investments	50	508,835	508,885
Current assets/(liabilities)	590,807	-	590,807
	590,857	**508,835**	**1,099,692**

17 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Investments	50	508,835	508,885
Current assets/(liabilities)	491,863	-	491,863
	491,913	**508,835**	**1,000,748**

18 Related party transactions

During the year, the Charitable Foundation received a donation of £145,417 (2024: £73,667) from M4 Events Limited under a joint venture arrangement with London Marathon Events Limited. At the year end, the Charitable Foundation was owed £145,416 (2024: £73,667) from M4 Events Limited.

19 Joint ventures

Details of the 's joint ventures at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
M4 Events Limited	England and Wales	Sports Activities	Ordinary Shares	50.00