
WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

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WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees Marcus Davey
Nomawushe Dumezweni
Sean Egan
Lucy Woollatt (appointed 29 January 2025)

**Company registered
number** 14041921

**Charity registered
number** 1199178

Registered office 78 Becket Road
Worthing
West Sussex
BN14 7ET

Independent auditors Nyman Libson Paul LLP
Chartered Accountants
Statutory Auditors
124 Finchley Road
London
NW3 5JS

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Charity are the advancement of education and the arts for the benefit of the public throughout the world by creating, staging and otherwise developing, supporting or promoting public arts projects, community festivals, performances or other cultural events or activities which raise awareness of equality and diversity issues, promote activities to foster understanding between people from diverse backgrounds (including but not limited to refugees and other displaced people), by promoting the conservation, protection and improvement of the physical and natural environment, by raising awareness of and promoting human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations or otherwise).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Charity carries out their objectives through a strategy of grant making to the limited company The Walk Productions (the Grant Recipient). The Grant Recipient agrees to at all times work within the charitable purposes and objects of the Charity.

The Trustees meet between 2 and 4 times each year typically remotely via zoom or similar, during which they will assess and, if appropriate, approve grants to the Grant Recipient. They also have powers to make a grant without a meeting if all Trustees approve by email. In the period 1 April 2024 to 31 March 2025 the Trustees met on two occasions on 23 April 2024 and 11 December 2024.

The activities allowable under the grant are limited to Core Operating Costs of the Grant Recipient, current and future productions of the projects known as "The Herds" and "Little Amal" (sometimes known as "The Walk") and "And still no mercy" and any and all future projects of the Grant Recipient. Future Projects should be approved by the Trustees of The Charity at a Trustees Meeting or if not practical, in writing, upon receipt of a brief artistic overview, a draft and subject to change budget and a draft and subject to change schedule.

At a community level, the impact of the Grant Recipient's work is achieved because the Grant Recipient invests sufficient time and resource to create locally-led partnerships with schools, colleges, universities, local government, mayors, faith leaders, companies of artists, humanitarian NGOs and charities of every size who create experiences none could achieve or even imagine on their own.

WALK TO THE HORIZON LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

The Grant Recipient's approach is to invite communities to become active agents of change through a collaborative artistic project that celebrates their identity, their experience, their history, their cultural skills and, ultimately, their collective achievements.

c. Activities undertaken to achieve objectives, including public benefit

“THE HERDS”

The ongoing project “The Herds” is a vast work of public art and climate action that seeks to reignite our passion for the natural world through world-class public art. The first journey of The Herds was due to take place between April 2025 to August 2025 and would feature life-size puppet animals migrating over 20,000km from the Congo Basin to the Arctic Circle, embodying the urgent reality of climate displacement in a powerful, emotional and accessible way.

In the financial year 2024-25 The Herds team developed an impressive programme of 56 major public events across 25 cities, bringing together a strong collection of climate, cultural and education partners including the UN Environment Programme, WWF International, Manchester International Festival, University of the Arts and La Biennale di Venezia.

The impact that the project achieved within the financial year 2025-26 will be reported in the 2025-26 Trustees Report.

“LITTLE AMAL”

The ongoing project “Little Amal” (sometimes known as “The Walk”) is collectively the journeys of a 12-foot puppet of a 10 year old Syrian refugee child. She has become a global symbol of human rights, especially those of refugees.

Since July 2021, Amal has travelled to more than 180 towns and cities in 18 countries and been welcomed by two million people on the street and by tens of millions online. More than 500 events unique to each community that she visits have been created for her by thousands of artists and civil society and faith leaders. Her journeys are festivals of art and hope that draw attention to the huge numbers of children fleeing war, violence and persecution, each with their own story. Her urgent message to the world is “Don’t forget about us”.

Amal’s journeys seek to change the narrative surrounding refugees and migrants, towards the contributions and potential they carry within them, including the hope they bring as they build a new life and livelihood, enhancing communities as they do so. By placing Amal in powerful places with high visibility, we challenge the notion that vulnerable, marginalised individuals and communities are to be feared, and instead invite communities to embrace and honour them.

Little Amal continues to be invited to international festivals and cities throughout 2025, 2026 and 2027, the impact of which shall be reported within the 2025-26 Trustees Report.

“AND STILL NO MERCY”

The project “And still no mercy” will be the third major production presented by the Grant Recipient with the support of the Charity. It is a new large-scale dance-theatre work for citizen performers that explores mercy, vulnerability and collective responsibility through mass public performance.

R&D for the production began in the latter part of the financial year 2024-25 and performances are due to begin in the Summer of 2026.

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Main achievements of the company

Between 1 April 2024 and 31 March 2025 the Charity's main achievements were the payment of Grants totalling £459,950 to the Grant Recipient which had been provided for in the prior period. The subsequent impact of these grants enabled the creation of The Herds and the ongoing impact of Little Amal, as detailed below, and the ongoing core operations of The Walk Productions.

Little Amal achievements between 1 April 2024 and 31 March 2025 comprised:

- The quantitative impact of Amal's 2024-25 journeys was: 59 events in 27 towns and cities, 153,000 people live on the street. Over the 2024-25 period Amal visited 2 new countries (Ireland and Chile).
- May 2024: A major journey for Amal across Northern Ireland and Ireland, where she was welcomed to 23 events across Belfast, Derry/Londonderry, Newcastle, Newry, Giants Causeway and Dublin.
- July 2024: Amal visited the Ben & Jerry's Sundaes In the Park Festival in Chiswick, UK
- August 2024: Amal visited the Green Man Festival in Brecon Beacons, in her first visit to Wales. She led the children's parade, gathering together the wishes of young people and meeting local schools and refugee organisations.
- September 2024: Amal returned to Poland for the Malta Festival in the city of Poznan which celebrated the theme of the natural world and femininity through a programme of street theatre, music and art.
- September 2024: Amal explored the cities of Hull and Halifax as part of the 2024 Yorkshire Integration Festival, in a series of events raising awareness of and celebrating the refugee experience
- January 2025: Amal took a 2,600 mile journey across Chile visiting 15 towns and cities including one of the most southern points of South America, at Punta Arenas.
- In February 2025 Little Amal was awarded the Royal Scottish Geographical Society (RSGS) Livingstone Medal for outstanding humanitarian service of a geographical nature.

During the period 1 April 2024 and 31 March 2025 The Herds achievements focussed upon partnership development and fundraising. The first events of The Herds took place in April 2025 and shall be reported in the 2025-26 Trustees Report.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At 31 March 2025 the Charity held reserves of £1,715,747 comprising restricted funds of £1,015,461 (2024: £18,231), designated funds of £200,000 (2024: £200,000) and free reserves of £500,286 (2024: £145,653). The designated reserves maintained by the Charity at 31 March 2025 were £200,000 which is in line with The Charity's reserves policy and overall reflects a significant increase in reserves compared to the total of 31 March 2024.

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

Walk to the Horizon Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

WALK TO THE HORIZON LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 31 January 2026 and signed on their behalf by:

Marcus Davey
(Chair of Trustees)

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALK TO THE HORIZON LIMITED

Opinion

We have audited the financial statements of Walk to the Horizon Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

WALK TO THE HORIZON LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALK TO THE HORIZON LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 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.

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALK TO THE HORIZON LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALK TO THE HORIZON LIMITED
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Taiano (Senior Statutory Auditor)

for and on behalf of

Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

31 January 2026

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	997,230	365,301	1,362,531	2,478,739
Investments		-	1	1	-
Total income		<u>997,230</u>	<u>365,302</u>	<u>1,362,532</u>	<u>2,478,739</u>
Expenditure on:					
Charitable activities	5	-	10,669	10,669	2,121,067
Total expenditure		<u>-</u>	<u>10,669</u>	<u>10,669</u>	<u>2,121,067</u>
Net movement in funds		<u>997,230</u>	<u>354,633</u>	<u>1,351,863</u>	<u>357,672</u>
Reconciliation of funds:					
Total funds brought forward		18,231	345,653	363,884	6,212
Net movement in funds		997,230	354,633	1,351,863	357,672
Total funds carried forward		<u>1,015,461</u>	<u>700,286</u>	<u>1,715,747</u>	<u>363,884</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 14041921

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand		1,771,765	872,884
		<u>1,771,765</u>	<u>872,884</u>
Creditors: amounts falling due within one year	9	(56,018)	(509,000)
		<u></u>	<u></u>
Net current assets		1,715,747	363,884
		<u></u>	<u></u>
Total net assets		1,715,747	363,884
		<u></u>	<u></u>
Charity funds			
Restricted funds:			
Restricted funds	10	1,015,461	18,231
		<u></u>	<u></u>
Total restricted funds	10	1,015,461	18,231
Unrestricted funds			
Designated funds	10	200,000	200,000
General funds	10	500,286	145,653
		<u></u>	<u></u>
Total unrestricted funds	10	700,286	345,653
		<u></u>	<u></u>
Total funds		1,715,747	363,884
		<u></u>	<u></u>

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 14041921

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Marcus Davey
(Chair of Trustees)
Date: 31 January 2026

The notes on pages 15 to 25 form part of these financial statements.

WALK TO THE HORIZON LIMITED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	898,881	843,360
	<hr/>	<hr/>
Cash flows from investing activities		
	<hr/>	<hr/>
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	898,881	843,360
Cash and cash equivalents at the beginning of the year	872,884	29,524
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>1,771,765</u>	<u>872,884</u>

The notes on pages 15 to 25 form part of these financial statements

WALK TO THE HORIZON LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Walk to the Horizon Limited is a charitable company limited by guarantee, and incorporated in England & Wales. The charity was incorporated on 12 April 2022 and began operation on the same day.

The address of the registered office is 78 Becket Road, Worthing, West Sussex, BN14 7ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Walk to the Horizon Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After reviewing the Company's forecasts and projections, at the time of approving these financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

2.3 Income

Income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and donations receivable are recognised in incoming resources in the year which they are received, except as follows:

- When donors specify that grants or donations given to the charity must be used in a future accounting period the income is deferred until that period.
- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions are met.
- When donors specify that grants or donations, including capital grants, are for particular restricted purposes which do not amount to pre-conditions regarding entitlement, this income is in incoming resources of restricted funds when receivable.

WALK TO THE HORIZON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources and estimated amounts attributable to that activity in the year.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

WALK TO THE HORIZON LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.9 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

The company makes an estimate of accruals at the year end based on work undertaken which has not been invoiced, based on quotations or estimates of amounts that maybe due for payment.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	254,544	365,301	619,845
Grants	742,686	-	742,686
	<u>997,230</u>	<u>365,301</u>	<u>1,362,531</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies (continued)

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	1,483,231	642,609	2,125,840
Grants	150,000	202,899	352,899
	<u>1,633,231</u>	<u>845,508</u>	<u>2,478,739</u>

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants to The Walk Productions Limited	<u>-</u>	<u>-</u>

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to The Walk Productions Limited	<u>2,115,000</u>	<u>2,115,000</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Finance charges	<u>10,669</u>	<u>10,669</u>

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5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Finance charges	-	6,067	6,067
Grants payable	1,615,000	500,000	2,115,000
	<u>1,615,000</u>	<u>506,067</u>	<u>2,121,067</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Finance charges	101	10,568	10,669

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Finance charges	67	-	6,000	6,067
Grants payable	-	2,115,000	-	2,115,000
	<u>67</u>	<u>2,115,000</u>	<u>6,000</u>	<u>2,121,067</u>

Included within support costs are governance costs totalling £10,568 (2024: £6,000) in conjunction with audit, accountancy and other statutory fees regarding the general governance of the charity.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,400	3,400
Fees payable to the company's auditor in respect of: All non-audit services not included above	4,600	4,568
	<u>8,000</u>	<u>8,000</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred.

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	-	3,600
Accruals and deferred income	56,018	505,400
	<u>56,018</u>	<u>509,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Designated funds				
The Walk Productions Fund	200,000	-	-	200,000
General funds				
General funds	145,653	365,302	(10,669)	500,286
Total Unrestricted funds	345,653	365,302	(10,669)	700,286
Restricted funds				
The Herds Project	18,231	997,230	-	1,015,461
Total of funds	363,884	1,362,532	(10,669)	1,715,747

Restricted funds

The Herds Project fund represents amounts received from donations and grant income from various charitable organisations to be spent on the continued development and organisation of "The Herds" project.

Designated funds

The Walk Productions designated fund was set aside by the Trustees during the prior year to ensure operational stability and mitigate the risk of unforeseen circumstances.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
The Walk Productions Fund	-	-	(500,000)	700,000	200,000
General funds					
General funds	6,212	845,508	(6,067)	(700,000)	145,653
Total Unrestricted funds	6,212	845,508	(506,067)	-	345,653
Restricted funds					
Little Amal Project	-	1,613,231	(1,566,204)	(47,027)	-
The Herds Project	-	20,000	(48,796)	47,027	18,231
	-	1,633,231	(1,615,000)	-	18,231
Total of funds	6,212	2,478,739	(2,121,067)	-	363,884

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Designated funds	200,000	-	-	200,000
General funds	145,653	365,302	(10,669)	500,286
Restricted funds	18,231	997,230	-	1,015,461
	<u>363,884</u>	<u>1,362,532</u>	<u>(10,669)</u>	<u>1,715,747</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	-	-	(500,000)	700,000	200,000
General funds	6,212	845,508	(6,067)	(700,000)	145,653
Restricted funds	-	1,633,231	(1,615,000)	-	18,231
	<u>6,212</u>	<u>2,478,739</u>	<u>(2,121,067)</u>	<u>-</u>	<u>363,884</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	1,055,511	716,254	1,771,765
Creditors due within one year	(40,050)	(15,968)	(56,018)
Total	<u>1,015,461</u>	<u>700,286</u>	<u>1,715,747</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	18,231	854,653	872,884
Creditors due within one year	-	(509,000)	(509,000)
Total	18,231	345,653	363,884

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,351,863	357,672
Adjustments for:		
Increase/(decrease) in creditors	(452,982)	485,688
Net cash provided by operating activities	898,881	843,360

14. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,771,765	872,884
Total cash and cash equivalents	1,771,765	872,884

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NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	872,884	898,881	1,771,765
	<u>872,884</u>	<u>898,881</u>	<u>1,771,765</u>

16. Related party transactions

During the period ended 31 March 2025, grants totalling £459,950 (2024: £2,115,000) in respect of furthering the charity's primary purpose were paid to The Walk Productions Limited, a company over which the charity has significant influence. The grant payments were recognised against their corresponding creditor brought forward from the previous year.