



Walk the Walk Worldwide

**Annual report and financial statements
for the year ended
31 December 2016**

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 2016

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WALK THE WALK WORLDWIDE

Company details

Board of Trustees

Members of the Board:

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

Solicitors

McCarthy Denning
25 Southampton Buildings
London WC2A 1AL

Bankers

NatWest Bank
7 Hinckley Road
Leicester LE3 0TQ

Chief Executive Officer

Nina Barough CBE

Investment managers

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London W1J 5FB

Registered office

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Edinburgh
EH3 8EJ

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Company secretary

Gillespie Macandrew Secretaries Limited
5 Atholl Crescent
Edinburgh
EH3 8EJ

Auditor

RSM UK Audit LLP
Davidson House
Forbury Square
Reading
RG1 3EU

WALK THE WALK WORLDWIDE

Annual Report (incorporating the Report of the Directors and a Strategic Report) for the year ended 31 December 2016

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 2016. 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 1 March 2006.

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 two 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 curing breast cancer or supporting those with cancer now.

The second is to promote the general health of the public through fitness and encourage power walking. 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 20,000 people each year.

Exercise and good diet are now scientifically proven to play a big part in the prevention of disease. Walking is one of the cheapest and most accessible forms of exercise available to almost everybody. The charity actively encourages people to walk. 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 260,000 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 £121 million (September 2017).

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. 15,000 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 2016, including our MoonWalks and Unique Challenges, over 20,000 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. Plans for a MoonWalk in New York were developed and the first New York MoonWalk took place in 2013, a second in 2014 and a much smaller event for 50 walkers in 2015. No event was held in 2016.

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 have cancer now.

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 those with cancer now.

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 the 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 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.

Since the introduction of The MoonWalk Scotland, we have developed specific campaigns in Scotland, the scope of which has increased over the past 10 years due to the success of our fundraising there. Grants are currently being made to Maggie's Centres in Scotland and to NHS trusts in Scotland for scalp-cooling equipment. It is important to the Charity that although the MoonWalk challenge takes place in Edinburgh, the benefits and grants should be felt throughout the country including in the Highlands and Islands.

Walk the Walk aims to operate within 25% of the donations it receives, leaving 75% available for grants. In 2016 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.

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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 19 on page 33.

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.

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STRATEGIC REPORT

Achievements and Performance

During 2016 the following charities and organisations have been recipients of our grants:

- Breast Cancer Now
- Penny Brohn Cancer Care
- Breast Cancer Haven
- Tenovus (in Wales)
- The Christie Charitable Trust in Manchester
- The Clatterbridge Cancer Centre
- Harbour Cancer Support Centre
- Royal Free Cancerkin
- Various NHS Boards and hospital trusts for Scalp Coolers throughout the UK

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).

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- 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.

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

Breast Cancer Now

In 2016 Walk the Walk made grants of £1.3 million to Breast Cancer Now. Walk the Walk has been working with Breast Cancer Now (formerly Breakthrough Breast Cancer) for over 20 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 2016 WTW agreed to grant a further £802,000 to Penny Brohn to support their ongoing work.

The Breast Cancer Haven

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 2016 WTW agreed to grant a further £440,000 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 11 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 choosing it 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 2016 Walk the Walk granted £0.95 million 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 (16,500 registrations and 15,000 walkers) and The MoonWalk Scotland (in Edinburgh) in June (3,100 walkers) were the main fundraising events for the charity in 2016. WTW also staged the MoonWalk Iceland in mid-June 2016, attracting 43 walkers to the remote north-east of Iceland for the summer solstice marathon, and of these walkers 21 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 London2Brighton 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 226 walkers during 2016.

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 2016 of £161,754.

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 2016, 19,577 entered these challenges compared to 17,557 in 2015. 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 2016 walkers in the two biggest challenges raised on average £392 compared to £376 in 2015. 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

The group's total income for the year was £9.8 million including investment gains (£8.4 million in 2015). Total expenditure on charitable activities (including grants made) was £5.1 million (£7.7 million in 2015).

At 31 December 2016 the Group had total fund balances of £4.9 million (£3.7 million in 2015).

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 2016, the group's general reserves were £2.4 million (2015: £2.4 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.

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 £134,000 in the year (2015: profit £385,799). Action made a donation to WTW of £132,379 out of these profits (2015: donation £243,385).

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 £42,451 (2015: loss £62,548).

Walk the Walk Limited

WTW's subsidiary is the intermediate holding company for WTW's proposed overseas events. Walk the Walk Limited will licence WTW's intellectual property for these events and made a pre-tax loss of £3,286 in 2016 (2015: loss £9,801).

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 £10,085 in 2016 (2015: loss £76,010).

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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.

Public Benefit

We have referred to the Office of the Scottish Charity Regulator's guidance on public benefit published in 2015 when reviewing our aims, objects and in planning our future activities. Our review took place prior to the updated version of the guidance from August 2017 which has been noted by the trustees and will be used for the 2018 review.

Volunteers

WTW relied on approximately 1,886 volunteers in 2016 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 they have and continue to contribute.

Trustees

The Trustees, who are also the Directors of the company, who served during the year to 31 December 2016, 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.

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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.

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.

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 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.

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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;
- 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.

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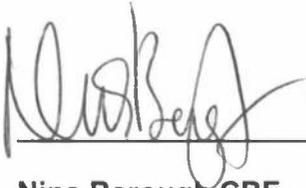
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The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements 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: 21 September 2017

Date: 21 September 2017

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Independent Auditor's Report to the Trustees and Members of Walk the Walk Worldwide for the year ended 31 December 2016

Opinion on financial statements

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 2016 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Charitable Company 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2016; 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).

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, 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 its environment obtained in the course of the audit, we have not identified any 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) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records, 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.

WALK THE WALK WORLDWIDE

Independent Auditor's Report to the Trustees and Members of Walk the Walk Worldwide for the year ended 31 December 2016

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on pages 13 and 14 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.

We have been appointed auditors 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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
Davison House, Forbury Square
Reading, Berkshire
RG1 3EU

Date: 25 September 2017

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 2016

	Notes	Unrestricted funds Year ended 31 December 2016 £	Unrestricted funds Year ended 31 December 2015 £
Income from:			
Donations and legacies	4	8,119,841	7,115,459
Charitable activities	5	1,071,274	1,057,867
Other trading activities	6	183,994	160,128
Investments:			
Bank interest		9,978	6,120
Dividends and Investment Interest		131,353	86,718
Total income		9,516,440	8,426,292
Expenditure on:			
Raising funds:			
Event costs	8	1,808,450	1,819,907
Fundraising & publicity, walker support	8	1,580,507	1,630,627
Overseas licensing & IP	8	25,172	72,565
Trading & merchandising	8	137,949	205,367
Charitable activities:			
Grants for research into cancer	8	1,311,003	1,000,000
Grants for care of cancer patients	8	2,529,810	5,368,978
Other Charitable Activities	8	1,240,898	1,312,950
Total expenditure	8	8,633,789	11,410,394
Net income / (expenditure) and net movement in funds before gains and losses on investments	7	882,651	(2,984,102)
Other recognised gains:			
Net gains / (losses) on investments	15	306,600	15,303
Net Movement in Funds		1,189,251	(2,968,799)
Fund balances brought forward at 1 January		3,720,456	6,689,255
Fund balances carried forward at 31 December	19	4,909,707	3,720,456

All amounts relate to continuing activities.

WALK THE WALK WORLDWIDE

Consolidated and charity balance sheets at 31 December 2016

	Notes	Group		Charity	
		31.12.16	31.12.15	31.12.16	31.12.15
		£	£	£	£
Fixed assets					
Intangible assets	13	114,316	137,815	-	-
Tangible assets	12	45,220	45,843	-	-
Investments:					
Subsidiary companies	14	-	-	103	103
Quoted investments	15	3,520,371	3,105,420	3,520,371	3,105,420
		3,679,907	3,289,078	3,520,474	3,105,523
Current assets					
Stock		236,843	328,543	-	16,101
Debtors	16	559,201	377,624	901,164	1,023,531
Short term deposits		-	-	-	-
Cash at bank and in hand		3,063,652	2,957,406	2,654,106	2,485,028
		3,859,696	3,663,573	3,555,270	3,524,660
Creditors: amounts falling due within one year	17	2,629,896	3,232,195	2,038,029	2,751,019
Net current assets		1,229,800	431,378	1,517,241	773,641
Total assets less current liabilities		4,909,707	3,720,456	5,037,715	3,879,164
Funds	19				
Designated funds		2,485,347	1,353,929	2,613,355	1,269,254
General funds		2,424,360	2,366,527	2,424,360	2,609,910
		4,909,707	3,720,456	5,037,715	3,879,164

The financial statements were approved by the Board of Trustees and authorised for issue on 21 September 2017 and signed on its behalf by

Nina Barough CBE
Trustee



Isla Smith
Trustee



Company registration number: SC201169

The notes on pages 20 to 34 form part of these financial statements.

WALK THE WALK WORLDWIDE

Consolidated statement of cash flows for the year ended 31 December 2016

	Notes	Year ended 31 Dec 2016 £	Year ended 31 Dec 2015 £
Cash flows from operating activities			
Net cash generated / (used) in operating activities	a	141,470	(489,239)
Bank interest received		9,978	6,120
Net cash inflow / (outflow) from operating activities		151,448	(483,119)
Cash flows from investing activities			
Purchase of tangible/intangible fixed assets		(45,202)	(162,049)
Net cash inflow / (outflow) from investing activities		(45,202)	(162,049)
Net increase / (decrease) in cash and cash equivalents		106,246	(645,168)
Cash and cash equivalents at the beginning of the year		2,957,406	3,602,574
Cash and cash equivalents at the end of the year		3,063,652	2,957,406
Relating to:			
Short term deposits		-	-
Cash at bank and in hand		3,063,652	2,957,406
		3,063,652	2,957,406

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 31.12.16 £	Year ended 31.12.15 £
Net income / (expenditure) and net movement in funds before gains and losses on investments	882,652	(2,984,102)
Depreciation and amortisation	69,323	43,373
Investment income	(141,333)	(92,838)
Interest on investment loan included in Debtors Dispersed from investment funds and included in Statement of Financial Activities	-	-
	23,004	22,117
(Increase)/decrease in stock	91,700	(123,296)
Decrease/(increase) in debtors	(181,577)	2,318,668
Increase/(decrease) in creditors	(602,299)	326,839
Net cash generated / (used) in operating activities	141,470	(489,239)

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

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. A separate Statement of Financial Activities and Income and Expenditure account is not presented for the charitable company itself in accordance with the exemptions afforded by section 408 of the Companies Act 2006. The total income of the charity was £8,252,220 (2015: £7,358,844) and its net income after costs was £1,158,551 (2015: expenditure £3,030,445).

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 Incoming resources

All incoming resources are 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.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

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 Resources expended

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.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

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 **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 2016

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 2016 was 5 (2015: 5).

4. Donations and legacies

	Group		Charity	
	Year ended 31.12.16 £	Year ended 31.12.15 £	Year ended 31.12.16 £	Year ended 31.12.15 £
MoonWalk donations	6,621,084	5,670,866	6,621,084	5,670,866
General donations	95,816	77,205	228,195	320,590
Gift Aid	1,095,126	977,589	1,095,126	977,589
SunWalk donations	-	12,332	-	12,332
Other UK event donations	139,228	131,699	139,228	131,699
Overseas event donations	168,587	245,768	168,587	245,768
	8,119,841	7,115,459	8,252,220	7,358,844

5. Charitable activities

	Group and Charity	
	Year ended 31.12.16 £	Year ended 31.12.15 £
Entry fees for:		
Marathons	69,722	29,862
Moonwalk events	855,669	795,595
Other UK events	5,359	5,120
Overseas events	140,524	227,290
	1,071,274	1,057,867

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

6. Other trading activities

	Group and Charity	
	Year ended 31.12.16	Year ended 31.12.15
	£	£
Sponsorship	21,921	9,767
Sale of merchandise	162,073	150,361
	<hr/>	<hr/>
	183,994	160,128
	<hr/>	<hr/>

7. Net income / (expenditure)

	Year ended 31.12.16	Year ended 31.12.15
	£	£
Net incoming / (expenditure) are stated after charging:		
Auditor's remuneration – audit fees	22,000	20,900
Depreciation	69,324	43,373
Operating leases	174,158	171,779
	<hr/>	<hr/>

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

8. Total expenditure

	Events	Overseas licensing & IP	Fund- raising & publicity, walker support	Grants	Other Charitable Activities	General admin & support	Trading & Merchandising	2016 Total	2015 Total
	£	£	£	£	£	£	£	£	£
Staff costs	511,470	-	339,610	-	242,173	314,535	18,495	1,426,283	1,404,777
Grants	-	-	-	3,840,813	-	-	-	3,840,813	6,368,978
Walker packs	-	-	322,492	-	-	-	-	322,492	342,477
Event site, route costs	567,030	-	-	-	567,030	-	-	1,134,060	1,200,229
Catering	53,627	-	-	-	53,628	-	-	107,257	114,421
Merchandise	-	-	-	-	-	-	107,536	107,536	190,243
Publicity and print costs	7,770	-	261,832	-	7,768	28,730	-	306,100	300,793
Event admin.	251,145	-	-	-	251,145	-	-	502,290	552,106
Donation processing	-	-	288,466	-	-	-	-	288,466	201,915
Insurance	1,510	-	-	-	1,509	21,353	-	24,372	38,501
Legal fees	-	-	-	-	-	29,179	-	29,179	51,378
Overseas licensing	-	25,172	-	-	-	-	-	25,172	66,203
Premises	-	-	-	-	-	163,254	-	163,254	168,726
IT and other office costs	-	-	24,537	-	-	234,192	-	258,729	270,645
Audit & accounts	-	-	-	-	-	28,464	-	28,464	47,359
Depreciation	-	-	-	-	-	69,323	-	69,323	43,371
Irrecoverable VAT	-	-	-	-	-	-	-	-	48,272
	1,392,552	25,172	1,236,937	3,840,813	1,123,253	889,030	126,031	8,633,789	11,410,394
Support costs	415,898	-	343,570	-	117,645	(889,030)	11,917	-	-
Total costs	1,808,450	25,172	1,580,507	3,840,813	1,240,898	-	137,949	8,633,789	11,410,394
Total 2015 costs	1,819,907	72,565	1,630,627	6,368,978	1,312,950	-	205,367	11,410,394	11,410,394

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

9. Grants payable

	Research into breast cancer £	Care for cancer patients £	Total for year ended 31.12.16 £	Total for year ended 31.12.15 £
Reconciliation of grants payable:				
Commitments at 1 January	<u>25,000</u>	<u>2,078,711</u>	<u>2,103,711</u>	<u>2,011,200</u>
Commitments made during the year:				
Breast Cancer Now	1,311,003	-	1,311,003	-
Penny Brohn Cancer Care	-	802,000	802,000	750,000
The Haven Breast Cancer Support Centres	-	440,000	440,000	351,000
Breast Cancer Campaign	-	-	-	1,000,000
Tenovus (in Wales)	-	115,492	115,492	-
Maggie's Centres (in Scotland only)	-	-	-	1,117,000
The Christie Charitable Trust in Manchester	-	60,000	60,000	-
The Clatterbridge Cancer Centre	-	115,000	115,000	-
Harbour Cancer Support Centre	-	12,600	12,600	-
Royal Free Cancerkin	-	34,273	34,273	-
Walk the Walk America, Inc	-	-	-	2,576,828
<i>Scalp coolers:</i>				
England, Wales and N Ireland	-	444,868	444,868	501,674
Scotland	-	46,987	46,987	72,476
Maintenance & training	-	458,590	458,590	-
Total commitments made in year	<u>1,311,003</u>	<u>2,529,810</u>	<u>3,840,813</u>	<u>6,368,978</u>
Total commitments made	1,336,003	4,608,521	5,944,524	8,380,178
Grants paid during the year	(1,311,003)	(3,180,022)	(4,491,025)	(6,276,467)
Commitments at 31 December	<u>25,000</u>	<u>1,428,499</u>	<u>1,453,499</u>	<u>2,103,711</u>

Commitments at 31 December 2016 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 2016

10. Staff costs and Trustees' remuneration

	Year ended 31.12.16 £	Year ended 31.12.15 £
Wages and salaries	1,207,853	1,187,231
Social security costs	129,076	108,330
Pension costs	53,541	25,567
Recruitment	26,600	72,775
Agency staff for office	287	-
Other staff costs	8,926	10,874
	1,426,283	1,404,777

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

Number	Number
35	38

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

	Year ended 31.12.16 Number	Year Ended 31.12.15 Number
Salary range £80,001 to £90,000	1	1
Salary range £90,001 to £100,000	1	1
Salary range £100,001 to £110,000	-	-
Salary range £110,001 to £120,000	1	1

Contributions of £17,155 (2015: £12,774) 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 (2015: £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 £114,510 from the group during the year (2015: £111,176) and also received reimbursement of expenses, amounting to £2,095 (2015: £757) relating to travel.

The other Trustees received no emoluments or benefits-in-kind or any reimbursed expenses in 2016 (2015: 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 2016 were £98,130 (2015: £95,510).

Additionally total remuneration of other employees, who are also considered to be included within the definition of key management personnel of the charity, was £137,236 (2015: £159,493) including employer's national insurance of £16,703 (2015: £11,652).

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

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. Tangible fixed assets

Group	Computers & other equipment £	Leasehold improvements £	Furniture fittings & event equipment £	Total £
Cost				
At 1 January 2016	133,574	254,334	107,768	495,676
Transfer	(20,182)	-	-	(20,182)
Additions	12,128	-	19,575	31,703
As at 31 December 2016	125,520	254,334	127,343	507,197
Accumulated depreciation				
At 1 January 2016	118,850	244,860	86,123	449,833
Transfer	(20,182)	-	-	(20,182)
Charge for year	15,893	4,017	12,416	32,326
As at 31 December 2016	114,561	248,877	98,539	461,977
Net book value				
At 31 December 2016	10,959	5,457	28,804	45,220
At 31 December 2015	14,724	9,474	21,645	45,843

The charity does not hold fixed assets.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

13. Intangible fixed assets

Group	Website £	IP £	Total £
Cost			
At 1 January 2016	137,815	19,084	156,899
Transfer	20,182	-	20,182
Additions	13,497	-	13,497
As at 31 December 2016	171,494	19,084	190,578
Accumulated amortisation			
At 1 January 2016	-	19,084	19,084
Transfer	20,182	-	20,182
Charge for year	36,996	-	36,996
As at 31 December 2016	57,178	19,084	76,262
Net book value			
At 31 December 2016	114,316	-	114,316
At 31 December 2015	137,815	-	137,815

14. Investments in subsidiaries – all wholly owned

	31.12.16 £	31.12.15 £
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 31.12.16 £	Year ended 31.12.15 £
The trading results of the subsidiary were:		
Turnover for the year	1,089,374	1,067,631
Expenditure for the year	(955,374)	(681,832)
Result for the year before intra-group donation	134,000	385,799

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

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

	31.12.16 £	31.12.15 £
The assets and liabilities of the subsidiary were:		
Fixed assets	159,536	183,658
Current assets	1,079,386	1,046,664
Creditors: amounts falling due within one year	(865,099)	(858,120)
Total net assets	373,823	372,202
Representing:		
Share capital	1	1
Profit and loss account	373,822	372,201

(ii) Fly the Moon Limited

Company number: 07603938

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

	Year ended 31.12.16 £	Year ended 31.12.15 £
The trading results of the subsidiary were:		
Turnover for the year	-	-
Expenditure for the year	(10,085)	(76,010)
Result for the year	(10,085)	(76,010)
The assets and liabilities of the subsidiary were:		
Current assets	99,927	100,957
Creditors: amounts falling due within one year	(407,568)	(398,513)
Total net liabilities	(307,641)	(297,556)
Representing:		
Share capital	100	100
Profit and loss account	(307,741)	(297,656)

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Notes to the financial statements for the year ended 31 December 2016

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

(iii) Walk the Walk Limited

Company number: 06065847

This subsidiary acts as an intermediate holding company for the group's overseas events.

	Year ended 31.12.16 £	Year ended 31.12.15 £
The trading results of the subsidiary were:		
Turnover for the year	-	-
Expenditure for the year	(3,287)	(9,801)
Result for the year	(3,287)	(9,801)
	31.12.16 £	31.12.15 £
The assets and liabilities of the subsidiary were:		
Fixed assets – intangible	-	-
Current assets	477	163
Creditors: amounts falling due within one year	(70,957)	(67,356)
Total net liabilities	(70,480)	(67,193)
Representing:		
Share capital	1	1
Profit and loss account	(70,481)	(67,194)

(iv) Walkwear Limited

Company number: 04926894

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

	Year ended 31.12.16 £	Year ended 31.12.15 £
The trading results of the subsidiary were:		
Turnover for the year	161,754	150,361
Expenditure for the year	(119,303)	(212,909)
Result for the year	42,451	(62,548)
	31.12.16 £	31.12.15 £
The assets and liabilities of the subsidiary were:		
Tangible fixed assets	-	-
Current assets	156,352	355,586
Creditors: amounts falling due within one year	(279,959)	(521,644)
Total net liabilities	(123,607)	(166,058)
Representing:		
Share capital	1	1
Profit and loss account	(123,608)	(166,059)

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

15. Quoted investments (Group and Charity)

	31.12.16 £	31.12.15 £
Market value of Quoted Investments at 1 January	3,057,047	2,908,062
Additions	440,629	412,094
Disposals	(331,359)	(278,412)
Net realised gains/(losses) for the year	2,142	31,998
Net unrealised gains/(losses) for the year	304,458	(16,695)
Market value of Quoted Investments at 31 December	<u>3,472,917</u>	<u>3,057,047</u>
Cash held in portfolio at 31 December	<u>47,454</u>	<u>48,373</u>
Total Market Value at 31 December	<u>3,520,371</u>	<u>3,105,420</u>
Historical cost	<u>2,985,923</u>	<u>2,869,230</u>

At 31 December 2016 the market value of investments split between UK investment assets and overseas assets was as follows:

	31.12.16 £	31.12.15 £
UK investments	2,919,325	2,409,422
Overseas investments	553,592	647,625
Total value of fixed asset investments	<u>3,472,917</u>	<u>3,057,047</u>

The portfolio at 31 December 2016 contained investments managed by Rathbones. There were no investments exceeding 5% by value of the total portfolio.

16. Debtors

	Group		Charity	
	31.12.16 £	31.12.15 £	31.12.16 £	31.12.15 £
Trade debtors	150,201	85,822	-	-
Taxation recoverable	134,846	128,423	134,846	120,592
Other debtors	52,690	84,820	7,223	4,298
Prepayments, deferred expenditure & accrued income	221,464	78,559	35,732	32,149
Loans to subsidiary undertakings	-	-	723,363	866,492
	<u>559,201</u>	<u>377,624</u>	<u>901,164</u>	<u>1,023,531</u>

Note Walk the Walk Worldwide has made a loan facility of up to £500,000 available to WalkWear Limited, up to £150,000 to Walk the Walk 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.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

17. Creditors: amounts falling due within one year

	Group		Charity	
	31.12.16	31.12.15	31.12.16	31.12.15
	£	£	£	£
Trade creditors	98,671	145,553	9,049	48,695
Due to subsidiary undertakings	-	-	270,046	412,123
Grants payable (note 9)	1,453,499	2,103,711	1,453,499	2,103,711
Deferred income (note 18)	757,390	623,460	-	-
Other creditors and accruals	282,451	234,829	268,566	186,490
Taxation and social security	37,885	124,642	36,869	-
	2,629,896	3,232,195	2,038,029	2,751,019

18. Deferred income

	Group		Charity	
	31.12.16	31.12.15	31.12.16	31.12.15
	£	£	£	£
Balance at 1 January	623,460	589,296	-	-
Released to statement of financial activities	(623,460)	(420,563)	-	-
MoonWalk 2017 entry fees	689,140	444,832	-	-
Other future income received	68,250	9,895	-	-
Balance at 31 December	757,390	623,460	-	-

Deferred income comprises entry fees received in advance for the 2017 MoonWalks and other 2017 events.

19. Funds – Group

	Designated fund	General fund	Total
	£	£	£
Opening balance	1,353,929	2,366,527	3,720,456
Incoming resources	9,095,075	290,010	9,385,085
Outgoing resources	(8,401,612)	(232,177)	(8,633,789)
Investment gains	437,955	-	437,955
Closing balance	2,485,347	2,424,360	4,909,707
Represented by:			
Intangible fixed assets	-	114,316	114,316
Tangible fixed assets	-	45,220	45,220
Investment assets	2,020,371	1,500,000	3,520,371
Net current assets	464,976	764,824	1,229,800
Total net assets	2,485,347	2,424,360	4,909,707

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.

WALK THE WALK WORLDWIDE

Notes to the financial statements for the year ended 31 December 2016

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 £	31.12.16	31.12.15
Leases expiring:				
Within one year	175,000	8,603	183,603	106,936
Within two to five years	800,000	6,773	806,773	777,798
More than five years	250,000	-	250,000	450,000

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.

21. Related party transactions

At the year-end Walk the Walk the America Inc. owed the charity £14,040 (2015: £11,976).

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

Transactions with subsidiary undertakings:

Subsidiary name	Income 2016	Expenditure 2016	Loan interest 2016	Debtor at 31.12.2016	Creditor at 31.12.2016
Walk the Walk in Action Limited	£708,748	£3,186,068	-	-	£270,048
Walk the Walk Limited	£3,733	£100	£1,382	£71,120	-
Walkwear Limited	£127,967	£111,401	£6,812	£232,832	-
Fly the Moon Limited	£4,744	-	£7,913	£419,411	-

Subsidiary name	Income 2015	Expenditure 2015	Loan interest 2015	Debtor at 31.12.2015	Creditor at 31.12.2015
Walk the Walk in Action Limited	£375,057	£3,166,536	-	-	£412,413
Walk the Walk Limited	-	£1,350	£1,321	£66,105	-
Walkwear Limited	£34,323	£7,104	£9,122	£393,632	-
Fly the Moon Limited	-	£1,350	£8,026	£406,755	-