



Walk the Walk Worldwide

**Annual report and financial statements
for the year ended
31 December 2018**

Charity number: SC029572

Company limited by guarantee
Registered in Scotland 201169



WALK THE WALK WORLDWIDE

Annual report and financial statements for the year ended 31 December 2018

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Company details

Board of Trustees

Members of the Board:

Wendy Batchelor
Isla Smith (Chairman)
Stephen Johnston
Nina Barough CBE
David Adams

Solicitors

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Annual Report (incorporating the Report of the Directors and a Strategic Report) for the year ended 31 December 2018

The Board of Trustees (who are also the directors for the purposes of company law) present their annual report together with the audited financial statements of Walk the Walk Worldwide (“WTW”) for the year ended 31 December 2018. The Trustees confirm that the annual report and financial statements of WTW comply with current statutory requirements, the requirements of WTW’s governing documents and the provisions of the Financial Reporting Standard 102 (FRS102).

Constitution and objects

WTW is a company limited by guarantee which is registered in Scotland under company number SC201169. It is also registered as a charity in Scotland by the Office of the Scottish Charity Regulator (“OSCR”) under number SC029572. Its governing documents are its Memorandum and Articles of Association which were last updated on 7 February 2019.

The objects of the charity are to achieve any charitable purpose in any part of the world including but not limited to:

- advancing the education of the general public in matters of health;
- the provision of healthcare;
- undertaking research and the funding of research in relation to health matters, particularly, but not exclusively in relation to cancer;
- the relief of persons with cancer or other illnesses by providing and assisting in the provision of information, care, emotional support, and practical help for such persons and by providing and assisting in the provision of advice and other assistance which is exclusively charitable for the families and carers of such persons.

As a charity Walk the Walk has three key ambitions, the first is to raise funds that can then be granted to other organisations and charities to enable them to achieve their goals and ambitions, which are mainly for research into developing better forms of diagnosis, treatments and cures for breast cancer and secondary cancers. The charity also funds integrated care, with both physical and emotional support for those living with cancer.

The second is to actively promote walking and being active to the general public, as an effective means of promoting well-being and health. The charity achieves these aims by organising a wide variety of walking challenges. These include large capacity events such as the now iconic MoonWalks, which attract in excess of 15,000 people each year along with shorter distance events, and treks, with something to encourage every ability.

The third is Walk the Walk’s own work with cancer sufferers through the provision of scalp coolers to patients undergoing chemotherapy treatment.

Exercise, activity and a good diet are now scientifically proven to play a big part in the prevention of breast cancer and many other diseases. Walking is one of the cheapest and most accessible forms of exercise available to almost everybody. The charity actively encourages people to fit walking into their life. We do this by providing training plans and nutritional advice for day to day fitness as well as for taking on specific endurance events. Walk the Walk continually encourages thousands of people to engage with health and lifestyle issues, as a way of taking charge of their health and improving their life chances.

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Background

The organisation was founded in 1996 (and registered as a charity in 1999) by Nina Barough, who created the concept of Power Walking marathons in bras to raise money for vital breast cancer causes.

The first Walk the Walk challenge started at The New York City Marathon in 1996 with just 13 people. Since then, over 295,000 women, men and children have joined challenges across the UK and around the world, and in so doing have helped themselves to become fitter, whilst raising in excess of £132 million (September 2019).

The MoonWalk London was launched in 1998 when Nina created the challenge for 25 women who were unable to obtain entry places for The London Marathon. It was meant to be a one off fundraising event, but this unique midnight marathon was to prove so popular that it quickly became the flagship event of the charity, and a much loved event in our nation's capital city. 13,000 walkers take part in the London MoonWalk each year, the challenge now also takes place in Scotland, which WTW started in 2006, and in Iceland. Although both much smaller challenges they are still the highlight of a walker's calendar.

The success of the UK MoonWalks has led WTW to develop other events such as The SunWalk, our day time challenge including a 5K, 10K, and Half Marathon challenge. The SunWalk was primarily set up for families with children. WTW have specific plans to teach and encourage younger walkers to be active, to learn about good eating habits and about fundraising and caring for those that need our help. The SunWalk has been held in Bristol, Newcastle, Southampton and London.

Often quoted as the health charity, WTW has not only continued to successfully raise funds for its benefitting charities, but has also succeeded in introducing many thousands to power walking and to a healthier lifestyle. For many, completing a WTW challenge is the catalyst to empowerment and to making significant and lasting lifestyle changes. In 2018, including our MoonWalks and Unique Challenges, over 15,000 people "Walked the Walk".

Related and Connected Parties

In 2010 Walk the Walk America Inc was established as a separate charity registered in New York to build on the success of Walk the Walk in the UK. The project was initiated to help those women without access to health care in New York and to provide extra funds for the UK charity through royalties. Nina Barough is a Trustee of Walk the Walk America Inc. The operations of this charity are currently on hold while the Trustees review future plans.

Principal activities

Our mission statement is:

"Walk the Walk is not only dedicated to raising money and awareness for vital breast cancer causes but passionate to encourage women, men and children to get fitter and healthier and to become more aware of their own potential for wellbeing"

in short to:

Raise money, raise awareness, get fit and have fun!

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We fulfil our objectives and implement our mission statement directly, by specialising in and organising walking challenges that encourage our participants to not only fundraise, but also experience walking as a tool to get fitter and healthier. Indirectly WTW grants have contributed to many advancements in the diagnosis and treatment of breast cancer, both by funding ground breaking research and also supporting those that are living with cancer.

Our vision has always been to raise and grant large sums of money towards vital breast cancer causes, contributing to organisations and to projects that our Trustees feel will be to the best benefit of all. We have often supported new, innovative and important projects where there is either no funding available or where the work would not be possible without our contribution. Our aim is to encourage women and men to take more care of their own health and wellbeing. This is key to preventing disease and can make a difference to the quality of life for many who are living with cancer. We do this by funding research, the future health of us all, by providing essential equipment and much-needed facilities. We also fund emotional help for cancer sufferers.

Fundraising

We do not receive any grants or government funding and neither do we employ any professional fundraisers. Aside from our corporate sponsors, all funds received come from the enormous generosity and energy of our participants and supporters, as well as all those who commit themselves to a walking challenge, or as a volunteer. Each participant is charged a fee to enter an event and is asked to raise a minimum amount of sponsorship which is determined by the type of challenge being undertaken. The commitment of our fundraisers and their enthusiasm grows every year and without them we would be unable to achieve all the wonderful work that we do.

Grant-making policy

WTW makes grants to charities and organisations that are working towards finding a cure for breast cancer and by supporting medical and scientific research to create a better future for all. We are also dedicated to funding equipment, care and emotional counselling with the aim of helping to improve the conditions and alleviate the distress and suffering of those who have the disease now.

The charity considers the most effective way to work is by supporting a relatively small number of projects, which allows it to make high value grants. This helps the recipients of the grants to reach significant goals and complete projects in shorter timescales, or in some cases allows projects to start when they are most needed. We believe this maximises the benefits to those suffering from breast cancer.

The MoonWalk Scotland was introduced in 2006 and has a loyal following with a strong fundraising ethic. This has enabled the charity to make a significant impact in integrated care in Scotland. Since then, Walk the Walk has granted funds to renovate the breast cancer ward and mammography unit in the Western General Hospital in Edinburgh. In addition it has funded the building of two Maggie's Centres, one at the Beatson in Glasgow and at the other at Larbert Hospital in Fife. The latter is named after Walk the Walk founder Nina Barough. Walk the Walk has also contributed to the running costs for each of these centres and has part funded the construction of a third Maggie's centre in Lanarkshire.

Walk the Walk has helped NHS Hospitals across Scotland by placing scalp cooling machines into cancer wards. These machines have been a revolution in assisting those undergoing chemotherapy treatment to keep their hair. This can have a very beneficial effect on cancer patients, allowing them to continue working and living with cancer without the stigma of hair loss.

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Currently Walk the Walk are in discussions with The Borders General Hospital and hope that a new Walk the Walk project will begin there in late 2019.

Walk the Walk aims to operate within 35% of the donations it receives, leaving 65% available for grants. In 2018 this was not possible for a number of reasons. A measure of economic uncertainty affected the generosity of donors and this impacted fundraising. We operate in an increasingly crowded space for activity challenges and this increases the cost of attracting walkers. However we are confident that our signature challenges remain distinctive and that the appeal of our cause is enduring. Our events team are constantly developing new challenges and adapting our programme to ensure that we remain popular and relevant.

WTW does not receive any material restricted funds, and its Trustees intend to continue to support power walking events and grant all remaining funds towards research into breast cancer and the care of cancer patients in the UK. Details of the designated and general funds are set out in note 20 on page 35.

WTW's policy remains focused on building close relationships and promoting good communications with its benefiting charities, focusing on a limited number of charities in order to be able to make larger grants that will help them to achieve significant milestones quickly. Our philosophy is to award grants to properly constituted and not-for-profit organisations working mainly within breast cancer care and research, although the Charity's objectives do encompass care for all cancer patients, not just those with breast cancer. All grants are made to organisations within the UK, and the period for which each grant is given is decided depending on the size and scale of the project.

Social Impact Statement

The social impact of the Charity's work is considerable and includes:

- creating awareness of the health benefits of exercise in general and powerwalking in particular. Walk the Walk has contributed to research which demonstrates that physical activity and lifestyle are key to prevention of cancer and other diseases.
- improving the health of our supporters, and the wider general public, by encouraging them to make better lifestyle choices that can improve their diet, fitness and well-being. Walking plans and dietary information are made available to our supporters.
- working towards a reduction in cancer levels by encouraging our supporters to be active and take part in our events. Over 15,000 people took on a challenge in 2018.
- working with our grant holders to fund research, particularly into secondary cancers, seeking new treatments and cancer prevention techniques.
- working with our grant holders who provide integrated care, that includes both physical and emotional support, for those living with cancer.
- promoting integrated care for cancer patients that supports the patient as a whole person, before, during and after treatment.
- improving the well-being of chemotherapy patients through the provision of scalp coolers: Retaining their hair can have a huge emotional benefit for cancer patients, allowing them to continue with normal life without the stigma of hair loss. Over 600 machines have been given to more than 250 NHS Hospitals.

Our aim is to continue to maintain and improve the social impact that we have as a charity.

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Environmental Impact Statement

Walk the Walk has always had a strong environmental policy since it began in 1996. We are continually assessing and reviewing how we can safely deliver the needs of our walkers in the most environmentally friendly ways currently available.

The Charity tries to minimise the impact our events have on the environment and the amount of waste produced, currently 98% of our waste is recycled. As examples of our commitment to the environment, we use water bottles that are made of 50% recycled materials but are 100% recyclable. Whilst this is not ideal, we are continually working to improve this. All of our disposable cutlery is made from compostable corn-starch. Our balloons use helium gas that is recycled from medical equipment and the balloons themselves are bio degradable.

Walk the Walk will continue to review the materials used at our events to ensure that they are as sustainable as current technology and funds allow. Whilst we cannot fight every battle, and breast and other cancers are our key aim, it is of vital importance that everyone does what they can to help protect our environment. A healthy environment is the foundation for all our good health.

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STRATEGIC REPORT

Achievements and Performance

During 2018 the following charities and organisations have been recipients of our grants:

- Breast Cancer Now
- Penny Brohn Cancer Care
- The Haven Breast Cancer Support Centres
- (FACT) Fighting All Cancers Together
- Helen Rollason Cancer Charity
- Lagan Dragons

All decisions on how the grants are awarded are made by the Trustees of WTW and take into consideration the objectives and ethos of the charity as well as the availability of funds. Grants are awarded on a needs basis and also take into account the advances in research and the changes in treatment of breast cancer. It is expected that all benefiting charities and organisations will support Walk the Walk at its challenges by either volunteering or gathering teams of walkers and that they will follow the guidelines and requirements of the Trustees to not only provide quarterly reporting on the progress of the grant but to also respect the fundraising methods of WTW and not knowingly compete by organising similar fundraising events, that could limit or damage the potential of WTW fundraising.

WTW works with its benefiting charities to ensure that the projects for which it makes grants are appropriate and properly planned and budgeted, executed and completed. Grants can be dependent upon the attainment of project milestones and are hence subject to change and deferral on occasion.

The grants which have been made have allowed WTW to fund projects connected to all of its objects. WTW has been able to:

- advance the education of the general public in respect of health matters through the variety of challenges it organises, ensuring that there is something for every ability from total beginners to the more ambitious and fit. Each entrant receives a full training plan and advice on health and nutrition. WTW also sets minimum goals to achieve a level of fitness relevant to the specific challenge to take part.
- assist with the provision of healthcare and equipment through its Scalp Cooler project throughout the UK.
- support research into cancer through its grant programmes to Breast Cancer Now (formerly Breakthrough Breast Cancer and Breast Cancer Campaign, which merged in 2015).
- support those affected by cancer through its support of Maggie's Centres in Scotland, Penny Brohn Cancer Care (PBCC) in Bristol, Breast Cancer Haven in London and several other smaller charities.

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A summary of the main grants which have been made is set out below:

Breast Cancer Now

In 2018 Walk the Walk made grants of £1,223,568 to Breast Cancer Now (BCN). Walk the Walk has been working with Breast Cancer Now (formerly Breakthrough Breast Cancer) for over 22 years, supporting them in their vision of a future free from the fear of breast cancer and in some of their most ground-breaking projects. In 1999, with the help of funding from WTW, Breakthrough established the UK's first dedicated breast cancer research centre, the Breakthrough Toby Robins Breast Cancer Research Centre, in partnership with the Institute of Cancer Research. There are now over 140 scientists in 10 teams working in the centre. Breast Cancer Now has also opened units in Manchester and King's College London. Each unit is located alongside a nationally recognised centre of clinical excellence and is helping to speed up the progress of breast cancer research.

Walk the Walk has also had a long relationship with Breast Cancer Campaign (BCC) which merged in 2015 with Breakthrough Breast Cancer to form Breast Cancer Now. WTW funds have been used to develop its Tissue Bank. The Bank stores tissue donated by patients which is then made available to research scientists.

BCN has established a collaborative approach between hospitals, universities and researchers to ensure they work together for the good of the wider research community and that tissue is made available to the best research projects in a transparent manner. Tissue access is controlled by an independent Access Committee.

BCN has developed a unique web-based resource which allows researchers to submit their applications online and access a comprehensive record of pertinent research to help improve their own work and ensure effective use of the tissue.

Whilst the Tissue Bank seemed to be an obvious resource for breast cancer research, this was the first time that a bank of this nature has been set up and operating successfully. WTW are delighted that the decision was made to support the project, which is now going from strength to strength.

Penny Brohn Cancer Care

Penny Brohn is an organisation based in Bristol that helps people to live well with the impact of cancer. The charity has done ground-breaking work in providing emotional and spiritual support to cancer patients. In 2018 WTW agreed to grant a further £925,000 to Penny Brohn to support their ongoing work.

The Haven Breast Cancer Support Centres

The Breast Cancer Haven provides practical and emotional support to those suffering from breast cancer at its centre in London and at a number of other locations across the UK. Each visitor receives 10 free sessions of counselling and complimentary therapy to help them cope with the impact of their diagnoses and the effect it can have on their life and that of their family and friends. In 2018 WTW agreed to grant a further £943,878 to The Breast Cancer Haven to enable them to continue offering free services.

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Scalp Coolers at NHS Hospitals

Scalp cooling is generally effective in preventing hair loss during chemotherapy treatment and helps to significantly reduce the distress cancer patients might otherwise experience.

Over the past 12 years the aim of WTW's Scalp Cooling Project has been to eliminate the post code lottery that has existed with this treatment and enable all cancer patients to have the option of scalp cooling regardless of where they live. For WTW it is an opportunity to help cancer patients in a very direct and personal way.

WTW grants funds to NHS hospitals with the obligation that they must use the granted funds to purchase scalp coolers from Paxman Coolers, the sole WTW-approved supplier. The agreement includes a five-year maintenance and training contract, plus an option of purchasing the cooling caps in additional sizes.

An extended maintenance programme is also in operation whereby at the end of the 5 year contract, if appropriate, WTW fund a further 3 years of maintenance and training.

During 2018, Walk the Walk granted £334,524 to NHS Hospitals for the purchase and maintenance of this equipment.

Review of Walk the Walk's own activities

WTW's principal objectives are to promote good health through power walking and to maximise the amount of money it raises from power-walking events. To achieve this it has created a variety of day and night time challenges featuring walkers wearing the charity's trade mark decorated bras. The MoonWalk London held in May in London (14,000 registrations and 13,000 walkers) and The MoonWalk Scotland (in Edinburgh) in June (2,400 walkers) were the main fundraising events for the charity in 2018. WTW also staged the MoonWalk Iceland in mid-June 2018, attracting 79 Walkers to the remote north-east of Iceland for the summer solstice marathon, and of these walkers 24 went on to do our 3 Land Challenge, completing all 3 MoonWalk marathons!

WTW also takes teams of walkers to other national and international events such as the London 2 Brighton Challenge, Great North Run, The New York City Marathon, The Inca Trail in Peru, The Paris and Berlin Marathons and various other challenges. These events, which are termed "Unique Challenges", involved 263 walkers during 2018.

Challenges are aimed at developing interesting alternatives and to encourage walkers to continue their support and fundraising for the charity throughout the year. However they also attract walkers that are specifically interested in our Unique Challenges such as the Arctic Challenge, our back country skiing marathon in the sub-arctic, or those that have been unable to secure a place in The MoonWalk.

WTW continues to recruit an ever-growing team of women, men and children that power-walk marathons and other challenges in decorated bras to raise money for and awareness of breast cancer causes. Over the years WTW has cemented its reputation as a lifestyle and health charity. Participants are encouraged to get fitter and take charge of their own health and wellbeing. Lifestyle, exercise and diet have all now been shown to play an important role in the prevention and early detection of breast cancer and indeed many other diseases.

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Future developments

All planning and strategic decisions are made by the WTW's Trustees. WTW remains loyal and committed to the organisations it currently supports, and our relationship with some of those organisations is now well established. We are similarly committed to developing relationships with new institutions that submit requests for grants, where our Trustees feel we can make a significant impact on the future, or can benefit those with cancer now.

The core strategy of WTW is to continue to seek new sources of income in addition to the money raised by our walkers. Walkwear Limited, our online merchandising company, was launched in 2006 and continues to develop, with annual sales in 2018 of £170,677.

Walk the Walk has a reputation as a leader in the event world and consequently our calendar is continually being reviewed and refreshed in order to offer walkers an exciting and motivational menu of challenges. In recent years events such as the MoonWalk Iceland, and the Arctic Challenge in Lapland have succeeded in once again raising our profile and gaining a great deal of interest.

As always our ultimate goal is to maximise our income in an increasingly challenging fundraising environment. Whilst our fundraising results are outstanding, we are aware that there are a percentage of participants that take part in challenges but do not raise funds. We remain fiercely committed to reducing this number.

We will also continue to secure existing sponsors and to seek new opportunities particularly with the MoonWalks and SunWalks. The ultimate aim is that these sponsorship revenues along with the entry fees underwrite the costs incurred on each of our events, and allow a greater percentage of fundraising to be granted.

Key Performance indicators

The single most important determinant of the charity's fortunes is its ability to attract participants to its major events and in particular the London and Edinburgh MoonWalks. In 2018, the combined number of entrants for these two challenges was 15,140 compared to 18,184 in 2017. The charity challenge events space is very competitive. Walk the Walk maintains its position through a combination of marketing, targeted social media management, protecting its intellectual property and ensuring its events have a unique character.

The second crucial factor is the rate at which participants raise sponsorship funding. Online fundraising is particularly important. The charity regularly reviews how many event participants have set up fundraising pages. Walkers are contacted and encouraged to set up their pages early and are given advice on how they might promote their pages to their supporters. In 2018 walkers in the two biggest challenges raised on average £422 compared to £410 in 2017. Sponsorship figures are monitored on a daily basis by the management team and regular reports are provided to the Trustees. Performance is constantly compared to previous years and the Charity's fundraising and events teams are focused on maximising these figures.

At the same time all the staff are aware that committing to a MoonWalk and raising sponsorship is quite an undertaking and also that charitable giving is a matter of individual conscience. The status of all performance targets are subject to these considerations. It is key to the charity's reputation and long term sustainability that all recruitment and fundraising is conducted with sensitivity and integrity.

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Whilst not objectively measurable, the key driver behind all the Trustees' decisions is the maximisation of the health benefits derived by participants from walking and maximising benefit for cancer sufferers from the funds raised.

Review of financial activities

This has been a difficult year for many organisations, and particularly for charities which raise funds through large capacity events. Walking events have been impacted by increased competition and as a consequence our entry numbers have declined. This in turn has affected the level of funds raised.

Walk the Walk has fared considerably better than some other enterprises in the sector. The charity as a whole was proactive in looking at how we could respond to the situation in the best possible way and we were able to implement new ideas across all areas.

The group's total income for the year was £7.9 million (£9.3 million in 2017). Total expenditure on charitable activities (including grants made) was £4.8 million (£4.8 million in 2017).

At 31 December 2018 the Group had total fund balances of £4.8 million (£5.9 million in 2017).

Reserves

The Trustees recognise that a balance is required between current spending on charitable activities and the need to ensure that WTW can continue to develop in the future.

The Trustees currently consider that the Group should hold minimum reserves to provide funds for up to one year's total expenditure excluding grants. At 31 December 2018, the group's general reserves were £2.5 million (2017: £2.5 million). This approximates to one year's total expenditure on events (net of entry fees), staff and overheads and the charity will now maintain this reserve and develop it if considered necessary in the light of its activities.

The Trustees review the reserves policy annually as part of their consideration of the budgetary parameters for the forthcoming financial year.

Investment Policy

The Trustees have adopted an investment policy that supports the reserves policy. The Charity operates a cautious, prudent and well-diversified investment stance to balance potential returns with appropriate levels of risk.

Subsidiaries (all wholly-owned)

Walk the Walk in Action Limited (Action)

WTW's trading subsidiary carries out non-charitable trading activities for WTW and organises events including The MoonWalk London, The MoonWalk Scotland, and the SunWalks. Action made a pre-tax profit of £88,316 in the year (2017: profit £149,855). Action made a donation to WTW of £227,129 out of profits (2017: donation £132,379). During 2017 the trade and assets of Walk the Walk Limited were acquired by Walk the Walk in Action Limited in return for the assignment of the outstanding loan between Walk the Walk Limited and Walk the Walk Worldwide Limited.

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Walkwear Limited

This trading subsidiary carries out non-charitable trading activities for WTW, selling a range of products which are well designed, good value and support the needs of Power Walkers and the aims of WTW. Walkwear made a pre-tax profit of £2,818 (2017: profit £47,321).

Walk the Walk Limited

WTW's subsidiary was the intermediate holding company for WTW's proposed overseas events. Walk the Walk Limited made a pre-tax profit of £Nil in 2018 (2017: profit £70,481). During 2017 the trade and assets of Walk the Walk Limited were acquired by Walk the Walk in Action Limited in return for the assignment of the outstanding loan between Walk the Walk Limited and Walk the Walk Worldwide Limited.

Fly the Moon Limited

This subsidiary was incorporated in 2011 to develop and stage concerts in aid of WTW. The date is yet to be set for the first concert, however it is a work in progress. Fly the Moon made a pre-tax loss of £10,172 in 2018 (2017: loss £9,123).

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. They are satisfied that appropriate systems are in place to mitigate the charity's exposure to the major risks.

The charity raises the majority of its funds from the London and Edinburgh MoonWalks each year. The cancellation of either of these events would have a significant effect on the charity's finances. The operational management of the charity does everything practically possible to plan and organise these events well in advance with all the relevant bodies.

The Trustees are acutely aware that an element of risk remains despite the best efforts of the management team. This is reflected in the charity's reserve policy. If an event were cancelled because of adverse weather conditions or a public security alert, the charity maintains sufficient reserves to be able to operate for another year and make some grants.

The charity has an appropriate level of public liability insurance set after consultation with its advisors. This, in combination with its health and safety procedures and policy of obtaining professional risk assessment mitigates the possibility of death or serious injury at an event.

The Charity operates from premises in Woking where it maintains computer systems and databases necessary for the effective running of its operations. If the premises were unavailable for a long period of time or if the computer systems were damaged the running of the charity would be adversely affected. The charity operates appropriate data and building security policies to mitigate this to an acceptable level.

The affairs of the operating companies and in particular Walk the Walk in Action are closely linked to those of the charity. The cancellation of a major event or the loss of access to the premises in Woking are again the two biggest risks.

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Public Benefit

We have referred to the Office of the Scottish Charity Regulator's guidance on public benefit published in 2017 when reviewing our aims, objects and in planning our future activities.

Volunteers

WTW relied on approximately 1,679 volunteers in 2018 to marshal and assist with the smooth running of the MoonWalk events during the year. All the walkers and participants of the events are voluntary fundraisers. WTW also has a policy of inviting volunteers to work in the office. It is our aim to have volunteers working each day in appropriate roles to contribute to reducing running costs within the charity. WTW is deeply indebted to these volunteers for the time, skills, funds and enthusiasm that they have contributed, and that they continue to contribute.

Trustees

The Trustees, who are also the Directors of the company, who served during the year to 31 December 2018, are listed on page 1. The day to day running of WTW is delegated to the Chief Executive, in accordance with the terms of WTW's constitution. The Chief Executive is supported by the executive team and other members of staff.

With the exception of the Chief Executive, the Trustees are all unpaid volunteers in that capacity. A Trustee may receive reasonable and proper remuneration for services rendered to the charity and reasonable out-of-pocket expenses, however it should be noted that to date none of the Walk the Walk Trustees, with the exception of the Chief Executive, have ever claimed any personal expenses or remuneration for their services.

Save for the Chief Executive as Founder of the Charity, the Trustees serve a three-year term, at which point they can put themselves forward for re-election. There is no cap on the number of terms that can be served.

Details of payments made to Trustees/Directors during the year are set out in note 10 to the financial statements.

Guy Aubertin, the Commercial Director, is a connected party to the Trustees through his marriage to Nina Barough, the Chief Executive. In addition to the standard management safeguards he is annually appraised by the Chairman of the Board of Trustees.

WTW aims to maintain a small close-knit board, but ensures that its Trustees offer a wide range of skills and contribute to WTW's aims and effective management. The Trustees have all been given a copy of WTW's constitution and have been introduced to the operational management of WTW. They are provided with guidance issued by both the Charity Commission for England and Wales and OSCR.

The Trustees have regular meetings with WTW's solicitors to discuss governance issues and to consider their obligations as Trustees. The solicitors undertake general training for the Trustees at these meetings. Trustees are also encouraged to attend external training sessions both in relation to their responsibilities as trustees and also in their own professions.

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The Trustees have agreed their roles and responsibilities as:

1. To agree the strategic direction and policy of WTW;
2. To award grants to projects or organisations within the ethos of WTW;
3. To represent WTW;
4. To agree the annual operating budgets of WTW and its subsidiary companies;
5. To observe and ensure compliance with WTW's Memorandum and Articles of Association;
6. To ensure WTW follows best practice in terms of its governance;
7. To provide expertise and insight for areas of focus for WTW.
8. To review and determine the remuneration of the Chief Executive and other executives.

The Board of Trustees holds formal meetings four times a year. The Trustees also receive regular updates from the Chief Executive and are in regular contact with her and the other executives. David Adams is Chairman of the Audit Committee and meets with the charity's auditor as required.

Significant control

Walk the Walk is governed and controlled by its Board of Trustees. The Trustees in turn delegate authority to the management team of the charity to put their wishes into action. Nina Barough (Founder and Chief Executive) is both a Trustee and an Executive of the charity. The trustees do consider that she has significant influence but this does not amount to control over the direction or operation of the charity. Whilst the events operations have clear leadership from the Chief Executive the strategy and direction of the charity and the awarding of grants is clearly controlled by The Board of Trustees.

Management Remuneration

The Trustees set the remuneration of the Chief Executive (Nina Barough) and the Commercial Director (Guy Aubertin) after consideration of market conditions and in the light of performance and the Charity's financial position.

Authority to set other salaries within a budget set by the trustees is delegated to the Chief Executive and the HR Director. Salaries are set after consideration of market conditions and in the light of performance and the Charity's financial position.

Statement of responsibilities of Trustees

The Trustees (who are also Directors of Walk the Walk Worldwide for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group 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 in the Charities SORP;

WALK THE WALK WORLDWIDE

Annual Report (incorporating the Report of the Directors and a Strategic Report) for the year ended 31 December 2018

- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 charitable company, and of the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

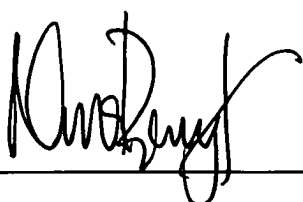
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

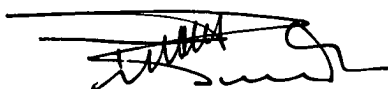
Auditor

RSM UK Audit LLP have indicated their willingness to continue in office. In accordance with the provisions of the Companies Act 2006 it is proposed that they be re-appointed auditor for the ensuing year.

Approved and signed on behalf of the Board of Trustees



Nina Barough CBE
Trustee & CEO



Isla Smith
Trustee & Chair

Date: 19th September 2019

Date: 19th September 2019

WALK THE WALK WORLDWIDE

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2018

Opinion

We have audited the financial statements of Walk the Walk Worldwide (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2018 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statements and notes to the financial statements, 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 FRS 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 group's and the parent charitable company's affairs as at 31 December 2018; and of the group's and the parent charitable company's incoming resources and application of resources, including their 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 group and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees Report and the incorporated Strategic Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does

WALK THE WALK WORLDWIDE

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2018

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 and the incorporated Strategic Report, prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report and the incorporated Strategic Report, have 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on pages 14 and 15 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.

WALK THE WALK WORLDWIDE

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2018

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 group or parent 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.

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

Use of our report

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's trustees 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

KERRY GALLAGHER (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Davidson House, Forbury Square
Reading, Berkshire
RG1 3EU

Date: **20 September 2019**

RSM UK AUDIT LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WALK THE WALK WORLDWIDE

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2018

		Unrestricted funds Year ended 31 December 2018	Unrestricted funds Year ended 31 December 2017
	Notes	£	£
Income from:			
Donations and legacies	4	6,503,787	7,819,345
Charitable activities	5	1,076,388	1,155,134
Other trading activities	6	178,186	180,248
Investments:			
Bank interest		5,447	1,227
Dividends and Investment Interest		129,279	141,775
Total income		7,893,087	9,297,729
Expenditure on:			
Raising funds:			
Event costs	8	1,978,074	1,875,709
Fundraising & publicity, walker support	8	1,690,349	1,596,991
Overseas licensing & IP	8	27,649	57,149
Trading & merchandising	8	167,954	139,432
Charitable activities:			
Grants for research into cancer	8	1,195,996	1,799,945
Grants for care of cancer patients	8	2,394,596	1,797,112
Other Charitable Activities	8	1,233,337	1,234,021
Total expenditure	8	8,687,954	8,500,359
Net income and net movement in funds before gains and losses on investments	7	(794,867)	797,370
Other recognised gains:			
Net gains on investments	16	(284,212)	207,967
Net Movement in Funds		(1,079,079)	1,005,337
Fund balances brought forward at 1 January		5,915,045	4,909,707
Fund balances carried forward at 31 December	20	4,835,966	5,915,045

All amounts relate to continuing activities.

WALK THE WALK WORLDWIDE

Consolidated and charity balance sheets at 31 December 2018

	Notes	Group		Charity	
		31.12.18 £	31.12.17 £	31.12.18 £	Restated 31.12.17 £
Fixed assets					
Intangible assets	14	22,108	99,110	-	-
Tangible assets	13	71,289	88,991	-	-
Investments:					
Subsidiary companies	15	-	-	103	103
Quoted investments	16	3,654,598	3,843,905	3,654,598	3,843,905
		3,747,995	4,032,006	3,654,701	3,844,008
Current assets					
Stock		163,987	166,939	-	-
Debtors	17	511,129	660,297	691,236	719,465
Short term deposits		-	-	-	-
Cash at bank and in hand		2,191,367	3,322,775	1,746,952	2,732,850
		2,866,483	4,415,011	2,438,188	3,452,315
Creditors: amounts falling due within one year	18	1,778,512	2,266,973	1,241,283	1,511,802
Net current assets		1,087,970	1,883,038	1,196,905	1,940,513
Total assets less current liabilities		4,835,965	5,915,045	4,851,606	5,784,521
Funds	20				
Designated funds		2,311,064	3,422,020	2,326,705	3,518,623
General funds		2,524,901	2,493,025	2,524,901	2,265,898
		4,835,965	5,915,045	4,851,606	5,784,521

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented a separate Statement of Financial Activities and Income and Expenditure account. The charitable company's net deficit was £932,913 (2017: net income £879,185).

The financial statements were approved by the Board of Trustees and authorised for issue on 19th September 2019 and signed on its behalf by

Nina Barough CBE
Trustee

Isla Smith
Trustee

Company registration number: SC201169

The notes on pages 22 to 37 form part of these financial statements.

WALK THE WALK WORLDWIDE

Consolidated statement of cash flows for the year ended 31 December 2018

	Notes	Year ended 31 Dec 2018 £	Year ended 31 Dec 2017 £
Cash flows from operating activities			
Net cash generated in operating activities	a	(1,060,836)	377,223
Bank interest received		5,447	1,227
Net cash inflow from operating activities		<u>(1,055,389)</u>	<u>378,450</u>
Cash flows from investing activities			
Purchase of tangible/intangible fixed assets		(76,019)	(119,327)
Net cash (outflow) from investing activities		<u>(76,019)</u>	<u>(119,327)</u>
Net increase in cash and cash equivalents		(1,131,408)	259,123
Cash and cash equivalents at the beginning of the year		3,322,775	3,063,652
Cash and cash equivalents at the end of the year		<u>2,191,367</u>	<u>3,322,775</u>
Relating to:			
Short term deposits		-	-
Cash at bank and in hand		2,191,367	3,322,775
		<u>2,191,367</u>	<u>3,322,775</u>

Notes to the cash flow statement

a) Reconciliation of net expenditure to net cash inflow from operating activities before other recognised gains and losses

	Year ended 31.12.18 £	Year ended 31.12.17 £
Net income and net movement in funds before gains and losses on investments	(794,867)	797,370
Depreciation and amortisation	170,723	90,762
Investment income	(134,726)	(143,002)
Interest on investment loan included in Debtors	-	-
Dispersed from investment funds and included in Statement of Financial Activities	34,374	26,208
Decrease in stock	2,952	69,904
Decrease in debtors	149,168	(101,096)
(Decrease) in creditors	(488,461)	(362,923)
Net cash generated in operating activities	<u>(1,060,836)</u>	<u>377,223</u>

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

1. Accounting policies

The principal accounting policies adopted are as follows:-

1.1 General information

Walk the Walk Worldwide is a company limited by guarantee and incorporated in Scotland. The address of the Company's registered office and principal place of business is 5 Atholl Crescent, Edinburgh, EH3 8EJ.

The group consists of Walk the Walk Worldwide and all of its subsidiaries.

The company's and the group's principal activities and the nature of the company's operations and the group's operations are disclosed in the Trustees' Report.

1.2 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and under the historical cost convention. Additionally, they have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) issued in January 2015 and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Walk the Walk Worldwide meets the criteria for a Public Benefit Entity under FRS102.

1.3 Going concern

The financial statements are drawn upon the going concern basis which assumes the group will continue in operational existence for the foreseeable future. The Board has given due consideration to the working capital and cash flow requirements of the group. The Board considers the group's current and forecast cash resources to be sufficient to cover the working capital requirements of the group for at least 12 months from the date of approval of the financial statements.

1.4 Basis of consolidation

The financial statements consolidate the results of the charitable company and its wholly owned subsidiaries Walk the Walk in Action Limited, Fly the Moon Limited, Walk the Walk Limited and Walkwear Limited on a line by line basis.

1.5 Fund accounting

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are subject to conditions imposed by the donor.

Designated funds are amounts that have been put aside at the discretion of the Trustees.

General funds comprise accumulated surpluses and deficits after transfers to designated funds.

The nature and purpose of each fund are set out in note 20 to the financial statements.

1.6 Income

All income is included in the consolidated SOFA when the charity is legally entitled to them, receipt is virtually certain and the amount can be measured with reasonable reliability.

Donations are included in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Entry fees and corporate promotion income is included in the period in which the relevant event takes place. Amounts relating to future periods are shown as deferred income (note 19).

Dividends and interest on listed investments, and interest on bank deposits, are accounted for on an accruals basis.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

1.7 Expenditure

Expenditure is accounted for on an accruals basis. Expenditure is allocated by reference to its functional classification and not by type of expense. Support costs and other costs that cannot be directly attributed have been allocated between direct charitable and other activities on a staff time basis.

Expenditure that relates directly to events is recognised in the period in which the event takes place so that costs are matched with income generated from the event.

Entry fees received for third party events, which are passed directly to the third party, are netted off in the accounts, as they are not considered to be income or expenditure for the charity or its subsidiary companies.

Costs of generating funds are those incurred in organising fundraising events and in seeking voluntary contributions and costs relating to overseas licensing and Intellectual Property (IP) and trading and merchandising.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements and includes an allocation of staff time in relation to these matters.

1.8 Grants payable

The grants awarded by the Trustees are recognised in the statement of financial activities in the period that they are made to the extent that a legal or constructive obligation exists.

1.9 Intangible fixed assets and amortisation

Intangible fixed assets comprise the capitalisation of intellectual property and websites' development costs, to provide use over a number of accounting periods. Such costs are to be amortised on a straight-line basis over three years.

1.10 Tangible fixed assets and amortisation

Individual assets costing £100 or more are capitalised at cost and depreciated.

Depreciation is provided by the straight line method, calculated to write off assets over their estimated useful lives at the following rates:

Leasehold improvements	over remaining lease term
Computer equipment	over three years
Other office equipment	over three years
Furniture and fittings	over four years
Event equipment	over three years

1.11 Investments

Investments representing the shareholding interests in subsidiary companies are valued at cost.

Listed investments are included in the Balance Sheet at market valuation. Realised and unrealised gains/(losses) arising on the disposal or revaluation of investments are included in the SOFA and credited or charged to the Unrestricted General Fund. The fees charged for the purchase and sale of investments in the portfolio are included in the charity's resources expended.

1.12 Stocks

Stock relates to merchandise held for resale and distribution to entrants of events hosted by the group. Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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Notes to the financial statements for the year ended 31 December 2018

1.13 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred over the lease term.

1.14 Value added tax

Value added tax is only partially recoverable by the charity, and therefore the non-recoverable element is included as a separate item of expenditure (note 8).

1.15 Pension

The group makes defined contributions, based on staff salary, to staff personal pensions. The assets of these schemes are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable under this arrangement by the charity to the funds. The charity has no liability other than for the payment of those contributions.

1.16 Liquid resources

Liquid resources comprise sums on short-term deposits with recognised United Kingdom banks.

1.17 Financial instruments

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.18 Financial assets

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

1.19 Financial liabilities

Basic financial liabilities are initially measured 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. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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.

Critical accounting estimates and assumptions

The group 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.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3. Legal status of the charity

The company is limited by guarantee and has no share capital. The liability of each member is limited to a sum not exceeding £1 on the winding up of the company. The number of members at 31 December 2018 was 5 (2017: 5).

4. Donations and legacies

	Group		Charity	
	Year ended 31.12.18	Year ended 31.12.17	Year ended 31.12.18	Restated Year ended 31.12.17
	£	£	£	£
MoonWalk donations	5,346,965	6,353,808	5,346,965	6,353,808
General donations	75,612	80,746	302,741	213,125
Gift Aid	699,330	1,043,475	699,330	1,043,475
SunWalk donations	-	-	-	-
Other UK event donations	106,621	131,756	106,621	131,756
Overseas event donations	275,259	209,560	275,259	209,560
	<u>6,503,787</u>	<u>7,819,345</u>	<u>6,730,916</u>	<u>7,951,724</u>

5. Charitable activities

	Group and Charity	
	Year ended 31.12.18	Year ended 31.12.17
	£	£
Entry fees for:		
Marathons	41,871	40,323
Moonwalk events	862,383	934,640
Other UK events	5,020	4,541
Overseas events	167,114	175,630
	<u>1,076,388</u>	<u>1,155,134</u>

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

6. Other trading activities

	Group and Charity	
	Year ended	Year ended
	31.12.18	31.12.17
	£	£
Sponsorship	7,509	209
Sale of merchandise	170,677	180,039
	<hr/>	<hr/>
	178,186	180,248
	<hr/>	<hr/>

7. Net income

	Year ended	Year ended
	31.12.18	31.12.17
	£	£
Net income is stated after charging:		
Depreciation and amortisation	170,723	90,762
Operating leases	176,919	174,581
	<hr/>	<hr/>

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

8. Total expenditure

	Events	Overseas licensing & IP	Fund- raising & publicity, walker support	Grants	Other Charitable Activities	General admin & support	Trading & Merchand- ising	2018 Total	2017 Total
	£	£	£	£	£	£	£	£	£
Staff costs	536,514	8,392	386,928	-	206,271	327,835	20,719	1,486,659	1,408,996
Grants	-	-	-	3,590,592	-	-	-	3,590,592	3,597,057
Walker packs	-	-	291,730	-	-	-	-	291,730	387,479
Event site, route costs	513,361	-	-	-	513,361	-	-	1,026,722	1,040,747
Catering	47,089	-	-	-	47,089	-	-	94,178	109,932
Merchandise	-	-	-	-	-	-	132,052	132,052	104,476
Publicity and print costs	10,975	-	325,609	-	10,975	60,140	-	407,699	223,167
Event admin.	319,134	-	-	-	319,134	-	-	638,269	580,742
Donation processing	-	-	214,334	-	-	-	-	214,334	248,842
Insurance	10,546	-	-	-	10,546	16,844	-	37,935	27,491
Legal fees	-	-	-	-	-	45,112	-	45,112	42,845
Overseas licensing	-	16,220	-	-	-	-	-	16,220	57,149
Premises	-	-	-	-	-	161,605	-	161,605	163,857
IT and other office costs	-	-	37,719	-	-	268,729	-	306,448	314,279
Audit & accounts	-	-	-	-	-	30,949	-	30,949	28,229
Depreciation	-	-	-	-	-	170,723	-	170,723	90,760
Irrecoverable VAT	-	-	-	-	-	36,727	-	36,727	74,312
	1,437,619	24,612	1,256,319	3,590,592	1,107,376	1,118,664	152,771	8,687,954	8,500,359
Support costs	540,455	3,037	434,029	-	125,961	(1,118,664)	15,183	-	-
Total costs	1,978,074	27,649	1,690,349	3,590,592	1,233,337	-	167,954	8,687,954	8,500,359
Total 2017 costs	1,875,709	57,149	1,596,990	3,597,057	1,234,021	-	139,433	8,500,359	8,500,359

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

9. Grants payable

	Research into breast cancer £	Care for cancer patients £	Total for year ended 31.12.18 £	Total for year ended 31.12.17 £
Reconciliation of grants payable:				
Commitments at 1 January	-	1,086,733	1,086,733	1,453,499
Commitments made during the year:				
Breast Cancer Now	1,223,568	-	1,223,568	1,824,945
Penny Brohn Cancer Care	-	925,000	925,000	985,850
The Haven Breast Cancer Support Centres	-	943,878	943,878	-
Tenovus (in Wales)	-	-	-	500,000
Maggie's Centres (in Scotland only)	-	-	-	(100,000)
The Christie Charitable Trust in Manchester	-	-	-	(60,000)
(FACT) Fighting All Cancers Together	-	146,250	146,250	195,000
Helen Rollason Cancer Charity	-	28,211	28,211	-
Lagan Dragons	-	16,733	16,733	-
Alternative Urological Catheters (AUCS)	(27,572)	-	(27,572)	(25,000)
Cancer Campaign in Suffolk (CCiS)	-	-	-	21,618
<i>Scalp coolers:</i>				
England, Wales and N Ireland	-	92,323	92,323	-
Maintenance & training	-	242,201	242,201	254,644
Total commitments made in year	1,195,996	2,394,596	3,590,592	3,597,057
Total commitments made	1,195,996	3,481,329	4,677,325	5,050,556
Grants paid during the year	(645,996)	(3,143,948)	(3,789,944)	(3,963,823)
Commitments at 31 December	550,000	337,380	887,380	1,086,733

Commitments at 31 December 2018 are payable within one year. Further information on the work of the grant recipients is included in the Report of the Board of Trustees.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

10. Staff costs and Trustees' remuneration

	Year ended 31.12.18 £	Year ended 31.12.17 £
Wages and salaries	1,256,992	1,204,917
Social security costs	120,649	129,584
Pension costs	64,143	53,609
Recruitment	28,265	7,110
Agency staff for office	2,677	-
Other staff costs	13,934	13,776
	1,486,659	1,408,996

The average number of employees during the period was as follows:

Number	Number
34	33

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	Year ended 31.12.18 Number	Year Ended 31.12.17 Number
Salary range £90,001 to £100,000	1	2
Salary range £100,001 to £110,000	1	-
Salary range £110,001 to £120,000	1	1

Contributions of £18,235 (2017: £17,307) have been paid into pension schemes on behalf of the above employees. £1,815 of pension contributions payable are included within other creditors at the year end (2017: £1,815).

During the year, Nina Barough acted as a trustee of the charity and was remunerated by it as its Chief Executive Officer. She earned a salary of £116,609 from the group during the year (2017: £114,510) and also received reimbursement of expenses, amounting to £4,758 (2017: £1,975) relating to travel and business expenses.

The other Trustees received no emoluments or benefits-in-kind or any reimbursed expenses in 2018 (2017: nil).

Nina Barough's husband, Guy Aubertin, is also employed as the Charity's Commercial Director. His total emoluments in this role from the group in 2018 were £101,732 (2017: £98,130).

Additionally total remuneration of other employees, who are also considered to be included within the definition of key management personnel of the charity, was £279,999 (2017: £262,098) including employer's national insurance of £28,586 (2017: £26,488).

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

11. Taxation

Walk the Walk Worldwide is a registered charity in Scotland and its activities fall within the exemptions under the Corporation Taxes Act 2010.

12. Capital Commitments

At 31 December 2018 the company had capital commitments as follows:

	Group		Charity	
	2018	2017	2018	2017
	£	£	£	£
Acquisition of tangible fixed assets	6,684	48,615	-	-

13. Tangible fixed assets

Group	Computers & other equipment £	Leasehold improvements £	Furniture fittings & event equipment £	Total £
Cost				
At 1 January 2018	172,205	254,334	153,440	579,979
Additions	34,102	27,193	10,794	72,089
Disposals	(44,162)	(927)	(10,747)	(55,836)
As at 31 December 2018	162,145	280,600	153,487	596,233
Accumulated depreciation				
At 1 January 2018	125,340	250,338	115,310	490,988
Charge for year	39,016	13,469	37,307	89,792
Disposals	(44,162)	(927)	(10,747)	(55,836)
As at 31 December 2018	120,194	262,879	141,870	524,944
Net book value				
At 31 December 2018	41,951	17,720	11,618	71,289
At 31 December 2017	46,865	3,996	38,130	88,991

The charity does not hold tangible fixed assets.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

14. Intangible fixed assets

Group	Website £	IP £	Total £
Cost			
At 1 January 2018	218,038	19,084	237,122
Additions	3,929	-	3,929
Disposals	(6,905)	-	(6,905)
As at 31 December 2018	215,062	19,084	234,147
Accumulated amortisation			
At 1 January 2018	118,928	19,084	138,012
Charge for year	80,931	-	80,931
Disposals	(6,905)	-	(6,905)
As at 31 December 2018	192,954	19,084	212,039
Net book value			
At 31 December 2018	22,108	-	22,108
At 31 December 2017	99,110	-	99,110

The charity does not hold intangible fixed assets.

15. Investments in subsidiaries – all wholly owned

	31.12.18 £	31.12.17 £
Cost		
(i) Walk the Walk in Action Limited	1	1
(ii) Fly the Moon Limited	100	100
(iii) Walk the Walk Limited	1	1
(iv) Walkwear Limited	1	1
	103	103

(i) Walk the Walk in Action Limited

Company number: SC201976

This trading subsidiary, which is incorporated in Scotland, carries out commercial trading operations of the Group and organises the Moonwalk and other events, through which Walk the Walk Worldwide raises funds.

	Year ended 31.12.18 £	Year ended 31.12.17 £
The trading results of the subsidiary were:		
Turnover for the year	1,082,419	1,154,212
Expenditure for the year	(994,103)	(1,004,357)
Result for the year before intra-group donation	88,316	149,855

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Notes to the financial statements for the year ended 31 December 2018

15. Investments in subsidiaries – all wholly owned (continued)

	31.12.18 £	Restated 31.12.17 £
The assets and liabilities of the subsidiary were:		
Fixed assets	83,275	167,861
Current assets	880,367	1,213,836
Creditors: amounts falling due within one year	(578,776)	(858,019)
Total net assets	384,866	523,678
Representing:		
Share capital	1	1
Profit and loss account	384,865	523,677

(ii) Fly the Moon Limited

Company number: 07603938

This subsidiary was incorporated during 2011 to develop concerts on behalf of the Group.

	Year ended 31.12.18 £	Year ended 31.12.17 £
The trading results of the subsidiary were:		
Turnover for the year	-	-
Expenditure for the year	(10,172)	(9,123)
Result for the year	(10,172)	(9,123)
	31.12.18 £	31.12.17 £
The assets and liabilities of the subsidiary were:		
Current assets	99,018	99,856
Creditors: amounts falling due within one year	(425,954)	(416,620)
Total net liabilities	(326,936)	(316,764)
Representing:		
Share capital	100	100
Profit and loss account	(327,036)	(316,864)

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Notes to the financial statements for the year ended 31 December 2018

15. Investments in subsidiaries – all wholly owned (continued)

(iii) Walk the Walk Limited

Company number: 06065847

This subsidiary acted as an intermediate holding company for the group's overseas events. During 2017 the trade and assets of Walk the Walk Limited were acquired by Walk the Walk in Action Limited.

	Year ended 31.12.18 £	Year ended 31.12.17 £
The trading results of the subsidiary were:		
Turnover for the year	-	71,901
Expenditure for the year	-	(1,420)
Result for the year	-	70,481
	31.12.18 £	31.12.17 £
The assets and liabilities of the subsidiary were:		
Fixed assets – intangible	-	-
Current assets	1	1
Creditors: amounts falling due within one year	-	-
Total net liabilities	1	1
Representing:		
Share capital	1	1
Profit and loss account	-	-

(iv) Walkwear Limited

Company number: 04926894

This subsidiary sells a range of walking apparel merchandise, primarily through its online shop.

	Year ended 31.12.18 £	Year ended 31.12.17 £
The trading results of the subsidiary were:		
Turnover for the year	170,677	178,770
Expenditure for the year	(167,859)	(131,449)
Result for the year	2,818	47,321
	31.12.18 £	31.12.17 £
The assets and liabilities of the subsidiary were:		
Fixed assets	10,122	20,242
Current assets	178,878	119,305
Creditors: amounts falling due within one year	(262,468)	(215,833)
Total net liabilities	(73,468)	(76,286)
Representing:		
Share capital	1	1
Profit and loss account	(73,469)	(76,287)

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Notes to the financial statements for the year ended 31 December 2018

16. Quoted investments (Group and Charity)

	31.12.18 £	31.12.17 £
Market value of Quoted Investments at 1 January	3,597,262	3,472,917
Additions	787,956	1,191,292
Disposals	(669,609)	(1,274,917)
Net realised gains/(losses) for the year	64,320	388,300
Net unrealised gains/(losses) for the year	(348,532)	(180,330)
Market value of Quoted Investments at 31 December	3,431,397	3,597,262
Cash held in portfolio at 31 December	223,201	246,643
Total Market Value at 31 December	3,654,598	3,843,905
Historical cost	3,359,231	3,175,034

At 31 December 2018 the market value of investments split between UK investment assets and overseas assets was as follows:

	31.12.18 £	31.12.17 £
UK investments	2,725,905	2,833,625
Overseas investments	705,492	763,637
Total value of fixed asset investments	3,431,397	3,597,262

The portfolio at 31 December 2018 contained investments managed by Rathbones. There was one investment exceeding 5% by value of the total portfolio: Link Fund Solutions Trojan S Inc represented 6.0% of the value of the total portfolio at 31 December 2018.

17. Debtors

	Group		Charity	
	31.12.18 £	31.12.17 £	31.12.18 £	Restated 31.12.17 £
Trade debtors	81,118	133,092	-	164
Taxation recoverable	60,016	69,070	60,093	69,096
Other debtors	57,976	74,611	7,592	9,277
Prepayments, deferred expenditure & accrued income	312,019	383,524	59,110	60,563
Due from subsidiary undertakings	-	-	-	-
Loans to subsidiary undertakings	-	-	564,442	580,365
	511,129	660,297	691,236	719,465

Note Walk the Walk Worldwide has made a loan facility of up to £500,000 available to WalkWear Limited, and up to £500,000 to Fly The Moon Limited. Interest is payable at 1.5% above base rate on each loan and each is secured by a fixed and floating charge over each company's assets. The facilities and accrued interest are repayable at any time on demand, and are unlikely to be repaid within one year. During 2017 the trade and assets of Walk the Walk Limited were acquired by Walk

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2018

the Walk in Action Limited in return for the assignment of the outstanding loan between Walk the Walk Limited and Walk the Walk Worldwide Limited.

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Notes to the financial statements for the year ended 31 December 2018

18. Creditors: amounts falling due within one year

	Group		Charity	
	31.12.18	31.12.17	31.12.18	Restated 31.12.17
	£	£	£	£
Trade creditors	209,256	203,597	2,292	3,949
Due to subsidiary undertakings	-	-	97,234	133,997
Grants payable (note 9)	887,380	1,086,733	887,380	1,086,733
Deferred income (note 19)	412,248	669,820	-	-
Other creditors and accruals	235,103	271,330	219,851	250,741
Taxation and social security	34,525	35,493	34,525	36,382
	<u>1,778,512</u>	<u>2,266,973</u>	<u>1,241,283</u>	<u>1,511,802</u>

19. Deferred income

	Group		Charity	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Balance at 1 January	669,820	757,390	-	-
Released to statement of financial activities	(669,820)	(757,390)	-	-
MoonWalk 2019 entry fees	305,751	529,449	-	-
Other future income received	106,497	140,371	-	-
Balance at 31 December	<u>412,248</u>	<u>669,820</u>	<u>-</u>	<u>-</u>

Deferred income comprises entry fees received in advance for the 2019 MoonWalks and other 2019 events.

20. Funds – Group

	Designated fund	General fund	Total
	£	£	£
Opening balance	3,422,020	2,493,025	5,915,045
Incoming resources	7,500,821	262,987	7,763,808
Outgoing resources	(8,456,842)	(231,112)	(8,687,954)
Investment gains	(154,935)	-	(154,935)
Closing balance	<u>2,311,064</u>	<u>2,524,901</u>	<u>4,835,965</u>
Represented by:			
Intangible fixed assets	-	22,108	22,108
Tangible fixed assets	-	71,289	71,289
Investment assets	2,154,596	1,500,000	3,654,596
Net current assets	<u>156,468</u>	<u>931,503</u>	<u>1,087,971</u>
Total net assets	<u>2,311,064</u>	<u>2,524,901</u>	<u>4,835,965</u>

Designated fund represents fundraising from the MoonWalks and other events (less any funds required to underwrite them for direct events expenses and allocated staff and support costs) which the Trustees have designated to be given as grants.

General fund - represents the undesignated funds which the Trustees are free to use in accordance with the charitable objects.

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Notes to the financial statements for the year ended 31 December 2018

21. Finance and other commitments

a. Obligations under operating leases

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

	Property £	Other £	31.12.18	31.12.17
Leases expiring:				
Within one year	200,000	17,323	217,323	216,418
Within two to five years	650,000	6,400	656,400	816,887
More than five years	-	-	-	50,000

All items relate to non-cancellable operating leases. Property leases include the charity's building in Woking for which the lease agreement was signed in March 2013.

b. Other commitments

The charity's grant commitments are set out in note 9.

22. Related party transactions

At the year-end Walk the Walk the America Inc. owed the charity £18,341 (2017: £18,341).

Details of Key Management Personnel Remuneration and payments to Trustees are set out in note 10.

Transactions with subsidiary undertakings:

Subsidiary name	Income 2018	Expenditure 2018	Loan interest 2018	Debtor at 31.12.2018	Creditor at 31.12.2018
Walk the Walk in Action Limited	£574,984	£2,238,222	-	-	£97,234
Walk the Walk Limited	-	-	-	-	-
Walkwear Limited	£11,524	£39,660	£3,579	£128,247	-
Fly the Moon Limited	-	£120	£8,754	£436,195	-

Subsidiary name	Income 2017	Expenditure 2017	Loan interest 2017	Debtor at 31.12.2017	Creditor at 31.12.2017
Walk the Walk in Action Limited	£637,408	£2,068,979	-	-	£133,997
Walk the Walk Limited	£72,540	-	£1,420	-	-
Walkwear Limited	£7,501	£91,356	£3,825	£152,804	-
Fly the Moon Limited	-	-	£8,150	£427,561	-

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Notes to the financial statements for the year ended 31 December 2018

23. Prior year adjustment – charity balance sheet

Gift aid payment from subsidiary undertakings

	Total reserves 2018	Restated Total reserves 2017
	£	£
Opening reserves as previously reported	-	5,037,715
Prior year adjustment	-	<u>(132,379)</u>
Opening reserves	5,784,521	4,905,336
Surplus/(deficit) for the year	(1,160,042)	746,806
Distribution from subsidiary	227,129	132,379
Closing reserves	4,851,606	5,784,521

The charity's subsidiary company, Walk the Walk in Action Limited pays its taxable profits for the reporting period to the charity under the gift aid scheme. These gift aid payments are recognised by the subsidiary company as distributions to owners in equity within retained earnings.

At the reporting date there was no legal obligation in place for the company to make this gift aid payment, although prior to the reporting date the board had indicated its intention to pay the taxable profits to the parent charity in respect of the reporting period. The payment is planned to be made within 9 months of the end of the reporting date.

The charity previously recognised gift aid payments in equity in the year that the profits arose. The charity has changed its accounting policy as a result of The Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS 102. Therefore, the prior year comparative figures have been restated to reflect this change.

There is a prior year adjustment relating to the gift aid payment of £132,379 in respect of the year ended 31 December 2016 which decreases the opening reserves of the charity for the year ended 31 December 2017 by this amount.

There is no impact on the group reserves as all payments between the charity and its subsidiaries net off on consolidation.