

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 Ángeles.

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.

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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 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		233,851	254,700	488,551	958,896
<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		417,647	295,356	713,003	732,856
Net (expenditure)/income for the period		(183,796)	(40,656)	(224,452)	226,040
Fund balances at 1 January 2022		341,507	286,101	627,608	401,569
Fund balances at 31 December 2022		157,711	245,445	403,156	627,609

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		(970)	(3,781)
Net cash used in investing activities		(970)	(3,781)
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		249,741	592,904

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	<u>21,262</u>	<u>13,677</u>
		<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 Number	2021 Number
Management and administration	1	1
Programme staff	2	2
Fundraising staff	1	1
	<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>

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
	<hr/>	<hr/>	<hr/>
At 31 December 2022	400	4,351	4,751
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
Depreciation charged in the year	100	1,088	1,188
	<hr/>	<hr/>	<hr/>
At 31 December 2022	100	1,088	1,188
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2022	300	3,263	3,563
	<hr/>	<hr/>	<hr/>
At 31 December 2021	400	3,381	3,781
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>
	153,512	79,381
	<hr/>	<hr/>

11 Debtors

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

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>