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 2025

WALKABOUT FOUNDATION UK

CONTENTS

	Page
Trustees' report	1 - 7
Statement of Trustees' responsibilities	8
Independent auditor's report	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 25

WALKABOUT FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F Abuali	
	Z Advani	
	S Bonfiglio	
	A Chrysicospoulos	
	C Gonzalez-Bunster	
	L Gonzalez-Bunster	(Resigned 5 March 2026)
	R Gonzalez-Bunster	(Resigned 5 March 2026)
	M Nakano	(Appointed 1 July 2025)
	A Van Holk	
Secretary	A Chryssicopoulos	
Treasurer	A Van Holk	
Charity number	1140850	
Company number	07549393	
Registered office	Worlds End Studios Ltd. 132-134 Lots Road Unit 225 London SW10 0RJ	
Auditors	Arnold Hill & Co LLP Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT	
Registered name	Walkabout Foundation UK	
Chief executive officer	C Gonzalez-Bunster	(Appointed 15 Nov 2025)
	J Fuges	(Resigned 14 Nov 2025)
Chairman	C Gonzalez-Bunster A Van Holk	
Bankers	HSBC Bank PLC 76-78 King's Road London SW3 4TZ	
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ	

WALKABOUT FOUNDATION UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

This report and accounts for the 12-month period ending 31 December 2025, are presented by the Trustees of Walkabout Foundation UK.

They have been prepared in accordance with the accounting policies set out in note 1 to the accounts, in compliance with Walkabout Foundation's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective from January 2019.

Objectives and Activities

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

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

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

Our Vision and Strategy

Our mission is to restore dignity, freedom and independence by providing wheelchairs and rehabilitation in the developing world, whilst funding research to find a cure for paralysis. Our three-pronged approach means that we tackle the issue of mobility disability from several angles, creating sustainable solutions both in the short, medium and long-term. Our success is measured by the number of lives directly and indirectly impacted through our programmes, which to date we estimate is over 80,400.

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

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

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

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 2024, we proudly completed a pledge made in 2022 to Shirley Ryan Ability Lab to donate $200,000 over two years (2022 to 2024), funding a new project 'Functional Restoration after Spinal Cord Injury by Hebbian and Transcutaneous Spinal Stimulation' This project studied 15 patients to determine how exercise combined with non-invasive stimulation targeting synergistic aspects of spinal plasticity further promotes functional recovery. During 2025, we have not funded any new projects and are in the process of reviewing potential medical research projects, which we typically fund through our sister company, The Walkabout Foundation, Inc.

2. Wheelchair distributions
Since starting our wheelchair delivery programmes in 2009 , we have distributed more than 30,700 bespoke wheelchairs in 26 countries. We estimate to have impacted the lives of over 80,400 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 their primary caregiver's and 0.25% of the lives of other close family members.

In 2025, we distributed over 2,800 wheelchairs, impacting the lives of more than 8,900 individuals. We also provided vital rehabilitation to 100 children.

- **Kenya**

Since its opening in April 2018, Walkabout Wheelchair Assembly and Repair Centre in Nanyuki, Kenya has historically distributed close to 10,000 wheelchairs (1,223 during 2025) and has become the biggest wheelchair provider in the country.

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

Our Centre can distribute an average of 100 wheelchairs per month, including outreach distributions. In 2025, we completed outreach distributions in Kisii, Kitui and Wajir, where the team distributed 510 wheelchairs.

Our Baby Ubuntu Training module successfully equipped 12 caregivers from various regions in Kenya with essential rehabilitation skills. This initiative continues to lead the establishment of support groups in Kwale, Kiirua, Limuru and Ruiru, collectively providing rehabilitation services to 74 children, ensuring they receive the care and support they need.

During 2025, we received from US social enterprise Free Wheelchair Mission (FWM) 976 wheelchairs, which were granted in 2025.

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

- **Uganda**

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

In 2025 we completed a planned distribution that had been delayed in 2024, as our local partner, Hope Health Action (HHA Uganda) disengaged their importing operations from the UNHCR. This distribution provided 350 FWM wheelchairs, pre-customised and pre-assembled at our Kenya Centre.

- **Haiti**

In 2025 our HHA Walkabout Centre in Haiti received a shipment of two containers of FWM wheelchairs that were granted and meant to be delivered in 2024.

In collaboration with HHA, our Distribution Centre in Cap-Haitian became the single largest wheelchair provider in the country and filling a critical service gap. Despite the concerning and deteriorating social-economic conditions, continuous political turmoil and social unrest in the country, we continued to support the area until 2025 but have decided to discontinue this operation until we can re-assess the risk related to the area. We also plan to start a permanent operation in the neighbour country Dominican Republic, from where we would be able to enjoy stability and safety and still provide support to recipients in and from Haiti.

- **Jordan**

As part of our mission, we often assess the need for chairs in areas that were subject to natural disaster or conflict and provide wheelchair in an “ad-hoc” basis, as long as we have the funds ear-marked for them and we believe the risk to our assets and team in appropriate according to our capabilities. In 2025, we were able to make an ad-hoc distribution of 259 wheelchairs in Jordan, in partnership with The Higher Council for the Rights of Persons with Disabilities. This distribution was funded by a corporate donor Abercrombie and Kent Philanthropy, with whom we have a long-stating relationship.

3. Rehabilitation

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

- **Kenya**

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

Fundraising

2025 continued to be a difficult year for the charitable sector in the UK overall, with most, but especially small charities like us, witnessing significant reduction in donations from community fundraising or Major Donors. We believe that is due to the large cuts in funding towards aid from government and supranational organizations, that led all charities to rely exclusively on private donors.

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

In 2025, we received approximately £100,000 from Corporates and approximately £60,000 from Individuals, Trusts & Foundations.

As per community fundraising, we continued to promote and participate in a few different events and campaigns, especially online, involving sports challenges (Berlin and London Marathons) and school-led fundraising campaigns raising approximately £45,000.

We were again able to run some of our flagship, Walkabout Foundation branded events, such as our Designer Fashion Closet Sale, which raised over £33,600, and our Virtual Holiday Auction, which raised close to £215,000.

We also fundraised through partnerships, whereby some of our long-time supporters promoted events and allowed us to fundraise through such events (via direct donations, percentage of sale, raffle tickets, etc.).

Overall, our events and campaigns raised approximately £284,000.

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

Financial review

Our total revenue in 2025 equalled £620,281 leaving us with a net profit of £62,912 at year-end. Our core activity, programmes expenditure, has been affected by price increases globally. In addition to that, we continued to experience increases in expenditures regarding travel and shipments of wheelchair containers due to an overall global supply chain crisis and currency devaluation in certain cases. Our fixed costs in the UK and Kenya have also seen increases due to the cost-of-living crises seen in both regions.

In 2025 we experienced a slight decrease in income levels from £652,944 the previous year to £620,281. Despite the fact that our fundraising activities stabilised since 2022, with live events and the rebuilding of our fundraising efforts with certain corporate partners, we have experienced lower donations in the UK and Europe as we focused 2025 in Direct Donations from donors in the US (to our sister company, The Walkabout Foundation, Inc.). Moreover, in 2025 we have not accepted Donation-in-Kind wheelchair container to Haiti.

Programme expenditure totalled £290,222 up from £282,967 in the previous year, with the majority allocated to our wheelchair programmes in East Africa. In addition to the overall inflationary scenario described above, the increase in our programme expenditure reflects a year with larger wheelchair distributions than in 2024, with 2 containers arriving in Haiti and one Ad-Hoc distribution in Jordan.

In total 53% of total expenditure was directly in programmes, 17% in fundraising and development and approximately 30% in administration and governance .

Total net assets at year end equalled £408,354 of which £66,600 were restricted and £341,754 were unrestricted reserves.

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-months expenditure. This currently stands at £125,000, including ongoing commitments towards the purchase of wheelchairs at any given point in time, and running costs and obligations of our office in London and our wheelchair assembly line in Kenya.

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

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

Risk Management

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

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

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

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

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

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

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

Plans for future periods

In 2026, we aim to start implementing our plan to establish a centre in the Dominican Republic. Similarly to what we find in Kenya, in the Dominican Republic we can rely on more stable institutions, socio-political environment and infrastructure. Also, similarly to Kenya, we find a lot of need in the Dominican Republic, which received a large number of refugees from neighbouring countries. We also plan to use it as a hub to distribute wheelchairs to such neighbouring countries in the future, such as Haiti and possibly Venezuela, without being subject to constant instability in these countries.

We also plan to expand our successful outreach programs by expanding our territorial reach across East Africa and providing rehabilitation and training members of the community on how to support people with mobility disabilities, especially children, in remote areas. Furthermore, we will consider increasing our wheelchair programs into neighbouring countries in East Africa and may continue to run one or two Ad-Hoc programs each year, depending on specific fundraising. In 2026, we aim to expand our reach through a pilot distribution in Tanzania, with the aim of developing a more sustainable, longer-term approach in the region

In 2025, we have strategically revisited our direct support to Haiti and decided to discontinue the provision of wheelchairs to the country directly, as we plan to help those in need in the region via the establishment of a centre in the Dominican Republic.

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

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

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

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 overviewing 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:

F Abuali
Z Advani
S Bonfiglio
A Chryssicopoulos, Secretary
C Gonzalez-Bunster, Co-Founder & Chairman of the Board
L Gonzalez-Bunster (Resigned 5 March 2026)
R Gonzalez-Bunster (Resigned 5 March 2026)
M Nakano (Appointed 1 July 2025)
A Van Holk, Treasurer, Co-Chairman

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

Auditor

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

Disclosure of information to auditor

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

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

Carolina Gonzalez-Bunster (Jun 1, 2026 16:47:49 GMT+2)

.....

C Gonzalez-Bunster

Chairman of the board

Dated: 01/06/26.....

WALKABOUT FOUNDATION UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 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 *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.

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.

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

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

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;

- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;

- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

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

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

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

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

Signed by:
35EE1234AFE9467...

02-Jun-2026 | 2:48 PM BST

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

Chartered Accountants
Statutory Auditor

Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

WALKABOUT FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	**2**	170,256	165,878	336,134	396,226
Charitable activities	**3**	284,147	-	284,147	256,718
Total income		454,403	165,878	620,281	652,944
Expenditure on:					
Raising funds	**4**	95,294	-	95,294	92,897
Charitable activities	**5**	165,421	296,654	462,075	460,102
Total resources expended		260,715	296,654	557,369	552,999
Net incoming/(outgoing) resources before transfers		193,688	(130,776)	62,912	99,945
Gross transfers between funds		(20,029)	20,029	-	-
Net income/(expenditure) for the period		173,659	(110,747)	62,912	99,945
Fund balances at 1 January 2025		168,095	177,347	345,442	245,497
Fund balances at 31 December 2025		341,754	66,600	408,354	345,442

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 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	**9**		890		1,781
Current assets					
Stocks	**10**	88,455		100,098	
Debtors	**11**	8,034		10,662	
Cash at bank and in hand		338,729		258,915	
		435,218		369,675	
Creditors: amounts falling due within one year	**12**	(27,754)		(26,014)	
Net current assets			407,464		343,661
Total assets less current liabilities			408,354		345,442
Income funds					
Restricted funds	**14**		66,600		177,347
Unrestricted funds			341,754		168,095
			408,354		345,442

The accounts were approved by the Trustees on 01/06/26

C Gonzalez-Bunster (Jun 1, 2026 16:47:49 GMT+2)

C Gonzalez-Bunster
Trustee

Company Registration No. 07549393

WALKABOUT FOUNDATION UK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	**18**	79,814	124,378
Net increase in cash and cash equivalents		79,814	124,378
Cash and cash equivalents at beginning of year		258,915	134,537
Cash and cash equivalents at end of year		338,729	258,915

WALKABOUT FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting Policies

Company Information

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

1.1 Accounting Convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Foundation is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention.

1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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

1.3 Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

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

1.4 Incoming Resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and at the time of Gift aid declaration.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

1 Accounting Policies (Continued)

1.9 Financial Instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

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

1.11 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Foundation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

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

1 Accounting Policies **(Continued)**

1.12 Foreign Exchange

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

1.13 Operating leases

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

1.14 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

(I) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

(II) Donation in Kind

On receipt, donated chairs are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain chairs of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt if donated during the year or included in the value of stock.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	93,722	165,794	259,516	236,923
Grant - The Walkabout Foundation US	74,633	-	74,633	157,387
Gift Aid	1,901	84	1,985	1,916
	170,256	165,878	336,134	396,226
For the year ended 31 December 2024	187,606	208,620		396,226

3 Charitable activities

	2025	2024
	£	£
Funds generated from charitable activities	284,147	256,718
Analysis by fund		
Unrestricted funds	284,147	256,718
	284,147	256,718

4 Raising funds

	2025	2024
	£	£
Fundraising and publicity	95,294	92,897
	95,294	92,897
For the year ended 31 December 2024		
Fundraising and publicity		92,897

5 Charitable activities

	Notes	2025 £	2024 £
Depreciation and impairment		891	891
Programme expenses		290,222	282,967
Staff costs		91,244	104,821
Other administrative costs		3,489	3,263
Exchange rate loss		2,355	1,284
Premises costs		38,996	38,380
		427,197	431,606
Support and governance costs	6	34,878	28,496
		462,075	460,102
Analysis by fund			
Unrestricted funds		165,421	180,524
Restricted funds		296,654	279,578
		462,075	460,102

6 Support costs

	2025 £	2024 £
Audit fees	8,940	5,940
Accountancy fees	20,692	17,958
Legal and professional fees	720	100
Insurance	4,526	4,498
	34,878	28,496

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year (2024: £nil).

8 Staff Costs

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management and administration	1	1
Programme staff	2	2
Fundraising staff	1	1
	4	4

	2025 £	2024 £
Wages and salaries	150,722	163,454
Social security costs	7,697	12,222
Pension costs	2,583	2,828
	161,002	178,504

There was no employee during the current year whose annual remuneration was £60,000 or more (2024: 1).

Total remuneration for key management personnel, which comprises the Chief Executive Officer only, in the reporting period was £32,000 (2024: £64,000 for Chief Executive Officer).

Total staff costs of £161,002 (2024: £178,504) was split between charitable activities £91,244 (2024: £104,821) and raising funds £69,758 (2024: £73,683).

9 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 January 2025	400	4,351	4,751
At 31 December 2025	400	4,351	4,751
Depreciation and impairment			
At 1 January 2025	250	2,720	2,970
Depreciation charged in the year	75	816	891
At 31 December 2025	325	3,536	3,861
Carrying amount			
At 31 December 2025	75	815	890
At 31 December 2024	150	1,631	1,781

10 Stocks

	2025	2024
	£	£
Chairs in transit	58,560	29,280
Finished goods and goods for resale	29,895	70,818
	88,455	100,098

11 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	3,579	3,579
Prepayments and accrued income	4,455	7,083
	8,034	10,662

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	4,026	5,609
Accruals and deferred income	23,728	20,405
	27,754	26,014

13 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
General funds	168,095	454,403	(260,715)	(20,029)	341,754

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	79,703	444,324	(273,421)	(82,511)	168,095

14 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Donation in kind	67,640	88,120	(89,160)	-	66,600
Kenya	83,858	37,102	(136,416)	15,456	-
Research	450	-	(614)	164	-
Uganda	25,399		(28,472)	3,073	-
Jordan	-	39,677	(40,150)	473	-
Dominican Republic	-	979	(1,842)	863	-
	177,347	165,878	(296,654)	20,029	66,600

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

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 December 2025 are represented by:				
Tangible assets	890	-	890	1,781
Current assets/(liabilities)	340,864	66,600	407,464	343,661
	341,754	66,600	408,354	345,442

16 Operating lease commitments

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

	2025 £	2024 £
Within one year	30,960	30,960

17 Related party transactions

Walkabout Foundation UK is connected to The Walkabout Foundation Inc. The charities work together for common goals. During the period, The Walkabout Foundation Inc donated £74,633 (2024: £157,387) to Walkabout Foundation UK, to be used for funding research projects, programmes and general administration.

18 Cash generated from operations

	2025 £	2024 £
Surplus for the year	62,912	99,945
Adjustments for:		
Depreciation and impairment of tangible fixed assets	891	891
Movements in working capital:		
Decrease in stocks	11,643	6,987
Decrease in debtors	2,628	1,705
Increase in creditors	1,740	14,850
Cash generated from operations	79,814	124,378

Walkabout Foundation UK 31.12.2025 for signature

Final Audit Report 2026-06-01

Created:	2026-06-01
By:	Walkabout Foundation (admin@walkaboutfoundation.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAkfpz0mG8_Nek-MR6drPwF1WZjZ0yrxJr

"Walkabout Foundation UK 31.12.2025 for signature" History

Document created by Walkabout Foundation (admin@walkaboutfoundation.org)
2026-06-01 - 11:32:54 AM GMT

Document emailed to Carolina Gonzalez-Bunster (carolina@walkaboutfoundation.org) for signature
2026-06-01 - 11:33:00 AM GMT

Email viewed by Carolina Gonzalez-Bunster (carolina@walkaboutfoundation.org)
2026-06-01 - 2:46:11 PM GMT

Document e-signed by Carolina Gonzalez-Bunster (carolina@walkaboutfoundation.org)
Signature Date: 2026-06-01 - 2:47:49 PM GMT - Time Source: server - Signature Appearance Selected: MOBILE_DRAW

Agreement completed.
2026-06-01 - 2:47:49 PM GMT