

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

CONTENTS

	Page
Trustees' report	1 - 8
Statement of Trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 25

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, programmes 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 Chrysicopoulos, 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

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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.

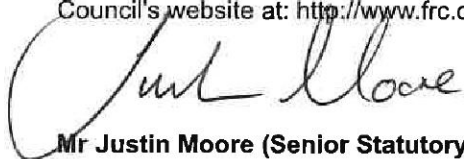
Our approach was as follows:

- 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

Chartered Accountants
Statutory Auditor

19 October 2022

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		<u>415,429</u>	<u>543,467</u>	<u>958,896</u>	<u>452,503</u>
<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		<u>281,018</u>	<u>451,838</u>	<u>732,856</u>	<u>332,729</u>
Net income for the period		<u>134,411</u>	<u>91,629</u>	<u>226,040</u>	<u>119,774</u>
Fund balances at 1 January 2021		<u>207,097</u>	<u>194,472</u>	<u>401,569</u>	<u>281,795</u>
Fund balances at 31 December 2021		<u><u>341,508</u></u>	<u><u>286,101</u></u>	<u><u>627,609</u></u>	<u><u>401,569</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 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	
		685,837		524,511	
Creditors: amounts falling due within one year	12	(62,009)		(122,942)	
Net current assets			623,828		401,569
Total assets less current liabilities			627,609		401,569
Income funds					
Restricted funds	13		286,101		194,472
Unrestricted funds			341,508		207,097
			627,609		401,569

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		592,904	352,127

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
	264,104	154,227

4 Raising funds

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

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

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	3,534	3,534
Prepayments and accrued income	10,018	83,434
	13,552	86,968

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
	62,009	122,942

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	<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	<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	<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