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Walk the Walk Worldwide

Annual report and financial statements

for the year ended

31 December 2025

Charity number: SC029572

Company limited by guarantee

Registered in Scotland SC201169

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WALK THE WALK WORLDWIDE

Annual report and financial statements for the year ended 31 December 2025

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WALK THE WALK WORLDWIDE

Company details

Trustees
Nina Barough CBE
Alastair Currie – Chairperson
Benjamin James
David Wright (resigned 29 April 2026)
Aisling Kane
Luci Beaufort-Dysart
Neil Emerson (appointed 6 May 2026)

Chief Executive Officer
Nina Barough CBE (resigned 31 December 2025)
David Wright (appointed 1 May 2026)

Registered office
5 Atholl Crescent
Edinburgh
EH3 8EJ

Principal office
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Sheerwater, Woking
GU21 5RW

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Email: info@walkthewalk.org
Website: www.walkthewalk.org

Company Secretary
Gillespie MacAndrew Secretaries Limited
5 Atholl Crescent
Edinburgh
EH3 8EJ

Auditor
Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Solicitors
McCarthy Denning
70 Mark Lane
London
EC3R 7NQ

Bankers
NatWest Bank
1 Granby Street
Leicester
LE1 6EJ

Investment managers
CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Subsidiaries
Walk the Walk in Action Limited
WalkWear Limited
Walk the Walk Limited

Connected Charities
Walk the Walk America

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WALK THE WALK WORLDWIDE

Annual Report (incorporating the Directors Report and a Strategic Report) for the year ended 31 December 2025

The Board of Trustees, who are also the directors for the purposes of company law, present their annual report and the audited financial statements of Walk the Walk Worldwide (**WTW** or the Charity) for the year ended 31 December 2025. The Trustees confirm that the annual report and financial statements comply with statutory requirements, the Charity's governing documents, the Companies Act 2006 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).

1. Structure Governance and Management

WTW was registered as a charity in 1999 based on the successful MoonWalks organised by Nina Barough in 1997 and 1998.

There are six Trustees, as listed on the Administrative page, who are also the Directors of the company. One new Board member joined in 2026 and one resigned in 2026 to become the CEO.

Save for the Founder of the Charity, the policy for Trustees is to serve a three-year term at which point they can put themselves forward for re-election. The Trustees follow the guidance that six years is standard with an extension to nine years in special circumstances.

Walk the Walk has an induction policy for all Trustees, which includes familiarisation with the Charity, legal training and compliance training.

On 31 December 2025, Nina Barough stepped down as Chief Executive by agreement with the Board but remained as a trustee of WTW and a director of associated trading companies.

Structure of Organisation

WTW is a company limited by guarantee and 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 11 April 2024.

Objectives and activities

The Walk the Walk mission statement is:

> "**Walk the Walk is a charity dedicated to raising money and awareness for breast and other cancer causes, and to encourage women, men and children to be more active, to recognise this as an important part of life, as well as cancer prevention, and to realise their own potential for achieving good health and well-being"**
>
> **Uniting against cancer, Walking towards prevention!**

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Raise money, Raise awareness, Get Fit and Have Fun!

We fulfil our objectives and implement the mission statement in a number of ways:

THE WTW Objectives

The objectives 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 our key ambitions form our base and hold as firm today as they were when the Charity was founded; to use our funds where they are needed most, and where they can make the greatest difference, whether it be;

1) **Prevention of cancer** by promoting the scientific evidence supporting that lifestyle choices and being active can significantly reduce the risk of getting cancer.
2) **Funding research** which to date has advanced the way cancer is diagnosed and treated. Research is key to all our future health.
3) **Investing into integrated care**, supporting those that are living with cancer with the emotional and physical care that can make such an impact on their healing.
4) **Secondary Cancer** support and striving towards a time when those with secondary cancers could have the same chances as those with primary cancers.

Prevention

There is now strong scientific evidence that our lifestyle choices and being active are key to prevention for not only breast, but other cancers and diseases. In a world where people are increasingly becoming less active. WTW is committed to encouraging women, men and children, collectively the general public, to appreciate how important it is to be active, and how easy it is to bring walking, something that is taken so much for granted, into their life.

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The MAD 2 (2 Miles Makes A Difference or, you would be MAD Not 2) was created by Walk the Walk to get people walking and becoming a little more active in an easy way. The aim is to walk a minimum of 2 miles a day, counting steps from getting up, to going to bed. This simple habit often becomes the catalyst and first steps to life changing results and better health.

Walk the Walk has encouraged more than half a million people to sign up for a challenge and start walking, helping many to realise their potential for improved health and wellbeing.

Our focus in this year has been to increase the numbers of individuals walking in our main event and to identify key steps in improving numbers taking part to regrow participation and income following the reductions post the COVID-19 interruptions.

Funding Research

Research has always been an important part of the Charity's work because it supports future health and improves understanding of how cancer is diagnosed and treated. The Charity is proud of the breast cancer research it has funded, much of which has been groundbreaking. After many years of making significant research grants, currently totalling in excess of £37 million, the Charity has suspended research grant-making while a strategic review is undertaken to ensure that future funding is directed to the areas where it can have the greatest impact.

Integrated Care

Integrated care, once considered by some to be an emerging area of support, is now widely recognised as an important part of the cancer journey, from diagnosis through treatment and beyond. It can provide emotional and physical support not only for people living with cancer but also for carers.

Walk the Walk has always been committed advocates of Integrated Care and were instrumental in helping the benefits to be recognised as an essential partner to traditional treatments and shown to have such a positive impact on recovery.

Due to changes in integrated care models, funding for this area has been reduced while the Charity undertakes a strategic review to ensure that future funding is directed to where it can be most effective. Following ongoing engagement with the collaboration community, the Charity's thinking on integrated care has continued to develop during 2026.

Secondary Cancers

Breast cancer is the most common cancer in women worldwide and incidence continues to increase. Earlier diagnosis and advances in therapies and treatments have improved outcomes, but they also create a greater need to understand survivorship, ongoing support requirements and long-term health needs. There remains a need for better access to relevant treatments and care for people diagnosed with secondary cancers.

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WTW remains committed to supporting research and care for people living with secondary cancer, with the aim that secondary patients should have access to the best possible support and opportunities.

During the year, the Charity undertook campaigns focused on raising awareness of these issues and encouraging improvements in care.

2025: building towards a sustainable future

During 2025 the Trustees continued the strategic review that began in 2024. The review reflected the reality that participation in mass fundraising events had not returned to pre-pandemic levels, income remained under pressure and previous plans were not delivering the growth expected. The Trustees therefore took deliberate decisions to scale back some traditional activities, pause new grant commitments and focus the Charity's resources on the areas where they can have the greatest long-term impact.

This was a year of transition and careful stewardship. The Charity continued to deliver its core events and cancer awareness activity while investing time in reviewing its operating model, charitable priorities, environmental impact and future events strategy. The Trustees believe this approach is necessary to protect WTW's financial resilience and ensure that future activity is both mission-led and sustainable.

The health benefits of walking are increasingly recognised, with more healthcare recommendations encouraging people to begin their health journey through regular walking.

The Charity's purpose remains unchanged: to raise money and awareness for breast and other cancer causes and to encourage people to become more active as part of improving health and wellbeing. The strategic review is focused on how that purpose is delivered most effectively in the current fundraising, health and economic environment.

The Trustees have agreed that the Charity should continue to invest carefully in the tools, skills and operational capability needed to support its future. This includes reviewing how WTW engages supporters, delivers events, develops partnerships and directs charitable expenditure.

Walking Events

During the year, the Charity held its iconic London MoonWalk as well as unique challenges in Europe. The second 5K Zoom event was held on the morning of the MoonWalk London and welcomed walkers of all ages. The ambition was to use the existing MoonWalk event site for a different type of event and audience during the day. The Charity is grateful to Langham Hotels for sponsoring the event.

After many years, we came to the conclusion that the MoonWalk in Scotland needed to come to an end. Therefore, the 2025 event was the last time we will hold the event in this form. We are considering a number of options for future MoonWalks and we are very grateful to the City of Edinburgh which has hosted us for many years.

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Walk the Walk is reviewing its events calendar and will announce the Charity's future plans in due course. One development already announced for 2026 is a new 10K event beginning in the early evening before the main London MoonWalk. The response has been encouraging, and further information will be included in the 2026 report.

Volunteers

The Charity relies on approximately 1,000 volunteers each year to help with the smooth running of the MoonWalk events. Walkers and event participants also act as voluntary fundraisers. There are some circumstances where a participant may be able to recovery entry fees based on amounts raised. When this occurs the participants become professional fundraisers under a professional fundraising agreement.

The Charity also has an office volunteer policy, through which volunteers support appropriate office-based roles. Some regular volunteers have supported the Charity for many years, helping to reduce running costs and contributing valuable time, skills and enthusiasm. WTW is deeply grateful for their continued support.

Public Benefit and Social Impact Statement

WTW's social impact spans almost 30 years. During that time, it has helped fund groundbreaking research that has influenced diagnosis and treatment, and has promoted integrated care as an important part of the cancer journey.

The Charity has also encouraged supporters and the wider public to recognise the direct impact that lifestyle choices and regular walking can have on health and wellbeing.

To date, Walk the Walk has encouraged more than half a million people to start walking.

The Charity has provided opportunities for people of all ages and abilities to start walking, alongside practical tools and information, including training plans, diet and nutrition guidance, and advice on self-care.

We also work closely with our benefitting charities who at this time are predominantly providing integrated care, offering our supporters access and information to these sources and the information they need.

Environmental Impact Statement

WTW has always had strong environmental policies. Continual assessment is carried out into every area as to how we can safely deliver our events, whilst reducing our environmental footprint in a cost-effective way.

Water provision is one of the most important considerations at any event. Following several years of using self-filling water bottles, the Charity returned to using bottled water with One Water. The bottles are PVC and BPA-free, fully recyclable and made using recycled rPET plastic or renewable carton materials. One Water uses its profits to help fund sustainable water programmes in Africa and other communities in need.

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Branding and signage are carefully preserved and reused from year to year. On-site equipment, including generators, is selected with sustainability in mind and to minimise environmental impact. The Charity recycles a significant proportion of the waste collected at events.

While there are occasions where technology, cost or operational constraints limit the available options, the Charity remains committed to reducing its environmental footprint wherever practicable.

Grants

All decisions regarding any Grants awarded to other charities and organisations are made collectively by the Trustees of WTW. Consideration is given to the objectives and ethos of the benefitting charity, their needs and the advancement it will make on treatments or research, as well as the availability of funds. In certain circumstances additional expert advice or information may be sought by the Trustees to help form their decision.

It is usually expected that any organisation benefitting from a WTW grant will support WTW at its MoonWalk Challenges, either by providing a number of Volunteers, or gathering Teams of participants to take part. All benefitting charities are invited to have a presence at the MoonWalk, to present a very collaborative and positive message to all our supporters. This is so they can appreciate that whilst our funds support our own work, we also invest in other projects and charities across the UK.

WTW is a strong advocate of collaboration, working closely with benefitting charities and other organisations. The Charity aims to ensure that any funded projects are appropriate, professionally planned, financially viable, well governed and completed effectively. Grants may be dependent on project milestones and can therefore be subject to change or deferral.

As outlined above, the grants programme was paused in 2025 while the strategic review was undertaken. The Trustees do not currently expect the full grants programme to recommence before 2027, although some targeted grant activity may resume in 2026 where it is aligned with the Charity’s refreshed priorities and available resources.

Performance

Financial Performance

The Group’s total income for the year was £3.2 million, compared with £3.6 million in 2024. Although individual fundraising remained strong, event participation and average sponsorship levels did not grow to the extent anticipated. This resulted in a more challenging financial year and reinforced the need for the strategic review already underway.

Total expenditure was £3.2 million, broadly in line with 2024. Cost pressures continued across both events and operations, although existing multi-year supplier arrangements helped to contain some increases. The Trustees continued to manage expenditure carefully while maintaining the Charity’s core activities and investing selectively in its future capability.

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Expenditure on charitable activities, including grants, was £791,000 compared with £1.1 million in 2024. No grants were made in 2025, compared with £357,323 in 2024, reflecting the Trustees' decision to pause grant-making while the strategic review is completed. The Group recorded a deficit for the year of £62,532, compared with a surplus of £511,055 in 2024.

We remain within a three-year contracting period with a small number of key suppliers which kept their costs within an agreed framework. We appreciate the significant savings which this has allowed during a period where costs have generally been increasing.

Whilst participant numbers across our events remained broadly consistent with the previous year, overall income was lower than in 2024. This reflected a reduction in the average level of sponsorship and fundraising achieved per participant, against a backdrop of continued economic uncertainty and a challenging fundraising environment, but which helped to maintain a resilient level of income and engagement throughout the year.

The Trustees continue to recognise the charitable value of WTW's events, which encourage participants to train, walk, fundraise and take active steps to improve or maintain their health and wellbeing. In 2025, the majority of expenditure continued to support the Charity's objects through events, awareness activity, supporter engagement and other charitable programmes.

At 31 December 2025, the Group had total reserves balances of £4.26 million (£4.3 million in 2024).

Reserves Policy

The Trustees maintain a reserves policy designed to balance current charitable expenditure with the need to protect the Charity's longer-term financial stability. The policy supports the Charity through periods of income volatility, enables core activities to continue and allows carefully controlled investment in future plans. In effect, funds are retained to ensure that should income be affected in any one year, it has sufficient funds to undertake future MoonWalks, cover 12 months expenditure by the Charity and meet any committed funding activities.

At 31 December 2025, Group reserves were £4.26 million, compared with £4.3 million in 2024. The Trustees consider this position to be robust and sufficient to support the Charity's current commitments, planned activities and strategic transition, while keeping expenditure under active review.

During the year the Charity continued to review costs across the organisation to preserve reserves and ensure that funds are used effectively. The Trustees will keep the reserves policy under review as the strategic plan develops and as future fundraising, events and grant-making activity are confirmed.

To ensure that WTW is financially stable, whilst investments have been made, the Charity has continually looked at how costs can be reduced across the organisation to protect the reserves.

The Charity currently occupies its premises rent free, but subject to service charges and utilities, to ensure that it has sufficient funds to move premises and cover future rents has created a designated fund to ensure future costs can be met.

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Investment Policy

WTW's investment policy is held with CCLA on the basis that the firm most closely reflects the key requirements of the Charity.

To support its investment activity, the Trustees have adopted an investment policy that supports the reserves policy. The fund aims to provide a long-term total return through capital growth and distributions, aligned with the Charity's long-term investment outlook, its need for distributions and protection from inflation, and its ethical restrictions. The fund is managed in accordance with the policy set by the CCLA Board and CCLA's response to the UK Stewardship Code.

Public Benefit Statement

The Trustees have complied with the Charity Commission guidance on public benefit and Section 4 of the Charities Act.

The Charity delivers public benefit by organising walking challenges and experiences that encourage participants to experience the health and wellbeing benefits of walking. For many people, taking part in a Walk the Walk challenge can be a life-changing experience. In addition, participants get to experience the achievement of meeting personal goals and also undertaking fundraising.

The Charity applies its resource where the Trustees believe they can make the greatest difference. This may include supporting WTW's own projects and campaigns, such as Men Get Breast Cancer Too and Anyone Can Get Breast Cancer, as well as making grants to other organisations for research and integrated care for people living with cancer.

Fundraising Practices

The Charity's fundraising is driven by the determination, generosity and energy of supporters who take on walking challenges, raise sponsorship and make donations. Their collective contribution enables WTW to continue raising awareness, promoting activity and supporting cancer-related causes.

The majority of fundraising at this time is achieved by individuals taking on a walking challenge and then raising sponsorship to reach their goal. For each challenge a minimum fundraising is set and can be anything from £30.00 to £1,000 depending on the distance, time and intensity of the challenge. Many challengers far exceed their minimum amount set. They can also often achieve Matched Funding whereby a supporter encourages their workplace to match fund any income that they raise which is a wonderful bonus for the supporter and the Charity.

In addition to sponsorship from challenge participants, WTW receives income from regular donors, lottery participation, legacies and other fundraising activities. These income streams continue to be developed as part of the Charity's broader review of its fundraising model and future sustainability.

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Walk the Walk is regulated by the Scottish Fundraising Standards Panel and undertakes its fundraising in accordance with the Code of Fundraising Practice. Fundraising activity is checked and monitored to support the Trustees in safeguarding and applying WTW funds with due care. Beneficiaries and corporate sponsors that collaborate with or support the Charity are also reviewed to ensure that their values, aims and conduct are aligned with those of Walk the Walk.

We have not received any complaints in 2025 or since in respect to our fundraising practices.

Group of Companies

Subsidiaries

WTW has the following subsidiaries, all of which are wholly owned.

Walk the Walk in Action Limited (Action)

WTW's main trading subsidiary carries out non-charitable trading activities for WTW and organises events including the MoonWalk London and other smaller events. Action recorded a breakeven position for the year ending 2025 (2024: profit of £339,823) during the year. No donation (2024: £21,837) was made to WTW.

Action is funded in two ways:

- Receipt of entry fees for the WTW events; and
- fees paid from WTW to Action for the costs of putting on Events in such a way as to ensure that WTW's health and welfare objectives are met.

The funding mechanism for Action means that it has not been necessary for WTW to provide loans to Action through investment or secured lending. To support Action's continued operation, WTW has confirmed that it will continue to instruct Action in respect of event delivery.

During 2025, the market for large-capacity events remained active but highly competitive. Public demand and ongoing financial pressures continued to shape the events market. As noted above, Action is reviewing the Charity's portfolio and refining its live and virtual event strategy to respond to the current environment, including more accessible UK-based events to reduce participant travel costs.

WalkWear Limited

This subsidiary is no longer trading and is currently dormant.

Walk the Walk Limited

This subsidiary is currently dormant.

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Going Concern

The Trustees have considered the Charity's financial position, reserves, operating plans and expected cash flows. Although WTW is operating through a period of change, the Trustees believe the Charity has sufficient resources to continue its activities while the strategic review is completed and future plans are implemented.

On this basis, the Trustees consider it appropriate to prepare the financial statements on a going concern basis and have identified no material uncertainties that may cast significant doubt on the Charity's ability to continue as a going concern.

Statement of Trustees responsibilities

The Trustees (who are also Directors of WTW 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 Charity and the group, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether 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 appropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's and the group's transactions and 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

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- 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 legislation in other jurisdictions.

Auditors

Hazlewoods LLP continued as auditors during the year, and are willing to continue in office.

Approved on 29.00 **September 2026 and signed on behalf of the Board of Trustees.**

Alastair Currie

Alastair Currie

Chairperson

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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 2025, which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows 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 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 Group's and the parent charitable company's affairs as at 31 December 2025 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 requirements of 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's and charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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

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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.

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the accounts.

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) requires us to report to you if, in our opinion:

- adequate 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 set out on page, the trustees 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 group’s and the parent 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 the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations, We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of

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detecting irregularities, including fraud is detailed below:

We considered the nature of the company's industry and its control environment and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits conducted in accordance with ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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WALK THE WALK WORLDWIDE

Auditors Report for the year ended 31 December 2025

Use of our report

This report is made solely to the company's 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) 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

29.00 September 2026

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WALK THE WALK WORLDWIDE

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 December 2025

	Notes	**Unrestricted funds Year ended 31 December 2025**	Unrestricted funds Year ended 31 December 2024
		£	£
Income from:			
Donations and legacies	4	**2,899,544**	3,103,987
Charitable activities	5	**241,557**	429,316
Other trading activities	6	**46,660**	20,416
Investments:			
Bank interest		**13,542**	21,181
Total income		**3,201,303**	3,574,900
Expenditure on:			
Raising funds:			
Event costs	8	**1,089,229**	1,054,352
Fundraising & publicity, walker support	8	**1,289,791**	1,006,947
Overseas licensing & IP	8	**15,584**	14,355
Trading & merchandising	8	**4,702**	52,864
Charitable activities:			
Grants for care of cancer patients	8	**-**	357,323
Other Charitable Activities	8	**790,780**	760,353
Total expenditure	8	**3,190,086**	3,246,194
Net expenditure and net movement in funds before gains and losses on investments		**11,217**	328,706
Other recognised gains:			
Net (losses)/gains on investments	15	**(73,749)**	182,349
Net Movement in Funds		(62,532)	511,055
Fund balances brought forward a 1 January		**4,322,732**	3,811,677
Fund balances carried forward at 31 December	19	**4,260,200**	4,322,732

All amounts relate to continuing activities.

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WALK THE WALK WORLDWIDE

Consolidated and Charity balance sheets at 31 December 2025

	Notes	Group		Charity	
		31/12/25	31/12/24	**31/12/25**	31/12/24
		£	£	**£**	£
Fixed assets					
Intangible assets	12	**26,983**	15,922	-	-
Tangible assets	13	**18,368**	16,066	-	-
Investments:					
Subsidiary companies	14	**-**	-	**3**	3
Quoted investments	15	**3,313,514**	3,387,263	**3,313,514**	3,387,262
		3,358,865	3,419,251	**3,313,517**	3,387,265
Current assets					
Stock		**104,381**	93,190	**-**	**-**
Debtors	16	**260,251**	338,802	**307,234**	176,007
Short term deposits	15	**742**	712	**742**	712
Cash at bank and in hand		**906,129**	1,158,660	**883,326**	1,067,020
		1,271,503	1,591,364	**1,191,302**	1,243,739
Creditors: amounts falling due within one year	17	**370,168**	687,883	**219,380**	449,077
Net current assets		**901,335**	903,481	**971,922**	794,662
Total assets less current liabilities		**4,260,200**	4,322,732	**4,285,439**	4,181,927
Funds	19				
Designated funds		**108,602**	534,672	**108,602**	534,672
General funds		**4,151,598**	3,788,060	**4,176,837**	3,647,255
		4,260,200	4,322,732	**4,285,439**	4,181,927

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 surplus was £102,678 (2024: net surplus £195,870).

The financial statements were approved by the Board of Trustees and authorised for issue 29.00 September 2026 and signed on its behalf by:

Alastair Currie

Alastair Currie
Trustee / Chair

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WALK THE WALK WORLDWIDE

Consolidated statement of cash flows for the year ended 31 December 2025

Company registration number: SC201169
The notes on pages 19 to 35 form part of these financial statements.

	Notes	Year ended 31/12/25 £	Year ended 31/12/24 £
Cash flows from operating activities			
Net cash (used in)/generated in operating activities	a	**(231,899)**	50,926
Bank interest received		**13,542**	21,181
Net cash inflow/(outflow)from operating activities		**(218,357)**	72,107
Cash flows from investing activities			
Purchase of tangible/intangible fixed assets		**(34,114)**	(31,838)
Net cash (outflow) from investing activities		**(34,114)**	(31,838)
Decrease/(increase) in short Term Deposits		**(30)**	**-**
Net increase/(decrease)in cash and cash equivalents		**(252,501)**	40,269
Cash and cash equivalents at the beginning of the year		**1,159,372**	1,119,103
Cash and cash equivalents at the end of the year		**906,871**	1,159,372
Relating to:			
Short term deposits		**742**	712
Cash at bank and in hand		**906,129**	1,158,660
		906,871	1,159,372

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 31/12/25 £	Year ended 31/12/24 £
Net income and net movement in funds before gains and losses on investments	**11,217**	328,706
Depreciation and amortisation	**19,811**	8,174
Loss on disposal of fixed asset	**795**	
Investment income	**(13,542)**	(21,181)
(Increase)/Decrease in stock	**(11,191)**	16,504
Decrease/(Increase) in debtors	**139,764**	(35,730)
Decrease in creditors	**(378,753)**	(245,547)
Net cash generated in operating activities	**(231,899)**	50,926

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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 2019) issued in January 2019 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 up on 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 twelve months from the date of approval of the financial statements. As outlined in the Directors Report, whilst it is a time of change, the Trustees are focused on ensuring that WTW continues to concentrate on its internal and external charitable activities, and can see no material uncertainties that may cast doubt on the ability of the Charity as a going concern

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 and WalkWear Limited on a line by line basis.
No Profit and Loss Account is presented for the Charity as permitted by section 408 of the Companies Act 2006. The Charity made a deficit for the financial year of £102,678 (2024 – surplus £195,870).

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 19 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.

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Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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 18).

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

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.

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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.

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 Employment Benefits

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.

The best estimate of the expenditure required to settle an obligation for termination benefits, is recognised immediately as an expense, when the Group is demonstrably committed to terminate the employment of an employee, or to provide termination benefits.

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.

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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 2025 was 5 (2024:5).

4. Donations and legacies

	Group		**Charity**	
	Year ended 31/12/25	Year Ended 31/12/24	**Year ended 31/12/25**	Year Ended 31/12/24
	£	£	**£**	£
MoonWalk donations	**2,331,201**	2,446,526	**2,331,201**	2,446,526
General donations	**71,249**	59,919	**71,249**	59,919
Gift Aid	**435,291**	455,747	**435,291**	455,747
UK event donations	**957**	10,530	**957**	10,530
Overseas event donations	**60,846**	131,265	**60,846**	131,265
Donations from subsidiary company	**-**	-	**-**	21,837
	2,899,544	3,103,987	**2,899,544**	3,125,824

5. Charitable activities

Entry fees for:	**Year ended 31/12/25 £**	Year ended 31/12/24 £
Marathons	**2,150**	1,538
MoonWalk events	**211,195**	252,416
Other UK events	**-**	(208)
Overseas events	**28,212**	175,570
	241,557	429,316

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6. Other trading activities

	Year ended 31/12/25	Year ended 31/12/24
	£	£
Sponsorship	**16,000**	-
Sale of merchandise	**14,519**	18,335
Other trading activities	**16,141**	2,081
	46,660	20,416

7. Net expenditure

	Year ended 31/12/25	Year ended 31/12/24
	£	£
Net expenditure is stated after charging:		
Depreciation and amortisation	**19,811**	8,174
Operating leases	**5,986**	5,986
Audit fees	**21,000**	22,500

Included within audit fees above is £6,500 (2024 - £6,500) paid to the auditor in relation to statutory accounts review and iXBRL tagging as well as corporation tax compliance

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8. Total expenditure

	Events £	Overseas licensing & IP £	Fund-raising & publicity, walker support £	Grants £	Other Charitable Activities £	General admin & support £	Trading & Merchand-ising £	2025 Total £	2024 Total £
Staff costs	466,901	12,308	463,634	-	300,326	234,412	2,423	**1,480,004**	**1,151.035**
Grants	-	-	-	-	-	-	-	**-**	**357,323**
Governance Costs	-	-	-	-	-	-	-	**-**	**-**
Walker packs	-	-	95,906	-	-	-	-	**95,906**	**128,044**
Event site, route costs	353,042	-	-	-	353,042	-	-	**706,084**	**670,751**
Catering	8,980	-	-	-	8,980	-	-	**17,960**	**16,008**
Merchandise	-	-	-	-	-	-	-	**-**	**3,532**
Publicity and print costs	-	-	431,423	-	-	-	-	**431,423**	**277,175**
Event admin.	36,756	-	-	-	36,756	-	-	**73,512**	**216,852**
Donation processing	-	-	18,358	-	-	-	-	**18,358**	**19,378**
Insurance	-	-	-	-	-	5,773	-	**5,773**	**8,035**
Legal fees	-	-	-	-	-	61,624	-	**61,624**	**33,626**
Overseas licensing	-	-	-	-	-	-	-	**-**	**-**
Premises	-	-	-	-	-	-	-	**-**	**51,633**
IT and other office costs	-	-	-	-	-	237,314	-	**237,314**	**255,105**
Audit & accounts	-	-	-	-	-	21,914	-	**21,914**	**25,221**
Depreciation	-	-	-	-	-	20,660	-	**20,660**	**8,174**
Irrecoverable VAT	-	-	-	-	-	19,554	-	**19,554**	**24,302**
	865,679	12,308	1,009,321	-	699,104	601,251	2,423	**3,190,086**	**3,246,194**
Support costs	223,550	3,276	280,470	-	91,676	(601,251)	2,279	-	-
Total costs	**1,089,229**	**15,584**	**1,289,791**	**-**	**790,780**	**-**	**4,702**	**3,190,086**	**-**
Total 2024 costs	1,054,352	14,356	1,006,946	357,323	760,353	-	52,864	3,246,194	3,246,194

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9. Grants payable

	Total for year ended 31/12/25	Total for year ended 31/12/24
	£	£
Reconciliation of grants payable:		
Commitments at 1 January	**352,323**	445,336
Commitments made during the year:		
Fighting All Cancers Together (FACT)	**-**	100,000
Leanne Pero	**-**	69,800
Lewis Manning	**-**	48,000
Royal Voluntary SE Donation	**-**	5,000
Penny Brohn Cancer Care	**-**	134,523
Total commitments made in year	**-**	357,323
Total commitments made	**-**	802,659
Grants paid during the year	**(352,323)**	(450,336)
Commitments at 31 December	**-**	352,323

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

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10. Staff costs and Trustees' remuneration

	Year ended 31/12/25 £	Year ended 31/12/24 £
Wages and salaries	**1,096,740**	915,500
Ex-gratia	**101,319**	-
Social security costs	**141,906**	103,271
Pension costs	**59,831**	48,818
Recruitment	**36,722**	22,410
Agency staff for office	**21,031**	50,583
Other staff costs	**22,455**	10,453
	1,480,004	1,151,035

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

	Number	Number
	21	17

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

	Year ended 31/12/25 Number	Year Ended 31/12/24 Number
Salary range £60,001 to £70,000	**-**	2
Salary range £80,001 to £90,000	**1**	-
Salary range £100,001 to £110,000	**-**	1
Salary range £110,001 to £120,000	**1**	-
Salary range £120,001 to £130,000	**1**	1
Salary range £210,001 to £220,000	**-**	-

Contributions of £21,353 (2024: £24,399) have been paid into pension schemes on behalf of the above employees.

Pension contributions payable are included within other creditors at the year-end for £1,946 (2024: £6,840).

During the year, Nina Barough acted as a trustee of the Charity and was remunerated by it as its Chief Executive Officer. She received £220,527 from the group during the year (2024: £119,136), pension contributions of £11,455 (2024: £12,358). She received £Nil (2024: £NIL) in expenses relating to charitable activities.

The other Trustees received no emoluments or benefits-in-kind or any reimbursed expenses in 2025 £Nil (2024:£Nil).

Nina Barough's husband, Guy Aubertin, is also employed as the Chief Operating Officer. He earned a salary and pension contributions totalling £117,600 (2024: £111,400). During 2024 he received expenses of £Nil (2024: £NIL) in relation to charitable activities.

Additionally, total remuneration of other employees, who are also considered to be included within the definition of key management personnel of the Charity, was £242,694 (2024: £229,855) excluding employer's national insurance of £32,570 (2024: £27,013) and pension contributions of £12,135 (2024: £10,951).

The total cost of redundancy payments amounted to £NIL (2024 £Nil).

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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. Intangible fixed assets

Group	Website £	IP £	Total £
Cost			
At 1 January 2025	238,425	19,085	257,510
Additions	23,251	-	23,251
Disposals	(218,876)	-	(218,876)
As at 31 December 2025	**42,800**	**19,085**	**61,885**
Accumulated amortisation			
At 1 January 2025	222,503	19,085	241,588
Charge for year	12,190	-	12,190
Eliminated on disposal	(218,876)	-	(218,876)
As at 31 December 2025	**15,817**	**19,085**	**34,902**
Net book value			
At 31 December 2025	**26,983**	**-**	**26,983**
At 31 December 2024	15,922	-	15,922

The Charity does not hold intangible fixed assets.

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13. Tangible fixed assets

Group	Computers & other equipment £	Leasehold improvements £	Furniture fittings & event equipment £	Total £
Cost				
At 1 January 2025	176,610	291,616	165,328	633,554
Additions	145	8,417	2,301	10,863
Disposals	(151,534)	-	(2,489)	(154,023)
As at 31 December 2025	**25,221**	**300,033**	**165,140**	**490,394**
Accumulated depreciation				
At 1 January 2025	171,641	291,616	154,231	617,488
Charge for year	2,305	-	5,316	7,621
Eliminated on Disposal	(151,389)	-	(1,694)	(153,083)
As at 31 December 2025	**22,557**	**291,616**	**157,853**	**472,026**
Net book value				
At 31 December 2025	**2,664**	**8,417**	**7,287**	**18,368**
At 31 December 2024	4,969	-	11,097	16,066

The Charity does not hold tangible fixed assets.

14. Investments in subsidiaries – all wholly owned

	31/12/25 £	31/12/24 £
Cost		
(i) Walk the Walk in Action Limited	**1**	1
(ii) Walk the Walk Limited	**1**	1
(iii) WalkWear Limited	**1**	1
	3	3

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(i) Walk the Walk in Action Limited
Company number: SC201976
Registered Office: Gillespie Macandrew Secretaries Ltd, 5 Atholl Crescent, Edinburgh, EH3 8EJ

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

	Year ended 31/12/25 £	Year ended 31/12/24 £
The trading results of the subsidiary were:		
Turnover for the year	**269,036**	448,644
Expenditure for the year	**(269,036)**	(108,821)
Result for the year before intra-group donation	**-**	339,823

	31/12/25 £	31/12/24 £
The assets and liabilities of the subsidiary were:		
Fixed assets	**45,351**	31,988
Current assets	**326,004**	464,133
Creditors: amounts falling due within one year	**(201,211)**	(325,853)
Total net assets	**170,144**	170,267
Representing:		
Share capital	**1**	1
Profit and loss account	**170,144**	170,267

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(ii) Walk the Walk Limited
Company number: 06065847
Registered Office: c/o McCarthy Denning, 70 Mark Lane, London EC3R 7NQ

This subsidiary acted as an intermediate holding company for the group's overseas events. This subsidiary is dormant.

	Year ended 31/12/25 £	Year ended 31/12/24 £
The trading results of the subsidiary were:		
Turnover for the year	**-**	-
Expenditure for the year	**-**	-
Result for the year	**-**	-

	31/12/25 £	31/12/24 £
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	**-**	-

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(iii) WalkWear Limited
Company number: 04926894
Registered Office: c/o McCarthy Denning, 70 Mark Lane, London EC3R 7NQ

This subsidiary sells a range of walking apparel merchandise, primarily through its online shop. During 2024 it ceased its trading activities and transferred its liabilities and assets (less stock) to its sister company Walk the Walk in Action Limited. The board are currently reviewing the group strategy which includes the future of this subsidiary.

	Year ended 31/12/25 £	Year ended 31/12/24 £
The trading results of the subsidiary were:		
Turnover for the year	**-**	**-**
Expenditure for the year		(2,802)
Result for the year	_	(2,802)

	31/12/25 £	31/12/24 £
The assets and liabilities of the subsidiary were:		
Fixed assets	**-**	-
Current assets	**-**	8,393
Creditors: amounts falling due within one year	**-**	(38,687)
Total net liabilities	_	(30,294)
Representing:		
Share capital	**1**	1
Profit and loss account	**(30,295)**	(30295

15. Investments (Group and Charity)

	31/12/25 £	31/12/24 £
Market value of Investments at 1 January	**3,387,263**	3,204,914
Net unrealised gains/(losses) for the year	**(73,749)**	182,349
Market value of Investments at 31 December	**3,313,514**	3,387,263
Cash held in portfolio at 31 December	**742**	712
Total Value at 31 December	**3,314,256**	3,387,974
Historical cost	**2,287,978**	2,287,978

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At 31 December 2025 the market value of investments split between UK investment assets and overseas assets was as follows:

	31/12/25	31/12/24
	£	£
UK investments	**3,314,256**	3,387,974
Total value of fixed asset investments	**3,314,256**	3,387,974

The investments are now held as part of a pool fund in the COIF Charities Ethical Investment Fund managed by CCLA. This is not a quoted investment.

16. Debtors

	Group		**Charity**	
	31/12/25	31/12/24	**31/12/25**	31/12/24
	£	£	**£**	£
Trade debtors	**1,260**	30,637	**-**	**-**
Taxation recoverable	**42,696**	36,755	**85,774**	**23,390**
Other debtors	**29,458**	35,534	**13,544**	**13,301**
Prepayments, deferred expenditure & accrued income	**186,837**	235,876	**50,254**	**13,168**
Loans to subsidiary undertakings	**-**	-	**38,687**	**38,687**
Due from subsidiary undertakings	**-**	-	**118,975**	**87,461**
	260,251	338,802	**307,234**	**176,007**

Note Walk the Walk Worldwide has made an interest free loan facility of up to £500,000 available to WalkWear Limited, secured by a fixed and floating charge over each company's assets. The facility is repayable at any time on demand and is likely to be repaid or waivered within one year.

17. Creditors: amounts falling due within one year

	Group		**Charity**	
	31 /12/25	31/12/24	**31/12/25**	31/12/24
	£	£	**£**	£
Trade creditors	**109,527**	166,351	**32,582**	64,055
Grants payable (note 9)	**-**	352,323	**-**	352,323
Deferred income (note 18)	**66,691**	121,822		
Other creditors and accruals	**193,950**	47,387	**186,798**	32,699
	370,168	687,883	**219,380**	449,077

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18. Deferred income

	Group		Charity	
	31/12/25	31/12/24	**31/12/25**	31/12/24
	£	£	**£**	£
Balance at 1 January	**121,822**	246,834	**-**	-
Released to statement of financial activities	**(121,822)**	(246,834)	**-**	-
MoonWalk 2026 entry fees	**66,691**	80,593	**-**	-
Other future income received	**-**	41,229	**-**	-
	66,691	121,822	**-**	-

Other future income comprises of entry fees received in advance for other 2026 events.

19. Funds – Group

	Designated fund	General fund	**Total**
	£	£	**£**
Opening balance	534,672	3,788,060	**4,322,732**
Income	-	3,201,303	**3,201,303**
Expenditure	(352,323)	(2,837,763)	**(3,190,086)**
Investment gains/(losses)	(73,749)	-	**(73,749)**
Closing balance	**108,600**	**4,151,600**	**4,260,200**
Represented by:			
Intangible fixed assets	-	26,983	**26,983**
Tangible fixed assets	-	18,368	**18,368**
Investment assets	108,600	3,204,914	**3,313,514**
Net current assets	-	901,335	**901,335**
Total net assets	**108,600**	**4,151,600**	**4,260,200**

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. The investment gain is also being accrued into this fund for an office move before 2028.
General fund - represents the undesignated funds which the Trustees are free to use in accordance with the charitable objects.

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20. 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 £	**31/12/25 £**	31/12/24 £
Leases expiring:				
Within one year	-	5,936	**-**	**5,936**
Within two to five years	-	-	**-**	**5,936**

All items relate to non-cancellable operating leases. A new property lease for the Charity's building in Woking was agreed in 2024 for 5 years rent free.

b. Other commitments

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

21. Related party transactions

At the year-end Walk the Walk the America Inc. owed the Group £NIL (2024: £2,032).

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

Transactions with subsidiary undertakings:

Subsidiary name	**Income 2025**	**Expenditure 2025**	**Debtor at 31/12/25**	**Creditor at 31/12/25**
Walk the Walk in Action Limited	-	£1,000,000	£118,974	-
Walk the Walk Limited	-	-	-	-
WalkWear Limited	-	-	£38,687	-
Fly the Moon Limited	-	-	-	-

Subsidiary name	**Income 2024**	**Expenditure 2024**	**Debtor at 31/12/24**	**Creditor at 31/12/24**
Walk the Walk in Action Limited	-	£1,350,000	£87,461	-
Walk the Walk Limited	-	-	-	-
WalkWear Limited	-	-	£38,687	-
Fly the Moon Limited	£61,101	-	-	-

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22. Related party transactions (continued)

As noted under the Company details, during 2025 the Charity elected a new Board of Trustees. It sought people that fully supported the Charity and its ethos and were trusted with their commitment in helping the organisation to grow following the pandemic. At the time of signing these accounts there are five new trustees, three of whom were already known to the organisation and prior to becoming Trustees the group entered into the following transactions with them:

Company	Relationship	Purchase of Services	Balance Outstanding @ year end
Alastair Currie Events	Company controlled by one of the Trustees	£323,567 (2024: £319,301)	£Nil (2024: £Nil)
McCarthy Denning	One of the Trustees is a consultant	£44,257 (2024: £83,003)	£22,232 (2024: £25,591)