

WALKABOUT FOUNDATION UK

England & Wales · Charity number 1140850

Details

Status Registered

Legal form Charitable company

Company number [07549393](#)

Registered 2011-03-22

Register [View on the Charity Commission register](#)

Contact

Address Worlds End Studios
132-134 Lots Road
London
Unit 225
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Phone 02073497000

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Website WWW.WALKABOUTFOUNDATION.ORG

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO BENEFIT THE PUBLIC BY (1) THE ADVANCEMENT OF HEALTH (2) THE RELIEF OF THOSE IN NEED BY REASON OF DISABILITY, ILL HEALTH OR OTHER DISADVANTAGE;IN PARTICULAR (BUT WITHOUT LIMITATION): (A) BY FUNDING MEDICAL RESEARCH INTO THE NATURE, CAUSE, DIAGNOSIS, PREVENTION, TREATMENT AND CURE OF PARALYSIS; AND (B) BY THE PROVISION OF WHEELCHAIRS TO THOSE IN NEED.

Activities: Walkabout Foundation restores dignity, freedom and independence by providing wheelchairs in the developing world and funding research to find a cure for paralysis.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Argentina
- Haiti
- India
- Kenya
- Nepal
- Uganda
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£652,944	£552,999	£345,442	4
2023-12-31	£524,697	£682,356	£245,497	4
2022-12-31	£488,551	£713,003	-	-
2021-12-31	£958,896	£732,856	£627,609	4
2020-12-31	£476,683	£400,085	-	-

Trustees

Name	Role	Appointed
CAROLINA GONZALEZ BUNSTER	Chair	2016-01-26
ADRIANA CHRYSSICOPOULOS		2015-04-01
Alexander Cornelis van Holk		2013-10-02
Fadi Abuali		2016-06-15
Marina Nakano		2025-07-01
Stefano Bonfiglio		2016-01-26
Zeina Advani		2017-01-12

WALKABOUT FOUNDATION UK

England & Wales - Charity number 1140850

Accounts

Charity Registration No. 1140850

Company Registration No. 07549393 (England and Wales)

WALKABOUT FOUNDATION UK
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WALKABOUT FOUNDATION UK

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WALKABOUT FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Abuali S Bonfiglio A Chryssicopoulos C Gonzalez-Bunster L Gonzalez-Bunster R Gonzalez-Bunster Z Advani A Van Holk M Nakano	(Appointed 1 July 2025)
Secretary	A Chryssicopoulos	
Treasurer	A Van Holk	
Charity number	1140850	
Company number	07549393	
Registered office	Worlds End Studios Ltd. 132-134 Lots Road Unit 225 London SW10 0RJ	
Auditors	Arnold Hill & Co LLP Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT	
Registered name	Walkabout Foundation UK	
Chief executive officer	M Nakano J Fuges	(Resigned 30 June 2025) (Appointed 1 July 2025)
Chairman	C Gonzalez-Bunster A Van Holk	
Bankers	HSBC Bank PLC 76-78 King's Road London SW3 4TZ	
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ	

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

This report and accounts for the 12-month period ending 31 December 2024, are presented by the Trustees of Walkabout Foundation UK.

They have been prepared in accordance with the accounting policies set out in note 1 to the accounts, in compliance with Walkabout Foundation's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "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 (FRS102) effective from January 2019.

Objectives and Activities

Walkabout Foundation UK ("Walkabout") is a charitable organisation that focuses on mobility disability. Our objectives are to benefit the public by:

- The advancement of health; and
- The relief of those in need by reason of disability, ill health or another disadvantage. In particular (but without limitation):
 - Funding medical research into the nature, cause, diagnosis, prevention and cure of paralysis; and
 - Providing wheelchairs and rehabilitation services to those in need.

The Trustees pay due regard to guidance issued by the Charity Commission on public benefit when deciding what activities the charity should undertake and planning any future activities.

Our Vision and Strategy

Our mission is to restore dignity, freedom and independence by providing wheelchairs and rehabilitation in the developing world, whilst funding research to find a cure for paralysis. Our three-pronged approach means that we tackle the issue of mobility disability from several angles, creating sustainable solutions both in the short, medium and long-term. Our success is measured by the number of lives directly and indirectly impacted through our programmes, which to date we estimate is over 74,000.

According to the World Health Organisation (WHO), there are approximately 100 million individuals in the world in need of a wheelchair, of which more than 65% do not have access to one. This is compounded by the lack of funding into finding a cure for the conditions underlying paralysis. Typically, each year in the United States, less than \$100 million is invested in spinal cord injury research, our main area of focus, compared to several billion dollars allocated towards cancer and diabetes. Sadly though, the life expectancy of an individual with a spinal cord injury is less than two years in many parts of the world.

A keystone to our strategy and measure of long-term success is providing continuous support to all the individuals involved in our work, from nurturing our relationships with donors and beneficiaries by providing support and follow up, to investing in the training and development of our staff and volunteers, who contribute in various ways to the development of all our key areas both in the UK and internationally.

Walkabout Foundation UK is connected to The Walkabout Foundation, Inc., a non-for-profit sister organisation registered in the United States of America. Both organisations share the same mission and work towards common goals. The Walkabout Foundation, Inc. provides grants from time to time to Walkabout Foundation UK to support these mutual activities, and finances in part or in total several programmes managed by Walkabout Foundation UK. Most Trustees of Walkabout Foundation UK are Board members of The Walkabout Foundation, Inc., which is also managed by Walkabout Foundation's management team based in the UK.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance Programmes

1. Research Programmes

In a hugely underfunded field, where significant investments can sometimes mean very limited tangible results, we are proud to have a track record of funding projects that have been central to some of the most significant breakthroughs in the discipline.

In 2022, we signed a new research agreement with Shirley Ryan Ability Lab to donate \$200,000 over two years (2022 to 2024). We are funding the new project 'Functional Restoration after Spinal Cord Injury by Hebbian and Transcutaneous Spinal Stimulation'. In 2024, we proudly completed this pledge. This project studied 15 patients to determine how exercise combined with non-invasive stimulation targeting synergistic aspects of spinal plasticity further promotes functional recovery. In 2024, we donated a total of \$50,000, through our sister company, The Walkabout Foundation, Inc.

2. Wheelchair distributions

Since starting our wheelchair delivery programmes in 2009, we have distributed more than 28,000 bespoke wheelchairs in 25 countries. We estimate to have impacted the lives of over 74,000 individuals, based on UCP Wheels for Humanity's multiplier, which takes the birth rate in each country and estimates that one wheelchair impacts the beneficiary's life in full, 0.75% of their primary caregiver's and 0.25% of the lives of other close family members.

In 2024, we distributed over 1,386 wheelchairs, impacting the lives of more than 4,500 individuals. We also provided vital rehabilitation to 100 children.

● Kenya

Since its opening in April 2018, Walkabout Wheelchair Assembly and Repair Centre in Nanyuki, Kenya has distributed over 9,000 wheelchairs and has become the biggest wheelchair provider in the country.

The business model for our centre is unique and the most economically efficient we've achieved so far. Rather than manufacturing wheelchairs from scratch, or importing them ready-made, we purchase or receive donated wheelchair parts and assemble them at the centre, saving significant amounts on shipping and creating local employment opportunities. At the Kenya centre, wheelchairs are assembled and distributed by our trained local team in our new state-of-the-art facility, with five of our employees being wheelchair users and one being an amputee.

Our Centre can distribute an average of 100 wheelchairs per month, including outreach distributions. In 2024, we completed outreach distributions in Bungoma, Kisumu, Kitui, Migori County, and Kapenguria where the team distributed 976 wheelchairs.

Our Baby Ubuntu Training module successfully equipped 12 caregivers from various regions in Kenya with essential rehabilitation skills. This initiative led to the establishment of five support groups in Meru, Kwale, Limuru, and Ruiru, collectively providing rehabilitation services to 60 children, ensuring they receive the care and support they need.

During 2024, we received from US social enterprise Free Wheelchair Mission (FWM) 1,464 wheelchairs, which were granted in both 2023 and 2024.

By employing local staff with disabilities, we contribute to reducing stigma on disabilities, investing back into the local economy whilst at least doubling our capacity for wheelchair provisioning in the region. The existence of a permanent centre in Kenya also allows us to offer a holistic service to people with disabilities, including rehabilitation, carer training, provision of assistive devices, community outreach and follow-up.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

• Uganda

Northern Uganda is one of the poorest parts of the region and the heart of one of the biggest refugee settlements in the world. With hundreds of people crossing the border every year, fleeing conflict and famine in South Sudan, Uganda is now host to over 1 million refugees. An astonishing 6% of the population needs a wheelchair.

In 2024, our planned distribution in Uganda was delayed to early 2025, as our local partner, Hope Health Action (HHA Uganda) disengaged their importing operations from the UNHCR. We took advantage of that quiet period to promote a hands-on, in-person training on wheelchair fitting and repairs. From two subsequent years, we're noticed through the results of our Monitoring & Evaluations Programmes that many wheelchairs in Uganda could be renewed with simple repairs. We have therefore sent Walkabout's East Africa manager from Kenya to perform a series of hands-on repairs programs in the Bidibidi area.

• Haiti

During 2024, our leading partner in Haiti, Hope Health Action (HHA Haiti) has distributed most of our inventory of FWM wheelchairs in stock since 2023. Because of the escalation of violence and unrest in Haiti, we have decided to postpone to 2025 a shipment of two containers of FWM wheelchairs that were meant to be delivered in 2024. This shipment arrived in July 2025.

In collaboration with HHA, our Distribution Centre in Cap-Haitian became the single largest wheelchair provider in the country and filling a critical service gap. Despite the concerning and deteriorating social-economic conditions, continuous political turmoil and social unrest in the country, we continue to support the area, constantly pondering and re-assessing the need versus the risk it brings to our assets.

3. Rehabilitation

Starting 2016, we established rehabilitation services to children in India and in Kenya. The effects of regular appropriate therapy have been astounding; every child has made physical progress, from those who were previously unable to sit independently gaining muscle strength and control, to a child who learned to walk for the first time.

• Kenya

Two highly qualified Occupational Physiotherapists from our rehabilitation unit at Walkabout Wheelchair Assembly and Repair Centre provide therapy to at least 50 children monthly. In addition, we also set up a Reusable Diapers project, which provides a low-cost and sustainable solution to disposable diapers that these children will typically require indefinitely.

Fundraising

2024 has been a difficult year for the charitable sector in the UK overall, with most, but especially small charities like us, witnessing significant reduction in donations from community fundraising or Major Donors.

Since 2022, we took the strategic decision to focus our fundraising activities on either our flagship events or on direct donations from generous, long-standing and continuous Major Donors, comprised by a few Corporates and Individuals, Trusts & Foundations, with ear-marked, program-oriented asks. As such, our team is now leaner and reflects that strategy.

In 2024, we received approximately £41,300 from Corporates and close to £18,100 from Individuals, Trusts & Foundations.

As per community fundraising, we continued to promote and participate in a few different events and campaigns, especially online, involving sports challenges (Berlin and London Marathons) and school-led fundraising campaigns.

We were also able to return with some of our flagship, Walkabout Foundation branded events, such as our Designer Fashion Closet Sale, which alone raised over £51,000, and our Virtual Holiday Auction, which raised close to £180,000. We also fundraised through partnerships, whereby some of our long-time supporters promoted events and allowed us to fundraise through such events (via direct donations, percentage of sale, raffle tickets, etc.). Overall, our events and campaigns raised approximately £256,000.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

We continue to be supported by a few corporate donors and seek for more such support. Collaborations like this enable us to both raise awareness of our work and vital funds for the cause of mobility disability amongst the local community. From supporting specific projects, generously funding our operations, to sponsoring our events, this year's partnerships have been vital to allow us to continue to reach hundreds of people in desperate need around the world.

Financial review

Our total revenue in 2024 equalled £652,944 leaving us with a net profit of £99,945 at year-end. Our core activity, programmes expenditure, has been affected by price increases globally. In addition to that, we continued to experience increases in expenditures regarding travel and shipments of wheelchair containers due to an overall global supply chain crisis and currency devaluation in certain cases. Our fixed costs in the UK and Kenya have also seen increases due to the cost-of-living crises seen in both regions.

In 2024 we experienced an increase in income levels from £524,697 the previous year to £652,944. This was primarily due to fundraising activities resuming after a few years of post-pandemic recovery in live events, our strategic refocus on certain programmes and rebuilding our fundraising efforts.

Programme expenditure totalled £282,967, down from £394,835 in the previous year, with the majority allocated to our wheelchair programmes in East Africa. Despite the overall inflationary scenario described above, the decrease in our programme expenditure reflects our ability to leverage our operations and wheelchair distribution with wheelchairs donated-in-kind. That was only possible as we have been investing in human resources during the last five years, to be able to adapt these basic model chairs to the needs of our beneficiaries, still achieving the high-level of quality according to ours and WHO defined standards.

In total 51% of total expenditure was directly in programmes, 17% in fundraising and development and approximately 32% in administration and governance.

Total net assets at year end equalled £345,442, of which £177,347 were restricted and £168,095 were unrestricted reserves.

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-months expenditure. This currently stands at £125,000, including ongoing commitments towards the purchase of wheelchairs at any given point in time, and running costs and obligations of our office in London and our wheelchair assembly line in Kenya.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, the charity will be able to continue its current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves was maintained throughout the year.

In the last two years, we hold a significant portion of our reserves in the US, with our sister company, The Walkabout Foundation, Inc. writing grants to Walkabout Foundation UK as we see need. That is because although we fundraise in the US, the entirety of our programs is managed in the UK.

Risk Management

Walkabout has traditionally relied on a relatively small number of key donors, mostly high net worth individuals and family trusts, to fund the majority of its operations. In order to mitigate the risk of continued uncertainty that can affect the spending in charitable activities of such donors, as well as the overall risk of donor dependency and inherent donor fatigue, we have been working towards expanding and diversifying our donor base over the last years. We aim to continue fundraising among our recurring donors, but also to continue expanding our donor base towards more corporate and grant-making bodies as well as engaging more local donors in some of the countries where we operate. As a longer-term goal, we would like to be part of larger institutional grants and consortia, where we can work with agencies and partners around the world to both diversify our income and support many more beneficiaries.

Currency fluctuations are also a risk as we operate in the UK but most of our procurement costs in US dollars as the currency of trade. This is partly mitigated by holding our assets and raising funds in both US Dollars and British Pounds.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Being a relatively small organisation can create a risk of high dependency on any given member of staff. We mitigate this risk by training all members of the team in more than one area and creating a well-structured workplan and a contingency plan for every key role in the organisation. Our co-founder and co-chair Carolina Gonzalez-Bunster has also been instrumental and permanently involved and reliable in heading the foundation since inception, on a volunteer basis.

One of our main challenges continues to be the logistics of sending containers with the right wheelchair for every single recipient, based on their body size, condition and living environment, to places where the need is the highest, but where access is logistically challenging for our team members and volunteers by inception. The logistics of following up with our beneficiaries and running and monitoring our rehabilitation centres also present a series of organisational and safety considerations. We try to mitigate the risks associated with our wheelchair distribution process by:

- providing regular safety and first aid training to our team members and regularly update and monitor our travel policy;
- only working with a select number of top-quality wheelchair producers, to avoid production and shipping delays and ensure that our team is familiar with the product;
- only sending wheelchairs to countries where we have trusted, vetted local partners with (1) clear experience in disability, (2) a trained team to collect sufficient data on recipients both pre and post distributions, (3) experience with logistics and (4) knowledge on wheelchair fitting and distribution;
- increasing our local presence in some key countries to reduce the reliance on bringing teams from abroad for every distribution;
- having appropriate insurance policies in place.

We deal with vulnerable children and adults, mostly suffering from ill health and living in poverty and challenging environments. We have a strict safeguarding policy in place and ask our staff, volunteers and all local partners to acknowledge and abide by it. We also have systems and procedures in place to protect beneficiary and donor data according to GDPR and fundraising regulations.

Walkabout holds several insurance policies to mitigate the impact of risks beyond our risk assessments.

Plans for future periods

In 2025, we plan to start expanding our Kenya model into the Caribbean, establishing a centre in the Dominican Republic. Similarly through what we find in Kenya, in the Dominican Republic we can rely on more stable institutions, socio-political environment and infra-structure. Also similarly from Kenya, we find a lot of need in the Dominican Republic, which received a large number of refugees from neighbouring countries. We also plan to use it as a hub to distribute wheelchairs to such neighbouring countries in the future, such as Haiti and possibly Venezuela, without being subject to constant instability these countries pose. We also plan to expand the successful Monitoring, Evaluation & Repairs programme, piloted in Uganda in 2022, replicated in Kenya and the DR in 2023, expanding it into Ghana. Furthermore, we will consider increasing our wheelchair programs into neighbouring countries in East Africa and further, from our Walkabout Wheelchair Assembly and Repair Centre in Kenya. We have successfully tested this model in 2023, shipping a container of wheelchairs from Kenya to Ghana.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

In 2023, we have strategically revisited the support to our rehabilitation centre in India and decided to conclude that program and focus our efforts in East Africa.

We plan to visit our centres in Kenya and work on expanding our work in these regions. We're also organizing further skill trainings for our local staff, as well as training and increasing number of local, community volunteers in the various countries we perform our work.

To efficiently sustain and grow our projects, we continue to focus on the "hub model". By developing and replicating our centres, we're decreasing the reliance and dependence on our presence and expertise, as skills develop locally. Having a holistic approach to wheelchair provision and rehabilitation in developing countries allows us to serve beneficiaries on ongoing basis, and gives meaningful employment to people from local communities, which is crucial to sustain this model in the long term.

Walkabout will also continue to strive to fund meaningful and relevant research to find a cure for spinal cord injuries. To date, our grants towards research have focused on projects at an advanced stage, where we felt that our impact could be the greatest. In 2024, through our sister company The Walkabout Foundation, Inc. in the US, we continued our support of PT, PhD Perez (at the Shirley Ryan Ability Lab) in her spinal cord injury studies, and will potentially identify new relevant projects to fund in addition to that beyond 2025.

In an effort to boost our fundraising activities, we hired, starting February 2025, a senior fundraiser as Chief Development Officer, based in the United States and employed under our sister company The Walkabout Foundation, Inc. We intend to develop a more robust and long-term programme of larger and multi-year grant donations from Individuals and Foundations in particular.

Structure, governance and management

Walkabout Foundation UK is a company limited by guarantee, and its governing document is its Memorandum and Articles of Association. It was formed on March 2, 2011 and registered as a charity with the Charity Commission in England and Wales on March 22, 2011.

Walkabout's Trustees are also the directors for the purpose of Company Law. They are responsible for overseeing the organisation's strategy, approving its annual budget and preparing the Trustees' Report and accounts for each financial year.

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

C Gonzalez-Bunster, Co-Founder & Chairman of the Board
L Gonzalez-Bunster, Co-Founder
A Van Holk, Treasurer, Co-Chairman
A Chryssicopoulos, Secretary
F Abuali
S Bonfiglio
R Gonzalez-Bunster
Z Advani
A Almashal (Resigned October 2024)
M Nakano (Appointed July 2025)

None of the Trustees has any beneficial interest in the company. All our Trustees dedicate their time on a pro bono basis. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up. There is a Director's and Officer's insurance policy in place.

The Board appoints or retires Trustees according to the Articles of Incorporation. New Trustees are vetted by the Board and appointed based on their knowledge of the non-for-profit sector, mobility disability, and/or expertise in fundraising. They are expected to uphold the aims and ethos of the charity at all times, take a proactive stance, assist when required and attend quarterly Board Meetings, which can only take place with the presence of a quorum.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Induction of new trustees is not formalised through a specific in-house training programme designed for that purpose. However, prior to their appointment, all new Trustees will have met with the Chairman and the Chief Executive Officer (CEO) to gain guidance on the organisation, its objectives, policies and procedures. Trustees also have access to the charity's Memorandum and Articles of Association, to numerous external training courses and to the Charity Commission's online library, which contains in-depth advice on the sector's latest rules and regulations.

The Chairman of the Board of Trustees is Ms. Carolina Gonzalez-Bunster, Co-Founder of Walkabout Foundation, in charge of direct oversight of the CEO. The Chairman works closely together and with the CEO and the Programmes Manager, to ensure that the strategy, objectives and budget approved for the period are successfully implemented. Key management remuneration is reviewed annually by the Board of Trustees, taking into account inflation and benchmarked against industry standards by consulting with head-hunters, industry specialists and published data, such as the CIPD employee outlook report.

Auditor

A resolution proposing that Arnold Hill & Co LLP be appointed as auditors of the company will be put to the members.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

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C Gonzalez-Bunster
Chairman of the board
Dated:

WALKABOUT FOUNDATION UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of Walkabout Foundation UK for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Opinion

We have audited the accounts of Walkabout Foundation UK (the 'Foundation') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose of company law, 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WALKABOUT FOUNDATION 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.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephanie Evans (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

.....

Chartered Accountants
Statutory Auditor

Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

WALKABOUT FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted	Restricted	Total	Total
	Notes	funds	funds	2024	2023
		£	£	£	£
Income from:					
Donations and legacies	2	187,606	208,620	396,226	408,508
Charitable activities	3	256,718	-	256,718	116,189
Total income		<u>444,324</u>	<u>208,620</u>	<u>652,944</u>	<u>524,697</u>
Expenditure on:					
Raising funds	4	92,897	-	92,897	89,314
Charitable activities	5	180,524	279,578	460,102	593,042
Total resources expended		<u>273,421</u>	<u>279,578</u>	<u>552,999</u>	<u>682,356</u>
Net incoming/(outgoing) resources before transfers		170,903	(70,958)	99,945	(157,659)
Gross transfers between funds		(82,511)	82,511	-	-
Net income/(expenditure) for the period		<u>88,392</u>	<u>11,553</u>	<u>99,945</u>	<u>(157,659)</u>
Fund balances at 1 January 2024		79,703	165,794	245,497	403,156
Fund balances at 31 December 2024		<u><u>168,095</u></u>	<u><u>177,347</u></u>	<u><u>345,442</u></u>	<u><u>245,497</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALKABOUT FOUNDATION UK

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	9		1,781		2,672
Current assets					
Stocks	10	100,098		107,085	
Debtors	11	10,662		12,367	
Cash at bank and in hand		258,915		134,537	
		<u>369,675</u>		<u>253,989</u>	
Creditors: amounts falling due within one year	12	<u>(26,014)</u>		<u>(11,164)</u>	
Net current assets			<u>343,661</u>		<u>242,825</u>
Total assets less current liabilities			<u>345,442</u>		<u>245,497</u>
Income funds					
Restricted funds	14		177,347		165,794
Unrestricted funds			168,095		79,703
			<u>345,442</u>		<u>245,497</u>

The accounts were approved by the Trustees on

.....
C Gonzalez-Bunster
Trustee

Company Registration No. 07549393

WALKABOUT FOUNDATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	18	124,378	(115,205)
		_____	_____
Net increase/(decrease) in cash and cash equivalents		124,378	(115,205)
Cash and cash equivalents at beginning of year		134,537	249,741
		_____	_____
Cash and cash equivalents at end of year		258,915	134,537
		=====	=====

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

Company Information

Walkabout Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Worlds End Studios Ltd., 132-134 Lots Road, Unit 225, London SW10 0RJ.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, 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 accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

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.

All assets and liabilities are expected to be recovered and settled at the amounts set out in the Balance Sheet at the reporting date.

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.

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

1.4 Incoming Resources

Income is recognised when the charity 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 and at the time of Gift aid declaration.

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.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

(Continued)

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.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

1.5 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:

Fixtures, fittings & equipment	25% straight line basis
Computers	25% straight line basis

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.

1.6 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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).

1.7 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.

1.8 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.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

(Continued)

1.9 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.11 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.

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

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

(Continued)

1.12 Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Operating leases

All leases are operating leases, and rentals are charged to the Statement of Financial Activities on a straightline basis over the lease duration. No assets are held under hire purchase agreements.

1.14 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 Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(I) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary. 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.

(II) Donation in Kind

On receipt, donated chairs are recognised 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 chairs of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt if donated during the year or included in the value of stock.

2 Donations and legacies

	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	£	£	£	£
Donations and gifts	29,058	207,865	236,923	241,744
Grant - The Walkabout Foundation US	157,387	-	157,387	165,549
Gift Aid	1,161	755	1,916	1,215
	<u>187,606</u>	<u>208,620</u>	<u>396,226</u>	<u>408,508</u>
For the year ended 31 December 2023	<u>220,396</u>	<u>188,112</u>		<u>408,508</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	2024 £	2023 £
Funds generated from charitable activities	256,718	116,189
	<u>256,718</u>	<u>116,189</u>
Analysis by fund		
Unrestricted funds	256,718	116,189
	<u>256,718</u>	<u>116,189</u>

4 Raising funds

	2024 £	2023 £
Fundraising and publicity	92,897	89,314
	<u>92,897</u>	<u>89,314</u>
For the year ended 31 December 2023		
Fundraising and publicity		89,314
		<u>89,314</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

		2024 £	2023 £
	Notes		
Depreciation and impairment		891	891
Programme expenses		282,967	394,835
Staff costs		104,821	104,199
Other administrative costs		3,263	23,470
Exchange rate loss		1,284	8,512
Premises costs		38,380	34,074
		<u>431,606</u>	<u>565,981</u>
Support and governance costs	6	28,496	27,062
		<u>460,102</u>	<u>593,043</u>
Analysis by fund			
Unrestricted funds		180,524	325,281
Restricted funds		279,578	267,762
		<u>460,102</u>	<u>593,043</u>

6 Support costs

	2024 £	2023 £
Audit fees	5,940	5,850
Accountancy fees	17,958	16,653
Legal and professional fees	100	-
Insurance	4,498	4,559
	<u>28,496</u>	<u>27,062</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year (2023: £nil).

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Staff Costs

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Management and administration	1	1
Programme staff	2	2
Fundraising staff	1	1
	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>
	2024	2023
	£	£
Wages and salaries	163,454	144,859
Social security costs	12,222	9,995
Pension costs	2,828	3,342
	<u>178,504</u>	<u>158,196</u>
	<u>178,504</u>	<u>158,196</u>

There was one employee during the current year whose annual remuneration was £60,000 or more (2023: nil).

Total remuneration for key management personnel, which comprises the Chief Executive Officer only, in the reporting period was £64,000 (2023: £60,000 for Chief Operations Officer).

Total staff costs of £178,504 (2023: £158,195) was split between charitable activities £104,821 (2023: £104,199) and raising funds £73,683 (2023: £53,996).

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2024	400	4,351	4,751
At 31 December 2024	400	4,351	4,751
Depreciation and impairment			
At 1 January 2024	175	1,904	2,079
Depreciation charged in the year	75	816	891
At 31 December 2024	250	2,720	2,970
Carrying amount			
At 31 December 2024	150	1,631	1,781
At 31 December 2023	225	2,447	2,672

10 Stocks

	2024 £	2023 £
Chairs in transit	29,280	29,280
Finished goods and goods for resale	70,818	77,805
	100,098	107,085

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	3,579	7,534
Prepayments and accrued income	7,083	4,833
	10,662	12,367

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	5,609	4,978
Accruals and deferred income	20,405	6,186
	26,014	11,164

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	79,703	444,324	(273,421)	(82,511)	168,095
	<u>79,703</u>	<u>444,324</u>	<u>(273,421)</u>	<u>(82,511)</u>	<u>168,095</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	157,712	336,585	(414,594)	-	79,703
	<u>157,712</u>	<u>336,585</u>	<u>(414,594)</u>	<u>-</u>	<u>79,703</u>

14 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 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Donation in kind	136,619	146,400	(131,520)	-	151,499
Haiti	1,987	-	(6,484)	4,497	-
Kenya	-	62,220	(140,234)	78,014	-
Research	450	-	-	-	450
Uganda	26,739	-	(1,340)	-	25,399
	<u>136,619</u>	<u>146,400</u>	<u>(131,520)</u>	<u>-</u>	<u>151,499</u>
	<u>165,794</u>	<u>208,620</u>	<u>(279,578)</u>	<u>82,511</u>	<u>177,347</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Restricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Donation in kind	131,079	117,120	(111,580)	-	136,619
Ghana	42,148	-	(42,148)	-	-
Haiti	9,079	-	(7,092)	-	1,987
India	-	850	(850)	-	-
Kenya	-	18,000	(18,000)	-	-
Research	100	350	-	-	450
Uganda	62,039	50,000	(85,300)	-	26,739
Wheelchair	1,000	1,792	(2,792)	-	-
	<u>245,444</u>	<u>188,112</u>	<u>(267,762)</u>	<u>-</u>	<u>165,794</u>

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	1,781	-	1,781	2,672
Current assets/(liabilities)	166,314	177,347	343,661	242,825
	<u>168,095</u>	<u>177,347</u>	<u>345,442</u>	<u>245,497</u>

16 Operating lease commitments

At the reporting date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	<u>30,960</u>	<u>30,960</u>

17 Related party transactions

Walkabout Foundation UK is connected to The Walkabout Foundation Inc. The charities work together for common goals. During the period, The Walkabout Foundation Inc donated £157,387 (2023: £165,549) to Walkabout Foundation UK, to be used for funding research projects, programmes and general administration.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	99,945	(157,659)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	891	891
Movements in working capital:		
Decrease in stocks	6,987	46,427
Decrease/(increase) in debtors	1,705	(4,090)
Increase/(decrease) in creditors	14,850	(773)
Cash generated by/(absorbed by) operations	<u>124,378</u>	<u>(115,204)</u>

WALKABOUT FOUNDATION UK

England & Wales - Charity number 1140850

Accounts

Charity Registration No. 1140850

Company Registration No. 07549393 (England and Wales)

WALKABOUT FOUNDATION UK
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WALKABOUT FOUNDATION UK

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WALKABOUT FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Abuali A Almashal S Bonfiglio A Chryssicopoulos C Gonzalez-Bunster L Gonzalez-Bunster R Gonzalez-Bunster Z Advani A Van Holk
Charity number	1140850
Company number	07549393
Registered office	Worlds End Studios Ltd. 132-134 Lots Road Unit 225 London SW10 0RJ UK
Auditors	Arnold Hill & Co LLP Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT
Registered name	Walkabout Foundation UK
Chief executive officer	M Nakano
Chairman	C Gonzalez-Bunster A Van Holk
Bankers	HSBC Bank PLC 76-78 King's Road London SW3 4TZ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

This report and accounts for the 12-month period ending 31 December 2023, are presented by the Trustees of Walkabout Foundation UK.

They have been prepared in accordance with the accounting policies set out in note 1 to the accounts, in compliance with Walkabout Foundation's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "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 (FRS102) effective from January 2019.

Objectives and Activities

Walkabout Foundation UK ("Walkabout") is a charitable organisation that focuses on mobility disabilities. Our objectives are to benefit the public by:

1. The advancement of health; and
2. The relief of those in need by reason of disability, ill health or another disadvantage, in particular (but without limitation):
 - a. Funding medical research into the nature, cause, diagnosis, prevention and cure of paralysis; and
 - b. Providing wheelchairs and rehabilitation services to those in need.

The Trustees pay due regard to guidance issued by the Charity Commission on public benefit when deciding what activities the charity should undertake, and planning any future activities.

Our Vision and Strategy

Our mission is to restore dignity, freedom and independence by providing wheelchairs and rehabilitation in the developing world, whilst funding research to find a cure for paralysis. Our three-pronged approach means that we tackle the issue of mobility disability from several angles, creating sustainable solutions both in the short, medium and long-term. Our success is measured by the number of lives directly and indirectly impacted through our programmes, which to date we estimate is over 65,000.

According to the World Health Organisation (WHO), there are approximately 100 million individuals in the world in need of a wheelchair, of which more than 60% do not have access to one. This is compounded by the lack of funding into finding a cure for the conditions underlying paralysis. Typically, each year in the United States, less than US\$ 100mn is invested in spinal cord injury research, our main area of focus, compared to several billion dollars allocated towards cancer and diabetes. Sadly though, the life expectancy of an individual with a spinal cord injury is less than two years in many parts of the world.

A keystone to our strategy and measure of long-term success is providing continuous support to all the individuals involved in our work, from nurturing our relationships with donors and beneficiaries by providing support and follow up, to investing in the training and development of our staff and volunteers, who contribute in various ways to the development of all our key areas both in the UK and internationally.

Walkabout Foundation UK is connected to The Walkabout Foundation, Inc., a non-for-profit sister organisation registered in the United States of America. Both organisations share the same mission and work towards common goals. The Walkabout Foundation, Inc. provides grants from time to time to Walkabout Foundation UK to support these mutual activities, and finances in part or in total several programmes managed by Walkabout Foundation UK. Most Trustees of Walkabout Foundation UK are Board members of The Walkabout Foundation, Inc., which is also managed by Walkabout Foundation's management team based in the UK.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Programmes

1. Research Programmes

In a hugely underfunded field, where significant investments can sometimes mean very limited tangible results, we are proud to have a track record of funding projects that have been central to some of the most significant breakthroughs in the discipline.

In 2022, we signed a new research agreement with Shirley Ryan Ability Lab to donate \$200,000 over two years (2022 to 2024). We are funding the new project 'Functional Restoration after Spinal Cord Injury by Hebbian and Transcutaneous Spinal Stimulation' which will study 15 patients through exercise combined with non-invasive stimulation targeting synergistic aspects of spinal plasticity further promotes functional recovery. In 2023, we donated a total of \$100,000, through our sister company, The Walkabout Foundation, Inc.

We will be continuing to support The Shirley Ryan Ability Lab in 2024, via The Walkabout Foundation, Inc.

2. Wheelchair distributions

Since starting our wheelchair delivery programmes in 2010, we have distributed over 26,911 bespoke wheelchairs in 25 countries. We estimate to have impacted the lives of over 70,000 individuals, based on UCP Wheels for Humanity's multiplier, which takes the birth rate in each country and estimates that one wheelchair impacts the beneficiary's life in full, 0.75% of his or her primary caregiver's life and 0.25% of the surrounding family members (siblings) lives.

In 2023, we distributed a total of 2,710 wheelchairs, impacting the lives of over 9,200 individuals. We delivered wheelchairs in Ghana, Haiti, Kenya, Uganda and Ukraine.

Kenya

Since its opening in April 2018, Walkabout Wheelchair Assembly and Repair Centre in Nanyuki, Kenya has distributed over 7,600 wheelchairs and has become the biggest wheelchair provider in the country.

The business model for our centre is unique, in that rather than manufacturing wheelchairs from scratch, or importing them in ready-made, we purchase or receive donated wheelchair parts and assemble them at our centre saving significant amounts on shipping and creating local employment opportunities. At the Kenya centre, wheelchairs are assembled and distributed by our trained local team in our new state-of-the-art facility, with five of our employees being wheelchair users and one being an amputee.

Our Centre can distribute an average of 100 wheelchairs per month, including outreach distributions. We completed outreach distributions in 2023, in Bungoma, Kitui, Kisii and Trans Zoia, where the team distributed 499 wheelchairs. Our physiotherapy unit has been working at full capacity, providing much-needed therapy to at least 53 children.

In June 2023, we received from US social enterprise Free Wheelchair Mission 976 wheelchairs, which were granted in both 2022 and 2023. We were granted an additional 488 chairs, that arrived in early 2024.

By employing local staff with disabilities, we contribute to reduce stigma on disabilities, invest back into the local economy whilst at least doubling our capacity for wheelchair provisioning in the region. The existence of a permanent centre in Kenya also allows us to offer a holistic service to people with disabilities, including rehabilitation, carer training, provision of assistive devices, community outreach and follow-up.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Uganda

Northern Uganda is one of the poorest parts of the region and the heart of one of the biggest refugee settlements in the world. With hundreds of people crossing the border every year, fleeing conflict and famine in South Sudan, Uganda is now host to over 1 million refugees. An astonishing 6% of the population needs a wheelchair.

This year, we completed one distribution in Uganda, sourcing all wheelchairs from our Wheelchair Assembly and Repairs Centre in Kenya. In August, we delivered 320 wheelchairs and 50 tricycles, through our partnership with Hope Health Action in Bidi Bidi. In addition, through our Monitoring, Evaluation and Repairs program in Uganda since 2021, we followed-up with approximately 565 recipients (who benefited from our programs since 2017) and performed 92 repairs in the Arua area.

Haiti

Hope Health Action (HHA) is our leading partner in Haiti. In September, we received an in-kind donation from Free Wheelchair Mission of 976 basic wheelchairs, with another 976 granted in 2023 and meant to be delivered in 2024. Because of the escalation of violence and unrest in Haiti, in early 2024, this delivery was put on hold. In addition, we provided our local partners with World Health Organisation Basic Wheelchair Training.

In collaboration with HHA, our Distribution Centre in Cap-Haitian became the single largest wheelchair provider in the country and filling a critical service gap. Despite the concerning and deteriorating social-economic conditions, continuous political turmoil and social unrest in the country, by the end of 2023, we manage to continue our work, with a network with over 30 local distribution partners.

Ghana

In 2022, we received a \$50,000 grant from corporate sponsor, Tullow Oil, to procure 175 wheelchairs and provide wheelchair fitting training in Ghana. This distribution and training took place in May 2023, in partnership with the Orthopaedic Training Centre and Kabaka Foundation. This project will include a follow-up program in 2024.

Ukraine

In 2022, with the Russian invasion of Ukraine, we fundraised approx. £33.5k for wheelchairs to be sent to country, largely sponsored by corporate sponsor, Bloomberg Philanthropies. We partnered with Momentum 4 Humanity to deliver a container of 95 wheelchairs from their international programme, CLASP, and some wheelchairs that were locally procured. In 2023, these chairs were delivered in Lviv.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Rehabilitation Centres

Since 2016 we have been providing rehabilitation services to children in India and in Kenya. The effects of regular appropriate therapy have been astounding; every child has made physical progress, from those who were before unable to sit independently gaining muscle strength and control, to a child who have learned to walk for the first time.

India

Since 2019, our JJ Walkabout Centre in India, run in partnership with the Jeevan Jyoti Institute, has offered rehabilitation and basic care advice carers of children with mobility disabilities, in the state of Uttar Pradesh. This not only gives these carers essential skills that will equip them to potentially earn a living in the future, but also attempt to reduce the stigma of a disability in the country.

Thirty children at the JJ Walkabout Centre receive specialised physical and occupational therapy every day - both one-on-one from a dedicated physiotherapist and caregivers at the centre.

Kenya

Two highly qualified Occupational Physiotherapists from our rehabilitation unit at Walkabout Wheelchair Assembly and Repair Centre provide therapy to at least 50 children monthly. In addition, we also set up a Reusable Diapers project, which provides a low-cost and sustainable solution to disposable diapers that these children will typically require indefinitely.

Fundraising

We believe 2023 has been a difficult year for the charitable sector in the UK overall, with most, but especially small charities like ourselves witnessing significant reduction in donations from community fundraising or major donors.

Since 2022, we took the strategic decision to focus our fundraising activities either our flagship events or on direct donations from generous, long-standing and continuous major donors, comprised by a few corporates and individuals, Trusts & Foundations, with ear-marked, program-oriented asks. As such, our team is now leaner and reflects that strategy.

In 2023 we received approximately £75,000 from corporates and close to £31,000 from individuals, Trusts & Foundations.

In 2023, we continued to participate in a few different events and campaigns, especially online, involving sports challenges (Berlin and London Marathons) and school-led fundraising campaigns.

We were also able to return with some of our flagship, Walkabout Foundation branded events, such as our Design Fashion Closet Sale, which alone raised close to £57,000. We also ran brand partnerships, whereby some of our long-time supporters promoted events allowed us to fundraise through those events (direct donations, percentage of sale, raffle tickets, etc.). Overall, our events and campaigns raised approximately close to £116,000.

We continue to be supported by a few corporate donors and seek for more such support. Collaborations like this enable us to both raise awareness of our work and vital funds for the cause of mobility disability amongst the local community. From supporting specific projects, generously funding our operations, to sponsoring our events, this year's partnerships have been vital to allow us to continue to reach hundreds of people in desperate need around the world.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Our total revenue in 2023 equalled £524,697 leaving us with a net loss of £157,659 at year-end. Our core activity, programmes expenditure, has been affected by price increases globally. In addition to that, we continued to experience increases in expenditures regarding travel and shipments of wheelchair containers due to an overall global supply chain crisis and currency devaluation in certain cases. Our fixed costs in the UK and Kenya have also seen increases due to the cost-of-living crises seen in both regions.

In 2023 we experienced an increase in income levels from £488,551 the previous year to £524,697. This was primarily due to fundraising activities resuming after the impact of COVID-19, which had resulted in Walkabout being unable to focus team's efforts in delivering programmes.

Programme expenditure totalled £394,836, down from £439,302 in the previous year, with the majority allocated to our wheelchair programmes in East Africa. Despite the overall inflationary scenario described above, the decrease in our programme expenditure reflects our ability to leverage our operations and wheelchair distribution with wheelchairs donated-in-kind. That was only possible as we have been investing in human resources during the last five years, to be able to adapt these basic model chairs to the needs of our beneficiaries, still achieving the high-level of quality according to ours and WHO defined standards.

In total 73% of total expenditure was directly in programmes, 15% in fundraising and development and approximately 12% in administration and governance.

Total net assets at year end equalled £245,497, of which £165,794 were restricted and £79,703 were unrestricted reserves.

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-months expenditure. This currently stands at £125,000, including ongoing commitments towards the purchase of wheelchairs at any given point in time, and running costs and obligations of our office in London and our wheelchair assembly line in Kenya.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, the charity will be able to continue its current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves was maintained throughout the year.

In the last two years, we hold a significant portion of our reserves in the US, with our sister company, The Walkabout Foundation, Inc. writing grants to Walkabout Foundation UK as we see need. That is because although we fundraise in the US, the entirety of our programs is managed in the UK.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk Management

Walkabout has traditionally relied on a relatively small number of key donors, mostly high net worth individuals and family trusts, to fund the majority of its operations. In order to mitigate the risk of continued uncertainty that can affect the spending in charitable activities of such donors, as well as the overall risk of donor dependency and inherent donor fatigue, we have been working towards expanding and diversifying our donor base over the last years. We aim to continue fundraising among our recurring donors, but also to continue expanding our donor base towards more corporate and grant-making bodies as well as engaging more local donors in some of the countries where we operate. As a longer-term goal, we would like to be part of larger institutional grants and consortia, where we can work with agencies and partners around the world to both diversify our income and support many more beneficiaries.

Currency fluctuations are also a risk as we operate in the UK but most of our procurement costs in US dollars as the currency of trade. This is partly mitigated by holding our assets and raising funds in both US Dollars and British Pounds.

Being a relatively small organisation can create a risk of high dependency on any given member of staff. We mitigate this risk by training all members of the team in more than one area and creating a well-structured workplan and a contingency plan for every key role in the organisation. Our co-founder and co-chair Carolina Gonzalez-Bunster has also been instrumental and permanently involved and reliable in heading the foundation since inception, on a volunteer basis.

One of our main challenges continues to be the logistics of sending containers with the right wheelchair for every single recipient, based on their body size, condition and living environment, to places where the need is the highest, but where access is logistically challenging for our team members and volunteers by inception. The logistics of following up with our beneficiaries and running and monitoring our rehabilitation centres also present a series of organisational and safety considerations. We try to mitigate the risks associated with our wheelchair distribution process by:

- (i) providing regular safety and first aid training to our team members and regularly update and monitor our travel policy;
- (ii) only working with a select number of top-quality wheelchair producers, to avoid production and shipping delays and ensure that our team is familiar with the product;
- (iii) only sending wheelchairs to countries where we have trusted, vetted local partners with (1) clear experience in disability, (2) a trained team to collect sufficient data on recipients both pre and post distributions, (3) experience with logistics and (4) knowledge on wheelchair fitting and distribution;
- (iv) increasing our local presence in some key countries to reduce the reliance on bringing teams from abroad for every distribution;
- (v) having appropriate insurance policies in place.

We deal with vulnerable children and adults, mostly suffering from ill health and living in poverty and challenging environments. We have a strict safeguarding policy in place and ask our staff, volunteers and all local partners to acknowledge and abide by it.

We also have systems and procedures in place to protect beneficiary and donor data according to GDPR and fundraising regulations.

Walkabout holds several insurance policies to mitigate the impact of risks beyond our risk assessments.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for the future

In 2024, we plan to maintain our work in Haiti to the extent possible, through our partnership at the HHA/Walkabout Wheelchair Distribution Centre, always reviewing carefully the risks associated with political instability and social unrest in the region. We also plan to replicate the successful 2023 Monitoring & Evaluation programme piloted in Uganda in 2022, replicated in Kenya and the Dominican Republic in 2023, expanding it into Ghana in 2024. Furthermore, we will consider increasing our wheelchair programs into neighbouring countries in East Africa and further, from our Walkabout Wheelchair Assembly and Repair Centre in Kenya. We have successfully tested this model in 2023, shipping a container of wheelchairs from Kenya to Ghana.

In 2023, we have strategically revisited the support to our rehabilitation centre in India and how much impact we cause there versus other areas, and at this point it is uncertain that we continue to support that project in 2024 and beyond.

We plan to be able visit our centres in Kenya and work on expanding our work in these regions. We're also organizing further skill trainings for our local staff, as well as training and increasing number of local volunteers in the various countries we perform our work.

To efficiently sustain and grow our projects, we continue to focus on the "hub model". By developing and replicating our centres, we're decreasing the reliance and dependence on our presence and expertise, as skills develop locally. Having a holistic approach to wheelchair provision and rehabilitation in developing countries allows us to serve beneficiaries on ongoing basis, and gives meaningful employment to people from local communities, which is crucial to sustain this model in the long term.

Walkabout will also continue to strive to fund meaningful and relevant research to find a cure for spinal cord injuries. To date, our grants towards research have focused on projects at an advanced stage, where we felt that our impact could be the greatest. In 2024, through our sister company The Walkabout Foundation, Inc. in the US, we will continue supporting Dr M A. Perez, PT, PHD in her future spinal cord injury studies, and will potentially identify new relevant projects to fund in addition to that beyond 2024.

Structure, governance and management

Walkabout Foundation UK is a company limited by guarantee, and its governing document is its Memorandum and Articles of Association. It was formed on March 2, 2011 and registered as a charity with the Charity Commission in England and Wales on March 22, 2011.

Walkabout's Trustees are also the directors for the purpose of Company Law. They are responsible for overseeing the organisation's strategy, approving its annual budget and preparing the Trustees' Report and accounts for each financial year.

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

C Gonzalez-Bunster, Co-Founder & Chairman of the Board
L Gonzalez-Bunster, Co-Founder
A Van Holk, Treasurer, Co-Chairman
A Chryssicopoulos, Secretary
F Abuali
A Almashal
S Bonfiglio
R Gonzalez-Bunster
Z Advani

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

None of the Trustees has any beneficial interest in the company. All our Trustees dedicate their time on a pro bono basis. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up. There is a Director's and Officer's insurance policy in place.

The Board appoints or retires Trustees according to the Articles of Incorporation. New Trustees are vetted by the Board and appointed based on their knowledge of the non-for-profit sector, mobility disability, and/or expertise in fundraising. They are expected to uphold the aims and ethos of the charity at all times, take a proactive stance, assist when required and attend quarterly Board Meetings, which can only take place with the presence of a quorum.

Induction of new trustees is not formalised. It is through a specific in-house training programme designed for that purpose. Prior to their appointment, all new Trustees will have met with the Chairman and the Chief Executive Officer (CEO) to gain guidance on the organisation, its objectives, policies and procedures. Trustees also have access to the charity's Memorandum and Articles of Association, to numerous external training courses and to the Charity Commission's online library, which contains in-depth advice on the sector's latest rules and regulations.

The Chairman of the Board of Trustees is Ms. Carolina Gonzalez-Bunster, Co-Founder of Walkabout Foundation, in charge of direct oversight of the CEO.

The Chairman works closely together and with the CEO and the Programmes Manager, to ensure that the strategy, objectives and budget approved for the period are successfully implemented. Key management remuneration is reviewed annually by the Board of Trustees, taking into account inflation and benchmarked against industry standards by consulting with head hunters, industry specialists and published data, such as the CIPD employee outlook report.


Auditor

A resolution proposing that Arnold Hill & Co LLP is deemed to be reappointed as auditors of the company will be put to the members.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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


**C:\Users\carol\Documents\hr (Aug 9, 2024 11:04 GMT+2)
C Gonzalez-Bunster
Chairman of the board
Dated: 09/08/24.....

WALKABOUT FOUNDATION UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of Walkabout Foundation UK for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Opinion

We have audited the accounts of Walkabout Foundation UK (the 'Foundation') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose of company law, 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALKABOUT FOUNDATION 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.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

19 August 2024.
.....

Chartered Accountants
Statutory Auditor

Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

WALKABOUT FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	2	220,396	188,112	408,508	448,152
Charitable activities	3	116,189	-	116,189	40,399
Total income		336,585	188,112	524,697	488,551
<u>Expenditure on:</u>					
Raising funds	4	89,314	-	89,314	104,165
Charitable activities	5	325,280	267,762	593,042	608,838
Total resources expended		414,594	267,762	682,356	713,003
Net expenditure for the period		(78,009)	(79,650)	(157,659)	(224,452)
Fund balances at 1 January 2023		157,712	245,444	403,156	627,608
Fund balances at 31 December 2023		79,703	165,794	245,497	403,156

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALKABOUT FOUNDATION UK

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	9		2,672		3,563
Current assets					
Stocks	10	107,085		153,512	
Debtors	11	12,367		8,277	
Cash at bank and in hand		134,537		249,741	
		253,989		411,530	
Creditors: amounts falling due within one year	12	(11,164)		(11,937)	
Net current assets			242,825		399,593
Total assets less current liabilities			245,497		403,156
Income funds					
Restricted funds	14		165,794		245,445
Unrestricted funds			79,703		157,711
			245,497		403,156

The accounts were approved by the Trustees on ...10/07/24....


C Gonzalez-Bunster (Aug 9, 2024 11:04 GMT-2)

C Gonzalez-Bunster
Trustee

Company Registration No. 07549393

WALKABOUT FOUNDATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash absorbed by operations	19	(115,205)	(342,192)
Investing activities			
Purchase of tangible fixed assets		-	(970)
Net cash used in investing activities		-	(970)
Net decrease in cash and cash equivalents		(115,205)	(343,162)
Cash and cash equivalents at beginning of year		249,741	592,904
Cash and cash equivalents at end of year		134,537	249,741

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies

Company Information

Walkabout Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Worlds End Studios Ltd., 132-134 Lots Road, Unit 225, London SW10 0RJ.

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Companies Act 2006, 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 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 accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

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.

All assets and liabilities are expected to be recovered and settled at the amounts set out in the Balance Sheet at the reporting date.

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.

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

1.4 Incoming Resources

Income is recognised when the charity 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 and at the time of Gift aid declaration.

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.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies

(Continued)

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.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

1.5 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:

Fixtures, fittings & equipment	25% straight line basis
Computers	25% straight line basis

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.

1.6 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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).

1.7 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.

1.8 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.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting Policies

(Continued)

1.9 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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.

1.10 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.

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

1.11 Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and gifts	53,781	187,963	241,744	288,666
Grant - The Walkabout Foundation US	165,549	-	165,549	155,659
Gift Aid	1,066	149	1,215	3,827
	<u>220,396</u>	<u>188,112</u>	<u>408,508</u>	<u>448,152</u>
For the year ended 31 December 2022	<u>193,452</u>	<u>254,700</u>		<u>448,152</u>

3 Charitable activities

	2023 £	2022 £
Funds generated from charitable activities	<u>116,189</u>	<u>40,399</u>
Analysis by fund		
Unrestricted funds	<u>116,189</u>	<u>40,399</u>
	<u>116,189</u>	<u>40,399</u>

4 Raising funds

	2023 £	2022 £
Fundraising and publicity	<u>89,314</u>	<u>104,165</u>
	<u>89,314</u>	<u>104,165</u>
For the year ended 31 December 2022		<u>104,165</u>
Fundraising and publicity		<u>104,165</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

		2023 £	2022 £
	Notes		
Depreciation and impairment		891	1,188
Programme expenses		394,835	439,302
Staff costs		104,199	96,105
Other administrative costs		23,470	24,421
Exchange rate loss/(gain)		8,512	(3,465)
Premises costs		34,074	30,026
		<u>565,981</u>	<u>587,577</u>
Support and governance costs	6	<u>27,062</u>	<u>21,261</u>
		<u>593,043</u>	<u>608,838</u>
Analysis by fund			
Unrestricted funds		325,280	313,482
Restricted funds		267,762	295,356
		<u>593,042</u>	<u>608,838</u>

6 Support costs

	2023 £	2022 £
Audit fees	5,850	3,600
Accountancy	16,653	16,347
Legal and professional	-	140
Insurance	4,559	1,174
	<u>27,062</u>	<u>21,261</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year (2022: £nil).

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Staff Costs

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management and administration	1	1
Programme staff	2	2
Fundraising staff	1	1
	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>
	2023	2022
	£	£
Wages and salaries	144,859	140,031
Social security costs	9,995	9,616
Pension costs	3,342	2,474
	<u>158,196</u>	<u>152,121</u>
	<u><u>158,196</u></u>	<u><u>152,121</u></u>

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

Total remuneration for key management personnel, which comprises the Chief Executive Officer only, in the reporting period was £60,000 (2022: £33,000 for Chief Operations Officer).

Total staff costs of £158,195 (2022: £152,120) was split between charitable activities £104,199 (2022: £96,105) and raising funds £53,996 (2022: £56,015).

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2023	400	4,351	4,751
At 31 December 2023	400	4,351	4,751
Depreciation and impairment			
At 1 January 2023	100	1,088	1,188
Depreciation charged in the year	75	816	891
At 31 December 2023	175	1,904	2,079
Carrying amount			
At 31 December 2023	225	2,447	2,672
At 31 December 2022	300	3,263	3,563

Fixed assets capitalised based on nature of the asset. The carrying value of these assets is £2,672 (2022: £3,563).

10 Stocks

	2023 £	2022 £
Chairs in transit	29,280	40,172
Finished goods and goods for resale	77,805	113,340
	107,085	153,512

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	7,534	3,543
Prepayments and accrued income	4,833	4,734
	12,367	8,277

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	4,978	6,815
Accruals and deferred income	6,186	5,122
	<u>11,164</u>	<u>11,937</u>

13 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 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	157,712	336,585	(414,594)	79,703
	<u>157,712</u>	<u>336,585</u>	<u>(414,594)</u>	<u>79,703</u>
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	341,507	233,851	(417,647)	157,711
	<u>341,507</u>	<u>233,851</u>	<u>(417,647)</u>	<u>157,711</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 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.

Movement in funds

	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Research	100	350	-	450
Haiti	9,079	-	(7,092)	1,987
Uganda	62,039	50,000	(85,300)	26,739
Kenya	-	18,000	(18,000)	-
Donation in kind	131,079	117,120	(111,580)	136,619
India	-	850	(850)	-
Ghana	42,148	-	(42,148)	-
Wheelchairs	1,000	1,792	(2,792)	-
	<u>245,445</u>	<u>188,112</u>	<u>(267,762)</u>	<u>165,795</u>

During the year, no transfer (2022: £nil) was made from restricted funds to unrestricted funds.

15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Tangible assets	2,672	-	2,672	3,563
Current assets/(liabilities)	77,031	165,794	242,825	399,593
	<u>79,703</u>	<u>165,794</u>	<u>245,497</u>	<u>403,156</u>

16 Operating lease commitments

At the reporting date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	<u>25,800</u>	<u>20,004</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Related party transactions

Walkabout Foundation UK is connected to The Walkabout Foundation Inc. The charities work together for common goals. During the period, The Walkabout Foundation Inc donated £165,549 (2022: £155,659) to Walkabout Foundation UK, to be used for funding research projects, programmes and general administration.

18 Analysis of changes in net funds

The Foundation had no material debt during the year.

19 Cash generated from operations	2023 £	2022 £
Deficit for the year	(157,659)	(224,452)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	891	1,188
Movements in working capital:		
Decrease/(increase) in stocks	46,427	(74,131)
(Increase)/decrease in debtors	(4,090)	5,275
(Decrease) in creditors	(773)	(50,072)
Cash absorbed by operations	(115,204)	(342,192)






Walkabout Foundation UK -31.12.2023 Final for client signature

Final Audit Report

2024-08-09

Created:	2024-08-09
By:	Walkabout Foundation (digital@walkaboutfoundation.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAahwiJDURbBzckc495hWxLyXzOSjd0ByZ

"Walkabout Foundation UK -31.12.2023 Final for client signature" History

-  Document created by Walkabout Foundation (digital@walkaboutfoundation.org)
2024-08-09 - 8:40:32 AM GMT
-  Document emailed to Carolina Gonzalez-Bunster (carolina@walkaboutfoundation.org) for signature
2024-08-09 - 8:40:38 AM GMT
-  Email viewed by Carolina Gonzalez-Bunster (carolina@walkaboutfoundation.org)
2024-08-09 - 9:02:58 AM GMT
-  Document e-signed by Carolina Gonzalez-Bunster (carolina@walkaboutfoundation.org)
Signature Date: 2024-08-09 - 9:04:01 AM GMT - Time Source: server
-  Agreement completed.
2024-08-09 - 9:04:01 AM GMT

WALKABOUT FOUNDATION UK

England & Wales - Charity number 1140850

Accounts

Charity Registration No. 1140850

Company Registration No. 07549393 (England and Wales)

WALKABOUT FOUNDATION UK
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

WALKABOUT FOUNDATION UK

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WALKABOUT FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Abuali A Almashal S Bonfiglio A Chryssicopoulos C Gonzalez-Bunster L Gonzalez-Bunster R Gonzalez-Bunster Z Nassif A Van Holk
Charity number	1140850
Company number	07549393
Registered office	Worlds End Studios Ltd. 132-134 Lots Road Unit 225 London SW10 0RJ UK
Auditors	Arnold Hill & Co LLP Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT
Registered name	Walkabout Foundation UK
Chief executive officer	C Gonzalez-Bunster
Chairman	C Gonzalez-Bunster A Van Holk
Bankers	HSBC Bank PLC 76-78 King's Road London SW3 4TZ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

This report and accounts for the 12-month period ending December 31, 2022, are presented by the Trustees of Walkabout Foundation UK.

They have been prepared in accordance with the accounting policies set out in note 1 to the accounts, in compliance with Walkabout Foundation's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "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 (FRS102) effective from January 2019.

Objectives and Activities

Walkabout Foundation UK ("Walkabout") is a charitable organisation that focuses on mobility disabilities. Our objectives are to benefit the public by:

1. The advancement of health; and
2. The relief of those in need by reason of disability, ill health or another disadvantage, in particular (but without limitation):
 - a. Funding medical research into the nature, cause, diagnosis, prevention and cure of paralysis; and
 - a. Providing wheelchairs and rehabilitation services to those in need.

The Trustees pay due regard to guidance issued by the Charity Commission on public benefit when deciding what activities the charity should undertake, and planning any future activities.

Our Vision and Strategy

Our mission is to restore dignity, freedom and independence by providing wheelchairs and rehabilitation in the developing world, whilst funding research to find a cure for paralysis. Our three-pronged approach means that we tackle the issue of mobility disability from several angles, creating sustainable solutions both in the short, medium and long term. Our success is measured by the number of lives directly and indirectly impacted through our programmes, which to date we estimate is over 63,400.

According to the World Health Organisation (WHO), there are at least 100 million individuals in the world in need of a wheelchair, of which 65 million do not have access to one. This is compounded by the lack of funding into finding cures for the conditions underlying paralysis. In 2020, only US\$ 76mn was invested in spinal cord injury research, our main area of focus, in the United States, compared to several billion dollars allocated towards cancer and diabetes. Sadly though, the life expectancy of an individual with a spinal cord injury is less than two years in many parts of the world.

A keystone to our strategy and long term success is providing continuous support to all the individuals involved in our work, from nurturing our relationships with donors and beneficiaries by providing support and follow up, to investing in the training and development of our staff and volunteers, who contribute in various ways to the development of all our key areas both in the UK and internationally.

Walkabout Foundation UK is connected to The Walkabout Foundation Inc, a non-for-profit sister organisation registered in the United States of America. Both organisations share the same mission and work towards common goals. The Walkabout Foundation Inc provides grants from time to time to Walkabout Foundation UK to support these mutual activities, and finances in part or in total several programmes managed by Walkabout Foundation UK. Most Trustees of Walkabout Foundation UK are Board members of The Walkabout Foundation Inc., which is also managed by Walkabout Foundation's management team based in the UK.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Programmes

1. Research Programmes

In a hugely underfunded field, where significant investments can sometimes mean very limited tangible results, we are proud to have a track record of funding projects that have been central to some of the most significant breakthroughs in the discipline.

In 2022, we signed a new research agreement with Shirley Ryan Ability Lab to donate \$200,000 over two years (2022 to 2024). We are funding the new project 'Functional Restoration after Spinal Cord Injury by Hebbian and Transcutaneous Spinal Stimulation' which will study 15 patients through exercise combined with non-invasive stimulation targeting synergistic aspects of spinal plasticity further promotes functional recovery. In 2022, we donated a total of \$50,000, through our sister company, The Walkabout Foundation, Inc.

We will be continuing to support The Shirley Ryan Ability Lab in 2023, via The Walkabout Foundation, Inc.

2. Wheelchair distributions

Since starting our wheelchair delivery programmes in 2010, we have distributed over 24,100 bespoke wheelchairs in 25 countries. We estimate to have impacted the lives of over 63,400 individuals, based on UCP Wheels for Humanity's multiplier, which takes the birth rate in each country and estimates that one wheelchair impacts the beneficiary's life in full, 0.75% of his or her primary caregiver's life and 0.25% of the surrounding family members (siblings) lives.

In 2022, we distributed a total of 3,500 wheelchairs, impacting the lives of over 9,200 individuals. We delivered wheelchairs in Dominican Republic, Haiti, Kenya, Tanzania, and Uganda.

Kenya

Since its opening in April 2018, Walkabout Wheelchair Assembly and Repair Centre in Nanyuki, Kenya has distributed over 6,500 wheelchairs and has become the biggest wheelchair provider in the country.

The business model for our centre is unique, in that rather than manufacturing wheelchairs from scratch, or importing them in ready-made, we purchase or receive donated wheelchair parts and assemble them at our centre saving significant amounts on shipping and creating local employment opportunities. At the Kenya centre, wheelchairs are assembled and distributed by our trained local team in our new state-of-the-art facility, with five of our employees being wheelchair users and one being an amputee.

Our Centre can distribute up to 100 wheelchairs per month and this year we restarted our outreach distributions. We completed three outreach distributions in Machakos and Kitui where the team distributed 300 wheelchairs. Our physiotherapy unit has been working at full capacity, providing much-needed therapy to 52 children.

In June 2022, we received 500 unassembled paediatric wheelchairs from the supplier Hope Haven, which was purchased in 2021. From the US social enterprise Free Wheelchair Mission, in December 2022 we received 488 wheelchairs which were granted in 2021.

The saving we make is investing back into the local economy and by employing local staff with disabilities, we work to reduce stigma, whilst increasing our capacity for wheelchair provisioning in the region ten-fold. The existence of a permanent centre in Kenya also allows us to offer a holistic service to people with disabilities, including rehabilitation, carer training, provision of assistive devices, community outreach and follow-up.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Uganda

Northern Uganda is one of the poorest parts of the country and the heart of one of the biggest refugee crises in the world. With hundreds of people crossing the border every day, fleeing conflict and famine in South Sudan, Uganda is now host to over 1 million refugees. An astonishing 6% of the population needs a wheelchair.

This year, we completed three distributions in Uganda sourcing all wheelchairs from our Wheelchair Assembly and Repairs Centre in Kenya. In May 2022, we delivered 320 wheelchairs and 50 tricycles to Hope Health Action in Bidi Bidi and World Action Fund in Arua. In September 2022, through the relationship with Abercrombie & Kent Philanthropy (AKP), we delivered 100 wheelchairs to the Bwindi Community Hospital, which is funded by AKP. In October 2022, we delivered another 320 wheelchairs and 50 tricycles to Hope Health Action and World Action Fund in Arua. In addition, from the data collected in the Monitoring and Evaluation Pilot Project in Uganda in 2021, we found need for 275 repairs which have now all been completed.

Haiti

Hope Health Action (HHA) is our leading partner in Haiti and Konbit Sante as our consignee in Cap Haitien. In February 2022, we received a container of 150 adults and 50 paediatric wheelchairs ordered from CLASP. In May 2022, we received an in-kind donation from Free Wheelchair Mission of four containers of 488 adult wheelchairs each, which totalled 1,952 wheelchairs. In addition, we provided our local partners with World Health Organisation Basic Wheelchair Training.

In collaboration with HHA, our Distribution Centre in Cap-Haitien becoming the single largest wheelchair provider in the country and filling a critical service gap. At the end of 2022, we now have over 32 local distribution partners.

Dominican Republic

We successfully delivered and distributed 228 postural support paediatric wheelchairs to the Dominican Republic in October 2022, with local partners CAID, Asociación Dominicana de Rehabilitación, and Fundación Nido para Angeles.

Tanzania

We provided 35 wheelchairs throughout 2022 and we continued our work with our local partner Mobility Care in Arusha who identifies, assesses, fits, and follows up on recipients regularly. Although this is a very small programme due to capacity constraints, the wheelchairs we provide are produced in our partner's workshop from locally sourced materials.

Ghana

In 2022, we received a \$50,000 grant from corporate sponsor, Tullow Oil, to procure 175 wheelchairs to Ghana. This distribution will happen in the first half of 2023 and in partnership with the Orthopaedic Training Centre.

Ukraine

In 2022, with the Russian invasion of Ukraine, we fundraised approx. £33.5k for wheelchairs to be sent to country, largely sponsored by corporate sponsor, Bloomberg Philanthropies. We partnered with Momentum 4 Humanity to deliver a container of wheelchairs from their international programme, CLASP, and some wheelchairs that were locally procured. In 2023, these chairs were delivered in Lviv and will be distributed through the year.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3. Rehabilitation Centres

Since 2016 we have been providing rehabilitation services in India and in Kenya. Despite the challenges our therapists faced due to COVID-19 we could continue providing therapy throughout the pandemic, even if done remotely, thanks to the time we invested in the past three years on caregiver training, parent advice, and carrying out home modifications for some children.

India

Since 2019, our JJ Walkabout Centre in India, run in partnership with the Jeevan Jyoti Institute, has offered rehabilitation, education, and care to children with mobility disabilities, and training and support to their parents in Varanasi, in the state of Uttar Pradesh. We believe that every child at our centre has potential, so for those who are unable to attend integrated schools, we offer vocational training at facilities next door to our rehabilitation centre. This not only gives them essential skills that will equip them to potentially earn a living in the future but also makes them feel like useful, able and valued members of society.

Thirty children at the JJ Walkabout Centre receive specialised physical and occupational therapy every day - both one-on-one from a dedicated physiotherapist and caregivers at the centre, and in groups, in the form of daily yoga, dance and exercise classes. Ten children are a part of our Outreach programmes as they are unable to travel to the Centre. The therapist and community outreach officers also teach parents simple exercises that can be done at home to assist the children with their daily activities.

The effects of regular appropriate therapy have been astounding; every child has made physical progress, from those who were before unable to sit independently gaining muscle strength and control to the nineteen children who have learned to walk for the first time.

Kenya

Two highly qualified Occupational and Physiotherapists from our rehabilitation unit at Walkabout Wheelchair Assembly and Repair Centre therapy to 52 children monthly. In addition, we also set up a Reusable Diaper project which provides a low-cost and sustainable solution to disposable diapers.

Fundraising

In 2022, we took the strategic decision to focus our fundraising activities on direct donations from generous, long-standing and continuous Major Donors, comprised by a number of Corporates and Individuals, Trusts & Foundations. As such, we concluded a few events based campaigns in the first half of the year and targeted these Major Donors with more ear-marked, program-oriented asks. As such, our team is now leaner and reflects that strategy.

Throughout 2022, we still organised or participated in a host of different events (both virtual, online campaigns and in person) for Walkabout Foundation. This included sports events (such as Berlin and Paris Marathons) and concluded the school fundraising with Wetherby Kensington School. Overall, our events and campaigns raised just over £40,000.

Outside of events, we also ran a successful individual donor recruitment campaign thanks to the generosity of our major donors. In 2022 we received approximately £127,000 from Corporates and close to £103,000 from Individuals, Trusts & Foundations.

We continue to be supported by several Corporates. Collaborations like this enable us to both raise awareness of our work and vital funds for the cause of mobility disability amongst the local community. From supporting specific projects, generously funding our operations, to sponsoring our events, this year's partnerships have allowed us to reach hundreds more people in desperate need around the world.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Our total revenue in 2022 equalled £488,551 leaving us with a net loss of £224,452 at year-end. Our core activity, programmes expenditure has continued to increase as the world returned to some level of normality post COVID-19 restrictions being lifted. We continued to experience increases in expenditure regarding travel and shipments of wheelchair containers due to an overall, global supply chain crisis. Our fixed costs in the UK and Kenya have also seen increases due to the cost of living crises seen in both regions. Our pilot monitoring and evaluation project in Uganda was successfully concluded and, as such, we intend to recreate this model in other geographies.

In 2022 we experienced a decrease in income levels from £958,896 the previous year to £488,551. This was primarily due to restrictions being lifted with regards to COVID-19 which resulted in Walkabout being able to focus the team's efforts in delivering on our programmes, many of which have been slowed or constraint by previous year's restrictions or impaired supply chains.

Programme expenditure totalled £439,302 down from £530,127, with the majority allocated to our wheelchair programmes. The decrease in our programme expenditure reflects expenditures anticipated in the previous year, with activities subsequently bottlenecked by logistics and supply constraints.

In total 82% of total expenditure was directly in programmes, 15% in fundraising and development and approximately 3% in administration and governance.

Out of total net current assets of £403,156 by year-end, of which £245,445 were restricted and £157,711 unrestricted reserves.

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-months expenditure. This currently stands at £125,000, including ongoing commitments towards the purchase of wheelchairs at any given point in time, and running costs and obligations of our office in London and our wheelchair assembly line in Kenya.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, the charity will be able to continue its current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves was maintained throughout the year.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Risk Management

Walkabout has traditionally relied on a relatively small number of key donors, mostly high net worth individuals and family trusts, to fund the majority of its operations. In order to mitigate the risk of continued uncertainty in the financial markets that can affect the spending in charitable activities of such donors, as well as the overall risk of donor dependency and inherent donor fatigue, we have been working towards expanding and diversifying our donor base over the last years. We aim to continue fundraising among our recurring donors, but also to continue expanding our donor base towards more corporate and grant-making bodies as well as engaging more local donors in some of the countries where we operate. As a longer-term goal, we would like to be part of larger institutional grants and consortia, where we can work with agencies and partners around the world to both diversify our income and support many more beneficiaries.

Currency fluctuations are also a risk as we operate in the UK but most of our procurement costs in US dollars as the currency of trade. This is partly mitigated by holding our assets and raising funds in both US Dollars and British Pounds.

Being a relatively small organisation can create a risk of high dependency on any given member of staff. We mitigate this risk by training all members of the team in more than one area and creating a well-defined backup and contingency plan for every key role in the organisation. Our co-founder and co-chair Carolina Gonzalez-Bunster has also been instrumental and permanently involved and reliable in heading the foundation since inception, on a volunteer basis.

One of our main challenges continues to be the logistics of sending containers with the right wheelchair for every single recipient, based on their body size, condition and living environment, to places where the need is the highest, but where access can be challenging both in terms of the shipment but also for our team members and volunteers. The logistics of following up with our beneficiaries and running and monitoring our rehabilitation centres, also present a series of organisational and safety considerations. We try to mitigate the risks associated with our wheelchair distribution process by:

- (i) providing regular safety and first aid training to our team members and regularly update and monitor our travel policy;
- (ii) only working with a select number of top-quality wheelchair producers, to avoid production and shipping delays and ensure that our team is familiar with the product;
- (iii) only sending wheelchairs to countries where we have trusted, vetted local partners with (1) clear experience in disability, (2) a trained team to collect sufficient data on recipients both pre and post distributions, (3) experience with logistics and (4) knowledge on wheelchair fitting and distribution;
- (iv) increasing our local presence in some key countries to reduce the reliance on bringing teams from abroad for every distribution;
- (v) having appropriate insurance policies in place.

We deal with vulnerable children and adults, mostly suffering from ill health and living in poverty and challenging environments. We have a strict safeguarding policy in place and ask our staff, volunteers and all local partners to acknowledge and abide by it.

We also have systems and procedures in place to protect beneficiary and donor data according to GDPR and fundraising regulations.

Walkabout holds a number of insurance policies to mitigate the impact of risks beyond our risk assessments.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for the Future

In 2023, we plan to continue the development of our work in Haiti, through our partnership at the HHA/Walkabout Wheelchair Distribution Centre, always reviewing carefully the risks associated with political instability and social unrest in the region. We also plan to replicate the successful 2022 Monitoring & Evaluation programme piloted in Uganda in 2022, expanding it into Kenya. We also plan to further develop our capacity to ship wheelchairs to neighbouring countries in East Africa and further, from our *Walkabout Wheelchair Assembly and Repair Centre* in Kenya. We have successfully tested this model in 2022, shipping a container of wheelchairs from Kenya to Ghana.

We will conclude the wheelchair distribution started in 2022 in Ghana, sponsored by a Corporate donor, and plan a further wheelchair distribution in Venezuela, in collaboration with a long-standing partner. We have strategically revisited the support to our rehabilitation centre in India and how much impact we cause there versus other areas, and at this point it is uncertain that we continue to support that project beyond 2023.

We plan to be able visit our centres in Kenya, and possibly Haiti, and work on expanding our work in these regions. We're also organizing further skill trainings for our local staff, as well as training and increasing number of local volunteers in the various countries we perform our work.

To efficiently sustain and grow our projects, we continue to focus on the "hub model". By developing and replicating our centres, we're decreasing the reliance and dependence on our presence and expertise, as skills develop locally. Having a holistic approach to wheelchair provision and rehabilitation in developing countries allows us to serve beneficiaries on ongoing basis, and gives meaningful employment to people from local communities, which is crucial to sustain this model in the long term.

Walkabout will also continue to strive to fund meaningful and relevant research to find a cure for spinal cord injuries. To date, our grants towards research have focused on projects at an advanced stage, where we felt that our impact could be the greatest. In 2023, through our sister company The Walkabout Foundation, Inc. in the US, we will continue supporting PT, PhD Perez in her future spinal cord injury studies, and will potentially identify new relevant projects to fund in addition to that beyond 2023.

Structure, governance and management

Walkabout Foundation UK is a company limited by guarantee, and its governing document is its Memorandum and Articles of Association. It was formed on March 2, 2011 and registered as a charity with the Charity Commission in England and Wales on March 22, 2011.

Walkabout's Trustees are also the directors for the purpose of Company Law. They are responsible for overseeing the organisation's strategy, approving its annual budget and preparing the Trustees' Report and accounts for each financial year.

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

C Gonzalez-Bunster, Co-Founder & Chairman of the Board
L Gonzalez-Bunster, Co-Founder
A Van Holk, Treasurer, Co-Chairman
A Chryssicopoulos, Secretary
F Abuali
A Almashal
S Bonfiglio
R Gonzalez-Bunster
Z Nassif
M Nakano

(Resigned 12 July, 2022)

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

None of the Trustees has any beneficial interest in the company. All our Trustees dedicate their time on a pro bono basis. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up. There is a Director's and Officer's insurance policy in place.

The Board appoints or retires Trustees according to the Articles of Incorporation. New Trustees are vetted by the Board and appointed based on their knowledge of the non-for-profit sector, mobility disability, and/or expertise in fundraising. They are expected to uphold the aims and ethos of the charity at all times, take a proactive stance, assist when required and attend quarterly Board Meetings, which can only take place with the presence of a quorum.

Induction of new trustees is not formalised through a specific in-house training programme designed for that purpose. However, prior to their appointment, all new Trustees will have met with the Chairman and the Chief Executive Officer (CEO) to gain guidance on the organisation, its objectives, policies and procedures. Trustees also have access to the charity's Memorandum and Articles of Association, to numerous external training courses and to the Charity Commission's online library, which contains in-depth advice on the sector's latest rules and regulations.

The Chairman of the Board of Trustees and the Interim Chief Executive Officer is Ms. Carolina Gonzalez-Bunster, Co-Founder of Walkabout Foundation, in charge of the day-to-day operations.

The Chairman works closely together and with the CEO and the Programmes Manager, to ensure that the strategy, objectives and budget approved for the period are successfully implemented. Key management remuneration is reviewed annually by the Board of Trustees, taking into account inflation and benchmarked against industry standards by consulting with head hunters, industry specialists and published data, such as the CIPD employee outlook report.

Auditor

A resolution proposing that Arnold Hill & Co LLP be appointed as auditors of the company will be put to the members.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

.....
C Gonzalez-Bunster
Chairman of the board
Dated:

WALKABOUT FOUNDATION UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of Walkabout Foundation UK for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Opinion

We have audited the accounts of Walkabout Foundation UK (the 'Foundation') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose of company law, 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WALKABOUT FOUNDATION 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.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

.....

Chartered Accountants
Statutory Auditor

Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

WALKABOUT FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	2	193,452	254,700	448,152	694,792
Charitable activities	3	40,399	-	40,399	264,104
Total income		<u>233,851</u>	<u>254,700</u>	<u>488,551</u>	<u>958,896</u>
<u>Expenditure on:</u>					
Raising funds	4	104,165	-	104,165	68,494
Charitable activities	5	313,482	295,356	608,838	664,362
Total resources expended		<u>417,647</u>	<u>295,356</u>	<u>713,003</u>	<u>732,856</u>
Net (expenditure)/income for the period		<u>(183,796)</u>	<u>(40,656)</u>	<u>(224,452)</u>	<u>226,040</u>
Fund balances at 1 January 2022		<u>341,507</u>	<u>286,101</u>	<u>627,608</u>	<u>401,569</u>
Fund balances at 31 December 2022		<u><u>157,711</u></u>	<u><u>245,445</u></u>	<u><u>403,156</u></u>	<u><u>627,609</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALKABOUT FOUNDATION UK

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	9		3,563		3,781
Current assets					
Stocks	10	153,512		79,381	
Debtors	11	8,277		13,552	
Cash at bank and in hand		249,741		592,904	
		411,530		685,837	
Creditors: amounts falling due within one year	12	(11,937)		(62,009)	
Net current assets			399,593		623,828
Total assets less current liabilities			403,156		627,609
Income funds					
Restricted funds	13		245,445		286,101
Unrestricted funds			157,711		341,508
			403,156		627,609

The accounts were approved by the Trustees on

.....
C Gonzalez-Bunster
Trustee

Company Registration No. 07549393

WALKABOUT FOUNDATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	18	(342,193)	244,558
Investing activities			
Purchase of tangible fixed assets		<u>(970)</u>	<u>(3,781)</u>
Net cash used in investing activities		(970)	(3,781)
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(343,163)	240,777
Cash and cash equivalents at beginning of year		592,904	352,127
Cash and cash equivalents at end of year		<u>249,741</u>	<u>592,904</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

Company Information

Walkabout Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Worlds End Studios Ltd., 132-134 Lots Road, Unit 225, London SW10 0RJ.

1.1 Accounting Convention

The accounts have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 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 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention.

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.

Additionally, COVID-19 restrictions have eased during the year. This has allowed the company to operate more productively by holding further events to raise funds. They have also been able to reach out to their overseas programmes with more ease than the previous year end 31 December 2022.

All assets and liabilities are expected to be recovered and settled at the amounts set out in the Balance Sheet at the reporting date.

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.

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

1.4 Incoming Resources

Income is recognised when the charity 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 and at the time of Gift aid declaration.

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.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies

(Continued)

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.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

1.5 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:

Fixtures, fittings & equipment	25% straight line basis
Computers	25% straight line basis

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.

1.6 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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).

1.7 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.

1.8 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.

WALKABOUT FOUNDATION UK

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

1 Accounting Policies

(Continued)

1.9 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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.

1.10 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.

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

1.11 Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

WALKABOUT FOUNDATION UK

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

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and gifts	34,843	253,823	288,666	583,260
Grant - The Walkabout Foundation US	155,659	-	155,659	93,200
Gift Aid	2,950	877	3,827	18,332
	<u>193,452</u>	<u>254,700</u>	<u>448,152</u>	<u>694,792</u>
For the year ended 31 December 2021	<u>151,325</u>	<u>543,467</u>		<u>694,792</u>

3 Charitable activities

	2022 £	2021 £
Funds generated from charitable activities	<u>40,399</u>	<u>264,104</u>
Analysis by fund		
Unrestricted funds	<u>40,399</u>	<u>264,104</u>
	<u>40,399</u>	<u>264,104</u>

4 Raising funds

	2022 £	2021 £
Fundraising and publicity	<u>104,165</u>	<u>68,494</u>
	<u>104,165</u>	<u>68,494</u>
For the year ended 31 December 2021		
Fundraising and publicity		<u>68,494</u>

WALKABOUT FOUNDATION UK

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

5 Charitable activities

		2022 £	2021 £
	Notes		
Depreciation and impairment		1,188	-
Programme expenses		439,302	530,127
Staff costs		96,321	77,607
Other administrative costs		24,421	28,219
Exchange rate loss/(gain)		(3,465)	(2,492)
Contracted services		-	817
Premises costs		30,997	16,407
		<u>587,576</u>	<u>650,685</u>
Support and governance costs	6	21,262	13,677
		<u>608,838</u>	<u>664,362</u>
Analysis by fund			
Unrestricted funds		313,482	212,524
Restricted funds		295,356	451,838
		<u>608,838</u>	<u>664,362</u>

6 Support costs

	2022 £	2021 £
Audit fees	3,600	1,900
Accountancy	16,347	-
Legal and professional	100	114
Insurance	1,174	11,663
Other legal and professional	40	-
	<u>21,262</u>	<u>13,677</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year. (2021: £nil)

WALKABOUT FOUNDATION UK

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

8 Staff Costs

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Management and administration	1	1
Programme staff	2	2
Fundraising staff	1	1
	<u>4</u>	<u>4</u>
	<u>4</u>	<u>4</u>
	2022	2021
	£	£
Wages and salaries	140,031	126,553
Social security costs	9,616	8,043
Pension costs	2,474	2,020
	<u>152,120</u>	<u>136,615</u>
	<u>152,120</u>	<u>136,615</u>

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

Total remuneration for key management personnel, which comprises the Chief Executive Officer only, in the reporting period was £33,000 (2021: £38,000 for Chief Operations Officer).

Total staff costs of £152,120 (2021: £136,615) was split between charitable activities £96,105 (2021: £77,431) and raising funds £56,015 (2021: £59,184).

WALKABOUT FOUNDATION UK

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

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 January 2022	400	3,381	3,781
Additions	-	970	970
	<u>400</u>	<u>4,351</u>	<u>4,751</u>
At 31 December 2022	400	4,351	4,751
Depreciation and impairment			
Depreciation charged in the year	100	1,088	1,188
	<u>100</u>	<u>1,088</u>	<u>1,188</u>
At 31 December 2022	100	1,088	1,188
Carrying amount			
At 31 December 2022	<u>300</u>	<u>3,263</u>	<u>3,563</u>
At 31 December 2021	<u>400</u>	<u>3,381</u>	<u>3,781</u>

Fixed assets capitalised based on nature of the asset. The carrying value of these assets is £3,563 (2021: £3,781).

10 Stocks

	2022 £	2021 £
Chairs in transit	40,172	-
Finished goods and goods for resale	113,340	79,381
	<u>153,512</u>	<u>79,381</u>

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,543	3,534
Prepayments and accrued income	4,734	10,018
	<u>8,277</u>	<u>13,552</u>

WALKABOUT FOUNDATION UK

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

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	6,815	2,959
Trade creditors	-	53,526
Accruals and deferred income	5,122	5,524
	<u>11,937</u>	<u>62,009</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Research	100	-	-	100
Haiti	49,225	-	(40,146)	9,079
Uganda	104,697	91,000	(133,658)	62,039
Kenya	-	27,510	(27,510)	-
Donation in kind	131,079	58,560	(58,560)	131,079
India	-	1,883	(1,883)	-
Ukraine	-	31,406	(31,406)	-
Ghana	-	42,148	-	42,148
Dominican Republic	-	2,193	(2,193)	-
Wheelchairs	1,000	-	-	1,000
	<u>286,101</u>	<u>254,700</u>	<u>(295,356)</u>	<u>245,444</u>

During the year, no transfers (2021: £nil) were made from restricted funds to unrestricted funds.

WALKABOUT FOUNDATION UK

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

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:				
Tangible assets	3,563	-	3,563	3,781
Current assets/(liabilities)	154,148	245,445	399,593	623,828
	<u>157,711</u>	<u>245,445</u>	<u>403,156</u>	<u>627,609</u>

15 Operating lease commitments

At the reporting date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	<u>5,001</u>	<u>5,001</u>

16 Related party transactions

Walkabout Foundation UK is connected to The Walkabout Foundation Inc. The charities work together for common goals. During the period, The Walkabout Foundation Inc donated £155,659 (2021: £93,199) to Walkabout Foundation UK, to be used for funding research projects, programmes and general administration.

During the year, the Foundation received a donation from Stefano Bonfiglio, a Trustee of the Walkabout Foundation UK, of £18,000 (2021: £38,000).

17 Analysis of changes in net funds

The Foundation had no debt during the year.

18 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(224,452)	226,040
Adjustments for:		
Depreciation and impairment of tangible fixed assets	1,188	-
Movements in working capital:		
(Increase)/decrease in stocks	(74,131)	6,035
Decrease in debtors	5,275	73,416
(Decrease) in creditors	(50,072)	(60,933)
Cash (absorbed by)/generated by operations	<u>(342,192)</u>	<u>244,558</u>

WALKABOUT FOUNDATION UK

England & Wales - Charity number 1140850

Accounts

Charity Registration No. 1140850

Company Registration No. 07549393 (England and Wales)

WALKABOUT FOUNDATION UK
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

WALKABOUT FOUNDATION UK

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WALKABOUT FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Abuali A Almashal S Bonfiglio A Chryssicopoulos C Gonzalez-Bunster L Gonzalez-Bunster R Gonzalez-Bunster Z Nassif A Van Holk
Charity number	1140850
Company number	07549393
Registered office	Worlds End Studios Ltd, 132-134 Lots Road Unit 225 London SW10 0RJ UK
Auditors	Arnold Hill & Co LLP Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT
Registered name	Walkabout Foundation UK
Chief executive officer	C Gonzalez-Bunster
Chairman	C Gonzalez-Bunster A Van Holk
Bankers	HSBC Bank PLC 76-78 King's Road London SW3 4TZ
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

This report and accounts for the year ending December 31, 2021 are presented by the Trustees of Walkabout Foundation UK.

They have been prepared in accordance with the accounting policies set out in note 1 to the accounts, in compliance with Walkabout Foundation's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "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 (FRS102) effective from January 2019.

Objectives and Activities

Walkabout Foundation UK ("Walkabout") is a charitable organisation that focuses on mobility disabilities. Our objectives are to benefit the public by:

1. The advancement of health; and
2. The relief of those in need by reason of disability, ill health or another disadvantage, in particular (but without limitation):
 - a. Funding medical research into the nature, cause, diagnosis, prevention and cure of paralysis; and
 - a. Providing wheelchairs and rehabilitation services to those in need.

The Trustees pay due regard to guidance issued by the Charity Commission on public benefit when deciding what activities the charity should undertake, and planning any future activities.

Our Vision and Strategy

Our mission is to restore dignity, freedom and independence by providing wheelchairs and rehabilitation in the developing world, whilst funding research to find a cure for paralysis. Our three-pronged approach means that we tackle the issue of mobility disability from several angles, creating sustainable solutions both in the short, medium and long term. Our success is measured by the number of lives directly and indirectly impacted through our programmes, which to date we estimate is over 60,000.

According to the World Health Organisation (WHO), there are at least 100 million individuals in the world in need of a wheelchair, of which 65 million do not have access to one. This is compounded by the lack of funding into finding cures for the conditions underlying paralysis. In 2020, only US\$ 76mn was invested in spinal cord injury research, our main area of focus, in the United States, compared to several billion dollars allocated towards cancer and diabetes. Sadly though, the life expectancy of an individual with a spinal cord injury is less than two years in many parts of the world.

A keystone to our strategy and long term success is providing continuous support to all the individuals involved in our work, from nurturing our relationships with donors and beneficiaries by providing support and follow up, to investing in the training and development of our staff and volunteers, who contribute in various ways to the development of all our key areas both in the UK and internationally.

Walkabout Foundation UK is connected to The Walkabout Foundation Inc, a non-for-profit sister organisation registered in the United States of America. Both organisations share the same mission and work towards common goals. The Walkabout Foundation Inc provides grants from time to time to Walkabout Foundation UK to support these mutual activities, and finances in part or in total several programmes managed by Walkabout Foundation UK. Most Trustees of Walkabout Foundation UK are Board members of The Walkabout Foundation Inc., which is also managed by Walkabout Foundation's management team based in the UK.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Programmes

1. Research Programmes

In a hugely underfunded field, where significant investments can sometimes mean very limited tangible results, we are proud to have a track record of funding projects that have been central to some of the most significant breakthroughs in the discipline.

In 2021, we continued to fund ground-breaking research through our sister company, The Walkabout Foundation Inc.

Since 2018, Walkabout has been funding a project entitled: Boosting Spinal Cord Plasticity in Humans with Chronic Spinal Cord Injury led by PT, PhD Monica Perez which started as a part of the Miami Project. In June 2019, Dr Perez, then lead researcher from Miami Project, moved to Rehabilitation Institute of Chicago DBA Shirley Ryan Ability Lab. This study was completed in 2021.

In May 2021, The Shirley Ryan Ability Lab (formerly the Rehabilitation Institute of Chicago) concluded their study called 'Long-Lasting Recovery in Individuals with Chronic Tetraplegia after Multisite Stimulation to Strengthen the Corticospinal Pathway' where 11 patients received leg and arm stimulation combined with exercise for 40 sessions. The findings will be officially published next year, however, the study was successful as many of the patients saw improvements in their ability to walk 10 meters and improved voluntary grasping movements. We will be continuing to support The Shirley Ryan Ability Lab in 2022, via The Walkabout Foundation Inc.

2. Wheelchair distributions

Since starting our wheelchair delivery programmes in 2010, we have distributed over 23,000 bespoke wheelchairs in 25 countries. We estimate to have impacted the lives of over 60,000 individuals, based on UCP Wheels for Humanity's multiplier, which takes the birth rate in each country and estimates that one wheelchair impacts the beneficiary's life in full, 0.75% of their primary caregiver's life and 0.25% of the surrounding family members' (siblings) lives.

Despite the pandemic, in 2021 we donated a total of 2,271 wheelchairs, impacting the lives of over 2,500 individuals based on the same multiplier in six countries: Argentina, Haiti, Kenya, Tanzania, Uganda, and Venezuela.

Argentina

We returned to Argentina in 2021, where we donated 300 RoughRider wheelchairs in Buenos Aires and Sante Fe, Argentina. We partnered with the local NGO CILSA who are an experienced and skilled organisation that work with people with mobility disabilities in Argentina. Also, this distribution was supported by the Fundación Banco de la Nación Argentina (FBNA) which is led by the First Lady of Argentina. 50 of the wheelchairs were distributed in December 2021 and the remaining 250 will be distributed throughout 2022.

Kenya

Since its opening in April 2018, Walkabout Wheelchair Assembly and Repair Centre in Nanyuki, Kenya has distributed over 4,000 and has become the biggest wheelchair provider in the country.

The business model for our centre is unique, in that rather than manufacturing wheelchairs from scratch, or importing them ready-made, we purchase or receive donated wheelchair parts and assemble them at our centre, saving significant amounts on shipping and creating local employment opportunities. At the Kenya Centre, wheelchairs are assembled and distributed by our trained local team in our new state-of-the-art facility, with five of our employees being wheelchair users and one being an amputee.

Due to Covid restrictions in Kenya, during the pandemic the centre was only allowed a maximum of 7 recipients per day to ensure social distancing. Our physiotherapy unit has been providing much-needed therapy to 52 children per month. Starting November 2021, all restrictions were lifted and our centre has fully reopened and is distributing on average 77 wheelchairs per month.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

In March 2021, we received 245 wheelchairs from the supplier CLASP, which were purchased in 2020. During 2021, from the US social enterprise Free Wheelchair Mission ("FWM"), we received 488 wheelchairs in April (granted in 2020); 488 chairs in August and another 488 wheelchairs in December, that arrived in the centre in January 2022.

In July 2021, we ordered 500 unassembled paediatric wheelchairs from US supplier Hope Haven, which were delivered in 2022. Due to logistics and supply chain constraints, 2021 continued to be a difficult year to manage shipments, and therefore many orders placed, or grants-in-kind awarded in 2020 were delivered with much delay in 2021 and 2022.

The savings we make are being invested back into the local economy and by employing local staff with disabilities, we work to reduce stigma, whilst increasing our capacity for wheelchair provisioning in the region ten-fold. The existence of a permanent centre in Kenya also allows us to offer a holistic service to people with disabilities, including rehabilitation, carer training, provision of assistive devices, community outreach and follow-up programs.

Uganda

Northern Uganda is one of the poorest parts of the country and the heart of one of the biggest refugee crises in the world. With hundreds of people crossing the border every day, fleeing conflict and famine in South Sudan, Uganda is now host to over 1 million refugees. An astonishing 6% of the population needs a wheelchair.

In September 2021, thanks to Euromonitor International, we returned to Northern Uganda to distribute 320 wheelchairs and 50 tricycles to refugees and local Ugandans that are currently subject to enormous pressure in what is a naturally deprived and low resource environment. These wheelchairs were distributed together with our local partners Hope Health Action and World Action Fund.

In March 2021, we launched our first-ever Monitoring & Evaluation Programme in the largest refugee camps of Uganda. For this project, we employed three South Sudanese refugees that we trained to the highest WHO wheelchair provision standard to follow up on our beneficiaries from 2017-2020. The local team collected data on how the wheelchairs and tricycles we provided in this region and how they impacted the lives of people with disabilities and the community. We identified 214 wheelchairs and 61 tricycles that require repairs, which will be completed in 2022.

Haiti

In H1 2021, in collaboration with Hope Health Action, we created the first in-country Wheelchair Distribution Centre in Cap-Haitien becoming the single largest wheelchair provider in the country and filling a critical service gap. We have 19 local partners who distribute wheelchairs across Haiti, all assessed based on their skills and experience before becoming partners. In 2021, we received 308 adult and paediatric wheelchairs from CLASP with 50% of wheelchair costs covered by a matching donor and received an in-kind donation from Free Wheelchair Mission of 520 basic adult wheelchairs and were granted four additional Free Wheelchair Mission containers that will arrive in 2022.

Tanzania

We provided 57 wheelchairs throughout 2021 (7 of which were a legacy order from 2020). We continued our work with our local partner in Arusha, who identifies, assesses, fits, and follows up on recipients regularly. Although this is a very small programme due to capacity constraints, the wheelchairs we provide are produced in our partner's workshop from locally sourced materials - meaning they are not only more cost-effective, but also can be efficiently repaired with local spare parts. Chairs are fitted on a rolling basis, and because the whole production and provisioning process is centralised with a single partner, beneficiaries receive the appropriate model of chair with shorter waiting times.

Venezuela

In 2021, we partnered with Chamos to purchase and deliver 100 paediatric wheelchairs from US supplier Hope Haven. These were distributed with our local partner Fundaprocura, from their Centre in Caracas.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. Rehabilitation Centres

Since 2016 we have been providing rehabilitation services in India and in Kenya. Despite the challenges our therapists faced due to COVID-19 we could continue providing therapy throughout the pandemic, even if done remotely, thanks to the time we invested in the past three years on caregiver training, parent advice, and carrying out home modifications for some children.

India

Our JJ Walkabout Centre in India, run in partnership with the Jeevan Jyoti Institute, has offered rehabilitation, education, and care to children with mobility disabilities, training and support to their parents. The centre is based in Varanasi, in the state of Uttar Pradesh. If it were a country, Uttar Pradesh would rank as the fifth most populated in the world - with one-third of its population living in poverty. It also has the highest proportion of disability prevalence. An estimated 16% of all people with disabilities in India live in Uttar Pradesh.

Up to 33 children can normally attend the JJ Walkabout Centre where they receive specialised physical and occupational therapy every day - both one-on-one from a dedicated physiotherapist and caregivers at the centre, and in groups, in the form of daily yoga, dance and exercise classes. The therapist and community outreach officers also teach parents simple exercises that can be done at home to assist the children with their daily activities. However, due to the COVID-19 Delta variant outbreak, we had to close our centre many times from March 2021 until July 2021 when the centre reopened under reduced capacity accepting 15 children daily. By December 2021 our centre's daily capacity has increased to 27 children. We also provided food supplies to children and their families from our centre and kept supporting our local staff during the closure.

The effects of regular appropriate therapy have been astounding; every child has made physical progress, from those who were before unable to sit independently gaining muscle strength and control to the nineteen children who have learned to walk for the first time.

We believe that every child at our centre deserves an opportunity to learn, so for those who are unable to attend integrated schools, we offer vocational training at recently opened facilities just next door. This not only gives them essential skills that will equip them to potentially earn a living in the future, but also makes them feel enabled and valued members of society.

Kenya

In 2021, two highly qualified Occupational and Physio- therapists from our rehabilitation unit at Walkabout Wheelchair Assembly and Repair Centre provided therapy to 52 children monthly. Because the Centre was limited to a maximum of 7 visitors per day due to Covid-19 restrictions, the capacity of our rehabilitation effort was reduced from previous years. Our team also provides rehabilitation sessions at our out-patient unit and also home therapy programmes to mothers and caregivers

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Fundraising

2021 was an effective fundraising year for Walkabout, whereby we surpassed our fundraising target by continuing to leverage on virtual events. This was primarily due to hugely successful Walkabout branded events, such as Walkabout Virtual Holiday Auction, and generous direct donations from Corporate and Individuals, Trusts & Foundations.

Throughout 2021, we organised or participated in a host of different events (both virtual and in person) for Walkabout Foundation. This included sports events (such as Paris Marathon), brand partnerships (such as the Clementina Sketchbook), school fundraising with Wetherby School and a Walkabout Closet Sale. Overall, our events raised approximately £264,000, including the Walkabout Virtual Holiday Auction mentioned above.

Outside of events, we also ran a very successful Individual donor recruitment campaign and through the generosity of our major donors. In 2021 we received closed to £65,000 from corporates and approximately £274,000 from Individuals, Trusts & Foundations.

We continue to be supported by several corporates. Collaborations like this enable us to both raise vital funds for our cause and raise awareness of our work and the cause of mobility disability amongst the local community. From supporting specific projects, generously funding our operations, to sponsoring our events, this year's partnerships have allowed us to reach hundreds more people in desperate need around the world.

Financial review

Our total revenue in 2021 equalled £958,896 leaving us with a healthy net income of £226,040 at year-end mainly thanks to a successful fundraising period for Walkabout in Q4 - including a productive major, donor targeted campaign and a hugely successful Virtual Holiday Auction. Furthermore, programme expenditure was increased because several projects were able to finally proceed as COVID-19 restrictions being lifted. We have noted significant increases in expenditure regarding shipments of wheelchair containers due to the demand for shipping post pandemic. Our monitoring and evaluation project went ahead well this year and due to its success Walkabout will recreate this model in other geographies.

In 2021 we experienced an increase in income levels from £452,503 the previous year to £958,896. This was primarily due to restrictions being lifted with regards to COVID-19 which resulted in Walkabout being able to deliver on the majority of our fundraising events as well as successful online campaigns and initiatives.

Programme expenditure totalled £530,127 up from £276,743, with the majority allocated to our wheelchair programmes. The increase in our programme expenditure was also directly related to the impacts of COVID-19 as most of the world saw increasing costs in any logistics related operations.

In total 73% of total expenditure was directly in programmes, 9% in fundraising and development and approximately 18% in administration and governance.

Out of total net assets of £627,609 by year-end, of which £286,101 were restricted and £341,508 unrestricted reserves.

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-months expenditure. This currently stands at £125,000, including ongoing commitments towards the purchase of wheelchairs at any given point in time, and running costs and obligations of our office in London and our wheelchair assembly line in Kenya.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, the charity will be able to continue its current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves was maintained throughout the year.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk Management

COVID19 update – Our main focus is the welfare of our staff, volunteers and beneficiaries around the world. We continue monitoring the situation in all geographies, although they have mostly normalised. Our London team is back to the office since the UK entered the “Living with Covid” guidance, although we extended the flexibility of working from home in any instance required and became a lot quicker to adapt our team to that set-up.

Walkabout has traditionally relied on a relatively small number of key donors, mostly high net worth individuals and family trusts, to fund the majority of its operations. In order to mitigate the risk of continued uncertainty in the financial markets, that can affect the spending in charitable activities of such donors, as well as the overall risk of donor dependency and inherent donor fatigue, we have been working towards expanding and diversifying our donor base over the last years. We aim to continue fundraising among our recurring donors, but also to continue expanding our donor base towards more corporate and grant-making bodies as well as engaging more local donors in some of the countries where we operate. As a longer-term goal, we would like to be part of larger institutional grants and consortia, where we can work with agencies and partners around the world to both diversify our income and support many more beneficiaries.

Currency fluctuations are also a risk as we operate in several countries. This is partly mitigated by holding our assets in both US Dollars and British Pounds, our two main cost currencies.

Being a relatively small organisation can create a risk of high dependency on any given member of staff. We mitigate this risk by training all members of the team in more than one area and creating a well-defined backup and contingency plan for every key role in the organisation. Our co-founder and co-chair Carolina Gonzalez-Bunster has also been instrumental and permanently involved and reliable in heading the foundation since inception, on a volunteer basis.

One of our main challenges continues to be the logistics of sending containers with the right wheelchair for every single recipient, based on their body size, condition and living environment, to places where the need is the highest, but where access can be challenging both in terms of the shipment but also for our team members and volunteers. The logistics of following up with our beneficiaries and running and monitoring our rehabilitation centres, also present a series of organisational and safety considerations. We try to mitigate the risks associated with our wheelchair distribution process by:

- (i) providing regular safety and first aid training to our team members and regularly update and monitor our travel policy;
- (ii) only working with a select number of top-quality wheelchair producers, to avoid production and shipping delays and ensure that our team is familiar with the product;
- (iii) only sending wheelchairs to countries where we have trusted, vetted local partners with (1) clear experience in disability, (2) a trained team to collect sufficient data on recipients both pre and post distributions, (3) experience with logistics and (4) knowledge on wheelchair fitting and distribution;
- (iv) increasing our local presence in some key countries to reduce the reliance on bringing teams from abroad for every distribution;
- (v) having appropriate insurance policies in place.

We deal with vulnerable children and adults, mostly suffering from ill health and living in poverty and challenging environments. We have a strict safeguarding policy in place and ask our staff, volunteers and all local partners to acknowledge and abide by it.

We also have systems and procedures in place to protect beneficiary and donor data according to GDPR and fundraising regulations.

Walkabout holds a number of insurance policies to mitigate the impact of risks beyond our risk assessments.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the Future

In 2022, we will be focusing on further developing our partnership at our HHA/Walkabout Wheelchair Distribution Centre in Haiti, launching the follow-up programme and expanding wheelchair distributions in Northern Uganda, sponsored by Corporate and Major Donor multi-year grants. We also plan to further develop our capacity to ship wheelchairs to neighbouring countries in East Africa and further, from our Walkabout Wheelchair Assembly and Repair Centre in Kenya.

We are also planning a wheelchair distribution in the Dominican Republic, continuing community fundraising and awareness campaigns such as the Kirk Williams's, Impact Overland, and funding our rehabilitation centre in India.

We plan to be able to visit our centres in Kenya, India and Haiti, and work on expanding our work in these regions. We're also organizing further skill trainings for our local staff, as well as training and increasing number of local volunteers.

To efficiently sustain and grow our projects, we continue to focus on the "hub model". By developing and replicating our centres, we're decreasing the reliance and dependence on our presence and expertise, as skills develop locally. Having a holistic approach to wheelchair provision and rehabilitation in developing countries allows us to serve beneficiaries on ongoing basis, and gives meaningful employment to people from local communities, which is crucial to sustain this model in the long term.

Walkabout will also continue to strive to fund meaningful and relevant research to find a cure for spinal cord injuries. To date, our grants towards research have focused on projects at an advanced stage, where we felt that our impact could be the greatest. In 2022, we will continue supporting PT, PhD Perez in her future spinal cord injury studies, and will potentially identify new relevant projects to fund in addition.

Structure, governance and management

Walkabout Foundation UK is a company limited by guarantee, and its governing document is its Memorandum and Articles of Association. It was formed on March 2, 2011 and registered as a charity with the Charity Commission in England and Wales on March 22, 2011.

Walkabout's Trustees are also the directors for the purpose of Company Law. They are responsible for overseeing the organisation's strategy, approving its annual budget and preparing the Trustees' Report and accounts for each financial year.

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

C Gonzalez-Bunster, Co-Founder & Chairman of the Board

L Gonzalez-Bunster, Co-Founder

A Van Holk, Treasurer, Co-Chairman

A Chryssicopoulos, Secretary

F Abuali

A Almashal

S Bonfiglio

R Gonzalez-Bunster

Z Nassif

M Nakano

(Resigned 12 July, 2022)

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

None of the Trustees has any beneficial interest in the company. All our Trustees dedicate their time on a pro bono basis. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up. There is a Director's and Officer's insurance policy in place.

The Board appoints or retires Trustees according to the Articles of Incorporation. New Trustees are vetted by the Board and appointed based on their knowledge of the non-for-profit sector, mobility disability, and/or expertise in fundraising. They are expected to uphold the aims and ethos of the charity at all times, take a proactive stance, assist when required and attend quarterly Board Meetings, which can only take place with the presence of a quorum.

Induction of new trustees is not formalised through a specific in-house training programme designed for that purpose. However, prior to their appointment, all new Trustees will have met with the Chairman and the Chief Executive Officer (CEO) to gain guidance on the organisation, its objectives, policies and procedures. Trustees also have access to the charity's Memorandum and Articles of Association, to numerous external training courses and to the Charity Commission's online library, which contains in-depth advice on the sector's latest rules and regulations.

The Chairman of the Board of Trustees and the Interim Chief Executive Officer is Ms. Carolina Gonzalez-Bunster, Co-Founder of Walkabout Foundation, in charge of the day-to-day operations.

The Chairman works closely together and with the Head of Operation and Finance, Director of Development and the Programmes Manager, to ensure that the strategy, objectives and budget approved for the period are successfully implemented. Key management remuneration is reviewed annually by the Board of Trustees, taking into account inflation and benchmarked against industry standards by consulting with head hunters, industry specialists and published data, such as the CIPD employee outlook report.

Auditor

A resolution proposing that Arnold Hill & Co LLP be appointed as auditors of the company will be put to the members.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Carolina Gonzalez Bunster

.....
C Gonzalez-Bunster

Chairman of the board

Dated: Oct.13, 2022

WALKABOUT FOUNDATION UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of Walkabout Foundation UK for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Opinion

We have audited the accounts of Walkabout Foundation UK (the 'Foundation') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose of company law, 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

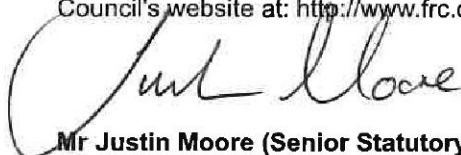
Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

19 October 2022

Chartered Accountants
Statutory Auditor

Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

WALKABOUT FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	2	151,325	543,467	694,792	298,276
Charitable activities	3	264,104	-	264,104	154,227
Total income		415,429	543,467	958,896	452,503
<u>Expenditure on:</u>					
Raising funds	4	68,494	-	68,494	26,734
Charitable activities	5	212,524	451,838	664,362	305,995
Total resources expended		281,018	451,838	732,856	332,729
Net income for the period		134,411	91,629	226,040	119,774
Fund balances at 1 January 2021		207,097	194,472	401,569	281,795
Fund balances at 31 December 2021		341,508	286,101	627,609	401,569

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALKABOUT FOUNDATION UK

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		3,781		-
Current assets					
Stocks	10	79,381		85,416	
Debtors	11	13,552		86,968	
Cash at bank and in hand		592,904		352,127	
		<u>685,837</u>		<u>524,511</u>	
Creditors: amounts falling due within one year	12	(62,009)		(122,942)	
Net current assets			623,828		401,569
Total assets less current liabilities			<u>627,609</u>		<u>401,569</u>
Income funds					
Restricted funds	13		286,101		194,472
Unrestricted funds			341,508		207,097
			<u>627,609</u>		<u>401,569</u>

The accounts were approved by the Trustees on Oct 13, 2022 -

Carolina Gonzalez Bunster

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C Gonzalez-Bunster
Trustee

Company Registration No. 07549393

WALKABOUT FOUNDATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	18	244,558	(18,614)
Investing activities			
Purchase of tangible fixed assets		(3,781)	-
Net cash used in investing activities		(3,781)	-
Net increase/(decrease) in cash and cash equivalents		240,777	(18,614)
Cash and cash equivalents at beginning of year		352,127	370,741
Cash and cash equivalents at end of year		<u>592,904</u>	<u>352,127</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

Company Information

Walkabout Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Worlds End Studios Ltd., 132-134 Lots Road, Unit 225, London SW10 0RJ.

1.1 Accounting Convention

The accounts have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 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 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention.

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.

Additionally, COVID-19 restrictions have eased during the year. This has allowed the company to operate more productively by holding further events to raise funds. They have also been able to reach out to their overseas programmes with more ease than the previous year end 31 December 2020.

All assets and liabilities are expected to be recovered and settled at the amounts set out in the Balance Sheet at the reporting date.

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.

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

1.4 Incoming Resources

Income is recognised when the charity 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 and at the time of Gift aid declaration.

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.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

(Continued)

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

1.5 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:

Fixtures, fittings & equipment	25% straight line basis
Computers	25% straight line basis

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 net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible 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).

1.7 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.

1.8 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.

1.9 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.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

(Continued)

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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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.

1.10 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.

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

1.11 Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure for the period).

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and gifts	79,549	503,711	583,260	217,982
Grant - The Walkabout Foundation US	62,944	30,256	93,200	72,993
Gift Aid	8,832	9,500	18,332	7,301
	<u>151,325</u>	<u>543,467</u>	<u>694,792</u>	<u>298,276</u>
For the year ended 31 December 2020	<u>81,657</u>	<u>216,619</u>		<u>298,276</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	2021 £	2020 £
Funds generated from charitable activities	264,104	154,227
Analysis by fund		
Unrestricted funds	264,104	148,599
Restricted funds	-	5,628
	<u>264,104</u>	<u>154,227</u>

4 Raising funds

	2021 £	2020 £
Fundraising and publicity	68,494	26,734
	<u>68,494</u>	<u>26,734</u>
For the year ended 31 December 2020		
Fundraising and publicity		<u>26,734</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

		2021 £	2020 £
	Notes		
Programme expenses		530,127	276,743
Staff costs		77,607	57,536
Other administrative costs		28,219	3,193
Exchange rate loss/(gain)		(2,492)	(9,593)
Contracted services		817	12,608
Premises costs		16,406	21,207
		<u>650,685</u>	<u>361,694</u>
Support and governance costs	6	13,677	11,657
		<u>664,362</u>	<u>373,351</u>
Analysis by fund			
Unrestricted funds		212,524	227,029
Restricted funds		451,838	146,322
		<u>664,362</u>	<u>373,351</u>

6 Support costs

	2021 £	2020 £
Audit fees	1,900	3,050
Legal and professional	114	1,163
Insurance	11,663	7,444
	<u>13,677</u>	<u>11,657</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year. (2020: £nil)

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Staff Costs

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management and administration	1	1
Programme staff	2	2
Fundraising staff	1	3
	<u>4</u>	<u>6</u>

	2021 £	2020 £
Wages and salaries	126,553	78,879
Social security costs	8,043	32,346
Pension costs	2,020	7,353
	<u>136,615</u>	<u>118,578</u>

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

Total remuneration for key management personnel, which comprises the Chief Operations Officer only, in the reporting period was £38,000 (2020: £38,000 for Chief Operations Officer).

Total staff costs of £136,615 (2020: £76,880) was split between charitable activities £77,431 (2020: £59,184) and raising funds £19,344 (2020: £19,344).

9 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
Additions	400	3,381	3,781
At 31 December 2021	<u>400</u>	<u>3,381</u>	<u>3,781</u>
Carrying amount			
At 31 December 2021	<u>400</u>	<u>3,381</u>	<u>3,781</u>

Fixed assets capitalised based on nature of the asset. The carrying value of these assets is £3,781 (2020: £nil).

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10	Stocks	2021	2020
		£	£
	Finished goods and goods for resale	79,381	85,416
		<u>79,381</u>	<u>85,416</u>
11	Debtors	2021	2020
	Amounts falling due within one year:	£	£
	Other debtors	3,534	3,534
	Prepayments and accrued income	10,018	83,434
		<u>13,552</u>	<u>86,968</u>
		<u>13,552</u>	<u>86,968</u>
12	Creditors: amounts falling due within one year	2021	2020
		£	£
	Other taxation and social security	2,959	3,023
	Trade creditors	53,526	-
	Accruals and deferred income	5,524	119,919
		<u>62,009</u>	<u>122,942</u>
		<u>62,009</u>	<u>122,942</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£
Administration	21,442	47,500	(68,942)	-
Research	-	100	-	100
Haiti	-	61,200	(11,975)	49,225
Uganda	50,000	84,289	(29,592)	104,697
Kenya	25,533	92,453	(117,986)	-
East Africa	10,093	-	(10,093)	-
Donation in kind	85,416	199,860	(154,198)	131,079
Venezuela	640	7,500	(8,140)	-
Argentina	348	50,564	(50,913)	-
Wheelchairs	1,000	-	-	1,000
	<u>194,472</u>	<u>543,466</u>	<u>(451,838)</u>	<u>286,101</u>

During the year, no transfers (2020: £96,631) were made from restricted funds to unrestricted funds.

14 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Total 2020
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	3,781	-	3,781	-
Current assets/(liabilities)	<u>337,727</u>	<u>286,101</u>	<u>623,828</u>	<u>401,569</u>
	<u>341,508</u>	<u>286,101</u>	<u>627,609</u>	<u>401,569</u>

15 Operating lease commitments

At the reporting date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	<u>5,001</u>	<u>5,001</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Related party transactions

Walkabout Foundation UK is connected to The Walkabout Foundation Inc. The charities work together for common goals. During the period, The Walkabout Foundation Inc donated £93,199 (2020: \$100,000, equivalent to £72,993) to Walkabout Foundation UK, to be used for funding research projects, programmes and general administration.

During the year, the Foundation received a donation from Stefano Bonfiglio, a Trustee of the Walkabout Foundation UK, of £38,000 (2020: £20,000).

17 Analysis of changes in net funds

The Foundation had no debt during the year.

18 Cash generated from operations	2021 £	2020 £
Surplus for the year	226,040	119,773
Movements in working capital:		
Decrease/(increase) in stocks	6,035	(85,416)
Decrease in debtors	73,416	39,402
(Decrease) in creditors	(60,933)	(92,373)
Cash generated by/(absorbed by) operations	244,558	(18,614)

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

19 Prior period adjustment

Changes to the balance sheet

	At 31 December 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Stocks	-	85,416	85,416
Debtors due within one year	129,208	(42,240)	86,968
	<u>129,208</u>	<u>(42,240)</u>	<u>86,968</u>
Net assets	358,393	43,176	401,569
	<u>358,393</u>	<u>43,176</u>	<u>401,569</u>
Capital funds			
Income funds			
Restricted funds	151,296	43,176	194,472
Unrestricted funds	207,097	-	207,097
	<u>207,097</u>	<u>-</u>	<u>207,097</u>
Total equity	358,393	43,176	401,569
	<u>358,393</u>	<u>43,176</u>	<u>401,569</u>

Changes to the profit and loss account

	Period ended 31 December 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and legacies	322,456	(24,180)	298,276
	<u>322,456</u>	<u>(24,180)</u>	<u>298,276</u>
Charitable activities	373,351	(67,356)	305,995
	<u>373,351</u>	<u>(67,356)</u>	<u>305,995</u>
Net movement in funds	76,598	43,176	119,774
	<u>76,598</u>	<u>43,176</u>	<u>119,774</u>

Signature: 

Carolina Gonzalez Bunster (Oct 13, 2022 15:46 GMT+2)

Email: carolina@walkaboutfoundation.org

WALKABOUT FOUNDATION UK

England & Wales - Charity number 1140850

Accounts

Charity Registration No. 1140850

Company Registration No. 07549393 (England and Wales)

WALKABOUT FOUNDATION UK
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WALKABOUT FOUNDATION UK

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WALKABOUT FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Abuali A Almashal S Bonfiglio A Chryssicopoulos C Gonzalez-Bunster L Gonzalez-Bunster R Gonzalez-Bunster Z Nassif A Van Holk M Nakano	(Appointed 14 January 2020)
Charity number	1140850	
Company number	07549393	
Registered office	Worlds End Studios Ltd 132-134 Lots Road Unit 225 London SW10 0RJ UK	
Auditors	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP	
Registered name	Walkabout Foundation UK	
Chief executive officer	C Gonzalez-Bunster	
Chairman	C Gonzalez-Bunster A Van Holk	
Bankers	HSBC Bank PLC 76-78 King's Road London SW3 4TZ	
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ	

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

This report and accounts for the year ending December 31, 2020 are presented by the Trustees of Walkabout Foundation UK.

They have been prepared in accordance with the accounting policies set out in note 1 to the accounts, in compliance with Walkabout Foundation's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "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 (FRS102) issued in July 2014 and effective from January 2015.

Objectives and Activities

Walkabout Foundation UK ("Walkabout") is a charitable organisation that focuses on mobility disabilities. Our objectives are to benefit the public by:

- I. The advancement of health; and
- I. The relief of those in need by reason of disability, ill health or another disadvantage, in particular (but without limitation):
 - a. Funding medical research into the nature, cause, diagnosis, prevention and cure of paralysis; and
 - a. Providing wheelchairs and rehabilitation services to those in need.

The Trustees pay due regard to guidance issued by the Charity Commission on public benefit when deciding what activities the charity should undertake, and planning any future activities.

Our Vision and Strategy

Our mission is to restore dignity, freedom and independence by providing wheelchairs and rehabilitation in the developing world, whilst funding research to find a cure for paralysis. Our three-pronged approach means that we tackle the issue of mobility disability from several angles, creating sustainable solutions both in the short, medium and long term. Our success is measured by the number of lives directly and indirectly impacted through our programmes, which to date we estimate is over 46,000.

According to the World Health Organisation (WHO), there are at least 100 million individuals in the world in need of a wheelchair, of which 65 million do not have access to one. This is compounded by the lack of funding into finding cures for the conditions underlying paralysis. In 2020, only US\$ 76mn was invested in Spinal Cord Injury research, in the United States, compared to several billion dollars allocated towards cancer and diabetes. Sadly though, the life expectancy of an individual with a Spinal Cord Injury is less than two years in many parts of the world.

A keystone to our strategy and long term success is providing continuous support to all the individuals involved in our work, from nurturing our relationships with donors and beneficiaries by providing support and follow up, to investing in the training and development of our staff and volunteers, who contribute in various ways to the development of all our key areas both in the UK and internationally.

Walkabout Foundation UK is connected to The Walkabout Foundation Inc, a non-for-profit sister organisation registered in the United States of America. Both organisations share the same mission and work towards common goals. The Walkabout Foundation Inc provides grants from time to time to Walkabout Foundation UK to support these mutual activities, and finances in part or in total several programmes managed by Walkabout Foundation UK. A number of board members of Walkabout Foundation UK sit on the Board of The Walkabout Foundation Inc.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Programmes

1. Research Programmes

In a hugely underfunded field we are proud to have a track record of funding projects that have been central to some of the most significant breakthroughs in the discipline of a cure for paralysis.

In 2020, we continued to fund a ground-breaking research project investing a combined total of £43,307.

Since 2018, Walkabout has been funding a project entitled: Boosting Spinal Cord Plasticity in Humans with Chronic Spinal Cord Injury led by Dr Monica Perez at the Shirley Ryan AbilityLab in Chicago, Illinois. In June 2019, when the lead researcher, Dr Monica Perez left the Miami Project to Cure Paralysis in Miami, Florida and relocated to Shirley Ryan AbilityLab, we transferred the remaining grant amount of \$126,291 to the AbilityLab where Dr Perez continues to trial her studies on transcutaneous electrical epidural stimulation.

In June 2020, we extended our research grant award agreement with Shirley Ryan AbilityLab for another year and pledged to grant an additional \$55,000 towards Dr Monica Perez's study. This agreement will stay in place until May 2022 or until the publication stage has been completed.

The study has already shown some impressive results, as the participants have experienced significant improvements in functionality of their limbs, and one participant has regained the ability to walk after only 40 sessions. We are confident that these studies will dive deeper into our understanding of Spinal Cord Injuries and take us yet one step closer to finding a cure.

2. Wheelchair Distributions

Since starting our wheelchair delivery programmes in 2010, we have distributed over 16,700 bespoke wheelchairs in 25 countries. We estimate to have impacted the lives of over 46,000 individuals, based on UCP Wheels for Humanity's multiplier, which takes the birth rate in each country and estimates that one wheelchair impacts the beneficiary's life in full, 0.75% of his or her primary caregiver's life and 0.25% of the surrounding family members' (siblings) lives.

In 2020, we distributed a total of 1,350 wheelchairs, impacting the lives of over 3,000 individuals based on the same multiplier in four countries: Kenya, Haiti, Tanzania and Uganda.

Kenya

Since its opening in April 2018, the *Walkabout Wheelchair Assembly and Repair Centre* in Nanyuki, has distributed 3,515 chairs, and has become the biggest wheelchair provider in the country.

The business model for our centre is unique, in that rather than manufacturing wheelchairs from scratch, or importing them in a ready-made state, we purchase and receive donated wheelchair parts and assemble them at our Nanyuki centre saving significant amounts on shipping while creating local employment opportunities. At our Kenya Centre, wheelchairs are assembled and distributed by our trained local team in our new state-of-the-art facility, with almost half of our full-time employees being wheelchair users themselves.

Due to COVID-19, we had to close our Centre for beneficiaries and visitors from mid-March up until the beginning of June. During this time, we took advantage to repaint the Centre, build additional storage units, and we re-evaluated our inventory.

Since mid-June the centre has been allowing a maximum of 5 recipients per day to make sure social distancing is maintained, meaning that they are only able to distribute up to 100 wheelchairs per month (instead of our usual 250). Our physiotherapy unit has been working in full capacity, providing much-needed therapy to 98 children per month. Our *Caregiver Training* takes place twice a week at the Centre as part of an essential service. Our team also produces PPE in-house to protect themselves and our beneficiaries.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

In March 2020, we were awarded a grant from US social enterprise Free Wheelchair Mission for 488 chairs, but due to delays related to COVID-19 we expect to receive this in-kind donation in H1 2021. We are confident, we will be granted further in-kind donations of wheelchairs throughout 2021 and beyond.

Our Kenya project has also been recognised by CLASP, an innovated global programme funded by USAID and UCP Wheels for Humanity, aimed at increasing access to lower-cost, high quality assistive devices. CLASP have made us their service partner in Kenya for 2020, which means that we can receive a variety of wheelchairs at a greatly reduced cost.

The savings we incur are invested back into the local economy by employing local staff with disabilities, allowing us to reduce the stigma associated with disability, whilst increasing our capacity for wheelchair provisioning in the region. The existence of a permanent centre in Kenya also allows us to offer a holistic service to people with disabilities, including rehabilitation, carer training, provision of assistive devices, community outreach and follow-up.

Uganda

Northern Uganda is one of the poorest parts of the country and the heart of one of the biggest refugee crises in the world. With hundreds of people crossing the border every day, fleeing conflict and famine in South Sudan, Uganda is now host to over 1 million refugees. An astonishing 6% of the population is in need of a wheelchair.

Just in time before COVID-19 kicked in, in February 2020, thanks to Euromonitor International, we returned to Northern Uganda to distribute 381 wheelchairs to refugees and local Ugandans that are currently subject to enormous pressure in what is a naturally deprived and low resource environment. As well as distributing much-needed wheelchairs, we provided further WHO Wheelchair Provision Training to 13 local volunteers, most of whom are refugees themselves, in how to provide and maintain wheelchairs in a safe and sustainable way.

In 2021, we are taking our mission in this region one step further. In March 2021, we are launching our first-ever *Monitoring & Follow-up Programme* in the largest refugee camps of Uganda. For this project we will be employing four South Sudanese refugees that we trained to the highest WHO wheelchair provision standard to follow-up on our beneficiaries from 2017-2020. The local team will provide necessary repairs, make adjustments, and collect data on how the wheelchairs we provided in this region sustained rural environment and how they impacted the lives of people with disabilities and the community.

Haiti

In October 2020, we began re-establishing our presence in Haiti as the main wheelchair supplier in the country, working with Hope Health Action (HHA) as our leading partner in Haiti and Konbit Sante as our consignee in Cap-Haitien. Walkabout sent 308 adult and paediatric wheelchairs ordered from CLASP with 50% of wheelchair costs covered by a matching donor, and received an in-kind donation from Free Wheelchair Mission of 550 basic adult wheelchairs. Free Wheelchair Mission has agreed to provide us with two containers per year for Haiti in the future.

In H1 2021, in collaboration with HHA, we are creating the first in-country *Wheelchair Assembly and Distribution Centre* in Cap-Haitien becoming the single largest wheelchair provider in the country and filling a critical service gap.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Tanzania

COVID-19 has not impacted our work in Tanzania; we provided 46 wheelchairs throughout 2020 as we planned. We continued our work with our local partner in Arusha who identifies, assesses, fits and follows up on recipients regularly. Although this is a very small programme, the wheelchairs we provide are produced in our partner's workshop from locally sourced materials – meaning that not only are they more cost-effective, but also that they can be efficiently repaired with local spare parts. Chairs are fitted on a rolling basis, and because the whole production and provisioning process is centralised with a single local partner, beneficiaries receive the appropriate model of chair with shorter waiting times.

3. Rehabilitation Centres

Since 2016 we have been providing rehabilitation services in India and in Kenya. Despite the challenges our therapists faced due to COVID-19 we continued providing therapy throughout the pandemic, even where it had to be done remotely. All thanks to the time we've invested in our caregiver training programmes, parent advice, and carrying out home modifications for some children in the past three years.

India

Our *JJ Walkabout Centre* in India, in partnership with the Jeevan Jyoti Institute, offers rehabilitation, education, and care to children with mobility disabilities, and training and support to their parents. The Centre is based in Varanasi, in the state of Uttar Pradesh. If it were a country, Uttar Pradesh would rank as the fifth most populated in the world – and one-third of its population is living in poverty. It also has the highest proportion of disability prevalent. An estimated 16% of all people with disabilities in India live in Uttar Pradesh.

43 children at the *JJ Walkabout Centre* receive specialised physical and occupational therapy every day – both one-on-one from a dedicated physiotherapist at the Centre, and in groups, in the form of daily yoga, dance and exercise classes. The therapists and community outreach officers also teach parents simple exercises that can be done at home to assist the children with their daily activities.

The effects of regular therapy have been astounding; every child has made physical progress, from those who were unable to sit independently gaining muscle strength and control, to the nineteen children who have learned to walk for the first time.

Due to the COVID-19 outbreak we had to close our Centre from March 2020 until September 2020 when the Centre reopened at reduced capacity accepting 15 children daily. By December 2020, our Centre's daily capacity has increased to 35 children. We provided food supplies to children from our Centre and their families during the closure and kept supporting our local staff.

We believe that every child at our Centre has potential, so for those who are unable to attend integrated schools we offer vocational training at recently opened facilities next door to our rehabilitation centre. This not only gives them essential skills that will equip them to potentially earn a living in the future, but also makes them feel useful, able and valued members of society.

Kenya

Two highly qualified occupational and physio- therapists from our rehabilitation unit at the *Walkabout Wheelchair Assembly and Repair Centre* provides therapy to 98 children monthly. During the three-month closure of the Centre due to COVID-19 from March until June therapy was only undertaken remotely. When the Centre re-opened in June, many parents didn't want to bring their children over in fear of getting the virus, so the rehabilitation unit was operating at 40% capacity. Since September 2020, as the health situation in Kenya improved, our physiotherapy unit has been working at full capacity, providing much-needed therapy to 98 children per month. Our Caregiver Training takes place twice a week at the Centre as usual as part of an essential service.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Fundraising

Despite the pandemic having a significant impact on Walkabout's programmes and fundraising in 2020 with all live events including sport events being cancelled, our team adapted our operations to these unprecedented circumstances and turned 2020 into another successful year for Walkabout.

On February 25th, at Urban Retreat in central London we organized a private sale of Turkish contemporary brand SORBÉ, with 20% of all sales on the day going to Walkabout. We raised £3,800 through this event.

Throughout 2020, we organized a number of virtual fundraising campaigns, with the most successful ones being: '#GivingTuesdayNow' that raised £5,628 towards reopening of the Walkabout *Wheelchair and Assembly Centre* in Kenya, *Impact Overland* campaign organized by our quadriplegic supporter Kirk Williams who raised £640 towards a container of paediatric wheelchairs for Venezuela, and a birthday campaign organized by our Co-Founder Luis which raised a whopping £6,085 towards funding research.

On #GivingTuesday, December 6th 2020, we launched our first-ever *Walkabout Virtual Holiday Auction* which was a huge success, raising £142,103. We offered 107 lots, and attracted 241 participants from the UK, the US, Dubai, Hong Kong, France, Italy, Greece, Spain, The Netherlands, The Dominican Republic and Argentina.

We were also very fortunate this year to be supported by several corporate and brand partners. Collaborations like this enable us not only to raise vital funds for our cause, but also awareness of our work and the cause of mobility disability amongst the local community. From supporting specific projects, to generously funding our operations, to sponsoring our events, this year's partnerships have allowed us to reach hundreds more people in desperate need around the world.

Financial Review

Our total revenue in 2020 equalled £476,683 leaving us with a surplus of £76,598 at year-end mainly thanks to a successful fundraising period for Walkabout in Q4 - thanks to a productive Major Donor pitching initiative and a hugely successful Virtual Holiday Auction which raised £142,103 alone. Furthermore, programmes expenditure was reduced because a number of projects were postponed to 2021 due to COVID-19. There has been a significant reduction in expenditure in India due to the eight-month closure of our centre in Varanasi, as well as in Uganda where we had to postpone the wheelchair distribution funded by Euromonitor (£50,000) and the Follow-Up Programme in refugee camps to H1 2021.

In 2020, we experienced an increase in income levels from £420,655 in 2019 to £476,683 in 2020.

Programme expenditure totalled £276,743, down from £583,634, with three quarters allocated to our wheelchair programmes and a quarter spent on research (£43,307) and our rehabilitation centres (£18,026). The reduction in our programme expenditure was also directly related to the impacts of COVID-19 as a number of our projects couldn't go ahead and had to be postponed to 2021.

In total 90% our total expenditure was directly to our programmes, 7% of our fundraising and development and approximately 3% of administration and governance.

Out of total net current assets of £358,393 by year-end, of which £151,296 were restricted and £207,097 unrestricted reserves.

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 months expenditure. This currently stands at £125,000.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, the charity will be able to continue its current activities, while consideration is given to ways in which additional funds may be raised. This level of reserves was maintained throughout the year.

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management

COVID-19 update – At present, our main focus is the welfare of our staff, volunteers and beneficiaries around the world. We are closely monitoring the situation in all geographical locations and are continuing to fund staff wages and checking in weekly with our Centres, while they remain closed. There is much uncertainty about what re-opening will look like in various countries, but we will ensure that we follow local government advice and support our staff to do the same. Our London team is currently working from home and will continue to do so until it is safe to return to work in our office.

Walkabout has traditionally relied on a relatively small number of key donors, mostly high net-worth individuals and family trusts, to fund the majority of its operations. In order to mitigate the risk of uncertainty in the financial markets that can affect donor spending, as well as the overall risk of donor dependency and inherent donor fatigue, we have been working towards expanding and diversifying our donor base over the last few years. We aim to continue fundraising amongst our recurring donors, but also to continue expanding our donor base to include more corporate and grant-making bodies, as well as engaging more local donors in some of the countries where we operate. As a longer-term goal, we would like to be part of larger institutional grants and consortia, where we can work with agencies and partners around the world to both diversify our income as well as support many more beneficiaries.

Currency fluctuations are a risk as we operate in several countries. This is partly mitigated by holding our assets in both US Dollars and British Pounds, our two main cost currencies.

Being a relatively small organisation can create a risk of high dependency on any given member of staff. We mitigate this risk by training all members of the team in more than one area and creating a well-defined backup and contingency plan for every key role in the organisation.

One of our main challenges continues to be the logistics of sending containers, with the right wheelchairs for every single recipient, based on their body size, condition and living environment, to places where the need is the highest, but where access can be challenging both in terms of the shipment and also for our team members and volunteers. The logistics of following up with our beneficiaries and running and monitoring our rehabilitation centres, also present a series of organisational and safety considerations. We try to mitigate the risks associated with our wheelchair distribution process by:

- (i) providing regular safety and first aid training to our team members and regularly updating and monitoring our travel policy;
- (ii) only working with a select number of top-quality wheelchair producers, to avoid production and shipping delays and to ensure that our team is familiar with the product;
 - only sending wheelchairs to countries where we have trusted local partners with (1) clear experience in disability, (2) a trained team to collect sufficient data on recipients both pre and post distributions, (3) experience with logistics and (4) knowledge on wheelchair fitting and distribution;
- (iv) increasing our local presence and local know-how in some key countries to reduce the reliance of bringing teams from abroad for every distribution;
 - having appropriate and extensive insurance policies in place.

We deal with vulnerable children and adults, mostly suffering from ill-health and living in poverty and challenging environments. We have a strict safeguarding policy in place and ask our staff, volunteers and all local partners to acknowledge and abide by it. We also have systems and procedures in place to protect beneficiary and donor data according to GDPR and fundraising regulations

Walkabout holds a number of insurance policies to mitigate the impact of risks beyond our risk assessments

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the Future

In 2021, will be focusing on establishing our new Wheelchair Distribution Centre in Haiti, launching the Follow-up programme and organizing a wheelchair distribution in Northern Uganda expanding Euromonitor's grant from 2020. We're also planning a wheelchair distribution in Venezuela using the funds raised by Kirk Williams' campaign, Impact Overland, and organizing a fundraising campaign to send at least 100 wheelchairs to Argentina.

Once the situation has stabilised globally, and are able to travel safely again, we plan to visit our centres in Kenya and India and work on expanding our work in these regions. We're also organizing further skill trainings for our local staff, as well as training and increasing number of local volunteers.

To efficiently sustain and grow our projects, we're shifting our focus towards a "hub model". By developing and replicating our centres, we're decreasing the reliance and dependence on our presence and expertise, as skills develop locally. Having a holistic approach to wheelchair provision and rehabilitation in developing countries allows us to serve beneficiaries on ongoing basis, and gives meaningful employment to people from local communities, which is crucial to sustain this model in the long term.

Walkabout will continue to strive to fund meaningful and relevant research to find a cure for spinal cord injuries. To date, our grants towards research have focused on projects at an advanced stage, where we felt that our impact could be the greatest. In 2021, we will continue supporting Dr Perez in her future spinal cord injury studies, and will potentially identify new relevant projects to fund in addition.

Structure, Governance and Management

Walkabout Foundation UK is a company limited by guarantee, and its governing document is its Memorandum and Articles of Association. It was formed on March 2, 2011 and registered as a charity with the Charity Commission in England and Wales on March 22, 2011.

Walkabout's Trustees are also the directors for the purpose of Company Law. They are responsible for overseeing the organisation's strategy, approving its annual budget and preparing the Trustees' Report and accounts for each financial year.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Gonzalez-Bunster, Co-Founder & Chairman of the Board

L Gonzalez-Bunster, Co-Founder

A Van Holk, Treasurer, Co-Chairman

A Chryssicopoulos, Secretary

F Abuali

A Almashal

S Bonfiglio

R Gonzalez-Bunster

Z Nassif

M Nakano

(appointed 14 January 2020)

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

None of the Trustees has any beneficial interest in the company. All our Trustees dedicate their time on a pro bono basis. All of the Trustees are members of the company and guarantee to contribute £1 in the event of winding up. There is a Director's and Officer's insurance policy in place.

The Board has the power to determine, from time to time, the minimum and maximum number of Trustees. New Trustees are vetted by the Board and appointed based on their knowledge of the non-for-profit sector, mobility disability, and/or expertise in fundraising. They are expected to uphold the aims and ethos of the charity at all times, take a proactive stance, assist when required and attend quarterly Board Meetings, which can only take place with the presence of a quorum.

Induction of new Trustees is not formalised through a specific in-house training programme designed for that purpose. However, prior to their appointment, all new Trustees will have met with the Chairman and the Chief Executive Officer (CEO) to gain guidance on the organisation, its objectives, policies and procedures. Trustees also have access to the charity's Memorandum and Articles of Association, to numerous external training courses and to the Charity Commission's online library, which contains in-depth advice on the sector's latest rules and regulations.

The Chairman of the Board of Trustees and the Chief Executive Officer is Ms. Carolina Gonzalez-Bunster, Co-Founder of Walkabout Foundation, in charge of the day-to-day operations.

The Chairman works closely together and with the Chief Operations Officer (COO), Director of Development, the Programmes Manager and the Marketing Associate, to ensure that the strategy, objectives and budget approved for the period are successfully implemented. Key management remuneration is reviewed annually by the Board of Trustees, taking into account inflation and benchmarked against industry standards by consulting with head hunters, industry specialists and published data, such as the CIPD employee outlook report.

Auditor

A resolution proposing that Arnold Hill & Co LLP be appointed as auditors of the company has been put to the Trustees.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

The Trustees' report was approved by the Board of Trustees



C Gonzalez-Bunster

Chairman of the board

Dated: 27.09.2021

WALKABOUT FOUNDATION UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees, who are also the directors of Walkabout Foundation UK for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Opinion

We have audited the accounts of Walkabout Foundation UK (the 'Foundation') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 December 2020 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Foundation 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 directors' 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 charities 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 directors with respect to going concern are described in the relevant sections of this report.

- In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Foundation's ability to continue as a going concern. The rapid and fluid development of the COVID-19 virus and its impact on the global economy and businesses around the world (as explained in note 1 to the financial statements), indicate the existence of uncertainty which may cast doubt about the Foundation's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charitable company was unable to continue as a going concern.

WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose of company law, 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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

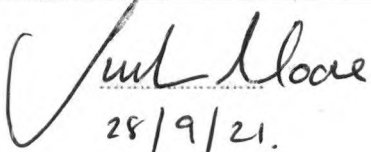
WALKABOUT FOUNDATION UK

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WALKABOUT FOUNDATION UK

Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

Chartered Accountants
Statutory Auditor


28/9/21.

Craven House
16 Northumberland Avenue
London
United Kingdom
WC2N 5AP

Arnold Hill & Co LLP is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

WALKABOUT FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies	2	81,657	240,799	322,456	234,498
Charitable activities	3	148,599	5,628	154,227	186,157
Total income		230,256	246,427	476,683	420,655
<u>Expenditure on:</u>					
Raising funds	4	26,734	-	26,734	106,401
Charitable activities	5	227,029	146,322	373,351	746,800
Total resources expended		253,763	146,322	400,085	853,201
Net (outgoing)/incoming resources before transfers		(23,507)	100,105	76,598	(432,546)
Gross transfers between funds		96,631	(96,631)	-	-
Net income/(expenditure) for the period		73,124	3,474	76,598	(432,546)
Fund balances at 1 January 2020		133,973	147,822	281,795	714,342
Fund balances at 31 December 2020		207,097	151,296	358,393	281,796

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WALKABOUT FOUNDATION UK

BALANCE SHEET

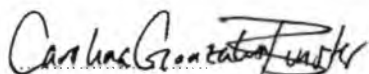
AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Current assets					
Debtors	10	129,208		126,370	
Cash at bank and in hand		352,127		370,741	
		481,335		497,111	
Creditors: amounts falling due within one year	11	(122,942)		(215,315)	
Net current assets			358,393		281,796
Income funds					
Restricted funds	12		151,296		147,822
Unrestricted funds			207,097		133,974
			358,393		281,796

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The accounts were approved by the Trustees on 27.09.2021



C Gonzalez-Bunster
Trustee

Company Registration No. 07549393

WALKABOUT FOUNDATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash absorbed by operations	17	(18,614)	(135,530)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(18,614)	(135,530)
Cash and cash equivalents at beginning of year		370,741	506,271
Cash and cash equivalents at end of year		<u>352,127</u>	<u>370,741</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

Company information

Walkabout Foundation UK is a private company limited by guarantee incorporated in England and Wales. The registered office is Worlds End Studios Ltd., 132-134 Lots Road, Unit 225, London SW10 0RJ.

1.1 Accounting Convention

The accounts have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 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 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention.

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.

Additionally, COVID-19 is a developing situation and as at the time of approving the financial statements, the assessment of this situation will need continued attention and will evolve over time. In the view of the trustees, COVID-19 is considered to be a non-adjusting event after the reporting year and no adjustment is required to be made in the financial statements for the year ending December 31, 2020 as a result. All assets and liabilities are expected to be recovered and settled at the amounts set out in the Balance Sheet at the reporting date.

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.

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

1.4 Incoming Resources

Income is recognised when the charity 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 and at the time of Gift aid declaration.

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

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.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

1.5 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.

1.6 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 trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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.

1.7 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.

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

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting Policies

1.8 Foreign Exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and gifts	81,657	160,505	242,162	149,471
Grant - The Walkabout Foundation US	-	72,993	72,993	76,923
Gift Aid	-	7,301	7,301	17,258
	<u>81,657</u>	<u>240,799</u>	<u>322,456</u>	<u>234,498</u>
For the year ended 31 December 2019	<u>149,498</u>	<u>85,000</u>		<u>234,498</u>

3 Charitable Activities

	2020 £	2019 £
Funds generated from charitable activities	<u>154,227</u>	<u>186,157</u>
Analysis by fund		
Unrestricted funds	148,599	294,233
Restricted funds	5,628	34,470
	<u>154,227</u>	<u>328,703</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Raising Funds

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
Fundraising and publicity	26,734	-	26,734	106,401
	<u>26,734</u>	<u>-</u>	<u>26,734</u>	<u>106,401</u>
For the year ended 31 December 2019				
Fundraising and publicity	39,306	67,095		106,401
	<u>39,306</u>	<u>67,095</u>		<u>106,401</u>

5 Charitable Activities

		2020 £	2019 £
	Notes		
Programme expenses		276,743	583,634
Staff costs		57,536	74,042
Other administrative costs		3,193	8,812
Exchange rate loss/(gain)		(9,593)	3,734
Contracted services		12,608	24,058
Premises costs		21,207	39,590
		<u>361,694</u>	<u>733,870</u>
Support and governance costs	6	11,657	12,930
		<u>373,351</u>	<u>746,800</u>
Analysis by fund			
Unrestricted funds		227,029	449,872
Restricted funds		146,322	296,928
		<u>373,351</u>	<u>746,800</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Support Costs

	2020	2019
	£	£
Audit fees	3,050	2,400
Legal and professional	1,163	1,013
Insurance	7,444	9,517
	<u>11,657</u>	<u>12,930</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year. (2019: £nil)

8 Staff Costs

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Management and administration	1	3
Programme staff	2	3
Fundraising staff	3	1
	<u>6</u>	<u>7</u>

	2020	2019
	£	£
Wages and salaries	56,131	78,879
Social security costs	17,537	32,346
Pension costs	3,212	7,353
	<u>76,880</u>	<u>118,578</u>

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

Total remuneration for key management personnel, which comprises the Chief Operations Officer only, in the reporting period was £38,000 (2019: £73,205 for Chief Executive Officer, Chief Operations Officer & Chief Financial Officer)

Total staff costs of £76,880 (2019: £118,578) was split between charitable activities £57,536 (2019: £74,042) and raising funds £19,344 (2019: £44,536)

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Transfers

During the year a transfer of £96,631 has been made from restricted funds to unrestricted funds, this amount was originally restricted £95,953 to Haiti programmes and £678 to Guinea programmes. The trustees had originally chosen to restrict these funds and have since decided they should not be restricted because there are limited programmes able to take place in these locations. This has been agreed by the board and Walkabout Foundation UK have consulted Charities Commission for confirmation that this is the correct treatment.

10 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	3,534	17,164
Prepayments and accrued income	125,674	109,206
	<u>129,208</u>	<u>126,370</u>

11 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other taxation and social security	3,023	-
Other creditors	-	10,000
Accruals and deferred income	119,919	205,315
	<u>122,942</u>	<u>215,315</u>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Direct charitable activities	147,822	246,427	(242,953)	151,296
	<u>147,822</u>	<u>246,427</u>	<u>(242,953)</u>	<u>151,296</u>

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:				
Current assets/(liabilities)	207,097	151,296	358,393	281,796
	<u>207,097</u>	<u>151,296</u>	<u>358,393</u>	<u>281,796</u>

14 Operating lease commitments

At the reporting date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	<u>5,001</u>	<u>2,975</u>

15 Related party transactions

Walkabout Foundation UK is connected to The Walkabout Foundation Inc. The charities work together for common goals. During the period, The Walkabout Foundation Inc granted \$100,000 US dollars, equivalent to £72,993 (2019: \$100,000, equivalent to £76,923) to Walkabout Foundation UK, to be used for general administration and operations.

During the year, the Foundation received a donation of £20,000 from Stefano Bonfiglio, a Trustee of the Walkabout Foundation UK.

16 Analysis of changes in net funds

The Foundation had no debt during the year

17 Cash generated from operations

	2020 £	2019 £
Surplus/(deficit) for the year	76,597	(432,546)
Movements in working capital:		
(Increase)/decrease in debtors	(2,838)	278,028
(Decrease)/increase in creditors	(92,373)	18,988
Cash absorbed by operations	<u>(18,614)</u>	<u>(135,530)</u>

