

STONEWALL EQUALITY LIMITED

England & Wales · Charity number 1101255

Details

Other names THE STONEWALL LOBBY GROUP LIMITED

Status Registered

Legal form Charitable company

Company number [02412299](#)

Registered 2003-12-17

Register [View on the Charity Commission register](#)

Contact

Address Stonewall
188-192 St. John Street
London
EC1V 4JY

Phone 02075931850

Email info@stonewall.org.uk

Website www.stonewall.org.uk

Activities

Objects: TO PROMOTE HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS) THROUGHOUT THE WORLD BY ALL OR ANY OF THE FOLLOWING MEANS(A) MONITORING ABUSES OF HUMAN RIGHTS(B) RESEARCH INTO HUMAN RIGHTS ABUSES(C) EDUCATING THE PUBLIC ABOUT HUMAN RIGHTS(D) PROVIDING ADVICE TO GOVERNMENT AND OTHERS ON HUMAN RIGHTS MATTERS(E) CONTRIBUTING TO THE SOUND ADMINISTRATION OF HUMAN RIGHTS LAW(F) COMMENTING ON PROPOSED HUMAN RIGHTS LEGISLATION(G) RAISING AWARENESS OF HUMAN RIGHTS ISSUES(H) PROMOTING PUBLIC SUPPORT FOR HUMAN RIGHTS(I) PROMOTING RESPECT FOR HUMAN RIGHTS AMONG INDIVIDUALS AND CORPORATIONS(J) INTERNATIONAL ADVOCACY OF HUMAN RIGHTS(K) ELIMINATING INFRINGEMENTS OF HUMAN RIGHTSIN FURTHERANCE OF THAT OBJECT, BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER TO ENGAGE IN POLITICAL ACTIVITY PROVIDE THAT THE TRUSTEES ARE SATISFIED THAT THE PROPOSED ACTIVITIES WILL FURTHER THE PURPOSES OF THE CHARITY TO AN EXTENT JUSTIFIED BY THE RESOURCES COMMITTED AND THE ACTIVITY IS NOT THE DOMINANT MEANS BY WHICH THE CHARITY CARRIES OUT ITS OBJECTS.TO PROMOTE EQUALITY AND DIVERSITY IN THE UNITED KINGDOM AND IN PARTICULAR THE ELIMINATION OF DISCRIMINATION ON THE GROUND OF SEXUAL ORIENTATION FOR THE BENEFIT OF THE PUBLIC BY;A) RAISING AWARENESS OF ALL ASPECTS OF DISCRIMINATION IN SOCIETY BY PUBLICATIONS, LECTURES, USE OF THE MEDIA, PUBLIC ADVOCACY AND OTHER MEANS OF COMMUNICATION;B) CONDUCTING OR COMMISSIONING RESEARCH ON EQUALITY AND DIVERSITY AND PUBLISHING THE RESULTS OF THE SAME TO THE PUBLIC;C) ADVANCING EDUCATION IN EQUALITY AND DIVERSITY WHETHER BY TEACHING OR PRODUCING MATERIALS;D) CULTIVATING A SENTIMENT IN FAVOUR OF EQUALITY AND DIVERSITY BY THE USE OF PUBLICATIONS, CODES OF PRACTICE, SCHEMES FOR EMPLOYERS, AWARD SCHEMES, THE MEDIA AND PUBLIC ADVOCACY;E) PROMOTING THE SOUND ADMINISTRATION OF THE LAW RELATING TO EQUALITY ISSUES BY;I) THE PROVISION OF SPECIALIST LEGAL ADVICE, ASSISTANCE AND REPRESENTATION TO PEOPLE WHO ARE UNABLE TO OBTAIN SUCH LEGAL ADVICE, ASSISTANCE AND REPRESENTATION AS A RESULT OF THEIR LACK OF RESOURCE;II) THE PROVISION OF SPECIALIST LEGAL INTERVENTION TO ASSIST THE COURTS; ANDIII) THE PROVISION OF ADVICE ON THE INSTITUTIONS, STRUCTURES AND MECHANISMS BY WHICH SUCH LAW IS ENFORCED;TO RELIEVE POVERTY; ANDTO PROMOTE ANY OTHER PURPOSE WHICH IS CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: Promoting equality and human rights for lesbian, gay, bisexual and trans people.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,741,953	£5,648,315	£91,811	76
2024-03-31	£6,915,904	£7,774,365	£998,173	114
2023-03-31	£7,779,924	£8,216,545	£1,994,282	120
2022-03-31	£7,845,810	£8,224,734	£2,430,903	130
2021-03-31	£11,548,624	£12,769,951	£2,809,828	135

Trustees

Name	Role	Appointed
Ayla Zoe Louise HOLDOM		2020-10-01
Clare Fielding		2025-10-20
Jake Graf		2025-10-20
John Dickinson-Lilley		2023-07-19
Sadiq Gillani		2022-11-16
Sean Latus		2025-10-20
Sir Ben Bradshaw		2025-10-20
Steven Friel		2026-01-13
Tayibatu Oladunni Alao		2021-06-13

STONEWALL EQUALITY LIMITED

England & Wales - Charity number 1101255

Accounts

Stonewall

Stonewall Equality Limited.

Trustees Report and Financial
statements for the year ended 31
March 2025

**Registered Charity No. 1101255 (England and
Wales)**

Registered Charity No. SC039681 (Scotland)

Company No. 02412299

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Charity Information

Trustees

- Ayla Holdom
- Dunni Alao
- John Dickinson-Lilley
- Gbolahan Faleye
- Sadiq-Riza Gillani
- Jean Vianney Cordeiro (resigned 28 November 2024)
- Louise Downe (resigned 21 February 2025)
- Kushal Khandhar (resigned 25 July 2025)
- Tabatha O'Brien-Butcher (resigned 8 February 2025)
- Ben Bradshaw (appointed 20 October 2025)
- Jake Graf (appointed 20 October 2025)
- Clare Fielding (appointed 20 October 2025)

Chair

- Catherine Dixon (resigned 31 July 2025)

Interim Chair

- Ayla Holdom (appointed 31 July 2025)

Treasurer

- Caroline Stockman (resigned 19 June 2024)
- Sean Latus (appointed 20 October 2025)

Executive

- Interim Managing Director: Ben Whur (contract ended 30 September 2024)
- Chief Executive: Simon Blake (appointed 24 September 2024)

Company number: 02412299

Charity number: 1101255 (England and Wales), SC039681 (Scotland)

Registered office and business address: 188-192 St. John Street, London, EC1V 4JY

Auditors

Nyman Libson Paul LLP

124 Finchley Road

London

NW3 5JS

Bankers

Barclays Bank plc

1 Churchill Place London

E14 5HP

Annual Report - Introduction

Welcome to the Annual Report of Stonewall Equality Limited (Stonewall), registered charity number 1101255. This Annual Report for the year ending 31 March 2025 has been prepared in compliance with charity law, company law, and the Statement of Recommended Practice (SORP). In accordance with the law and SORP, we are committed to maintaining transparency and accountability in our operations. This Annual Report outlines our key programming and financial information, indicating our work and its impact.

Stonewall's vision is of a world where everyone, everywhere has equal rights. Stonewall was founded in 1989. It was envisaged with courage, unity and hope, established as an advocacy organisation that would complement the work of other movements campaigning for equal rights. Stonewall's original goal was to repeal Section 28, subsequently creating a legislative and policy agenda that was extremely successful and changed the landscape for LGB (T) people and those who support them in the UK. Legislative successes have meant that LGBTQ+ people can now, amongst other things: expect to see themselves reflected in school sex and relationships education, get married; serve in the military; access fertility treatment and adopt, as well as be protected from discrimination under the law.

Objectives and activities

The core aim of the charity is to work until every person who is Lesbian, Gay, Bi, Trans, Queer + is living free from discrimination, prejudice and inequality, making our shared future safer, fairer and more prosperous, in line with our charitable objectives:

1. To promote human rights (as set out in the universal declaration of human rights and subsequent united nations conventions and declarations) throughout the world by all or any of the following means
 - a) monitoring abuses of human rights
 - b) research into human rights abuses
 - c) educating the public about human rights
 - d) providing advice to the government and others on human rights matters
 - e) contributing to the sound administration of human rights law
 - f) commenting on proposed human rights legislation
 - g) raising awareness of human rights issues
 - h) promoting public support for human rights
 - i) promoting respect for human rights among individuals and corporations

- j) international advocacy of human rights
 - k) eliminating infringements of human rights in furtherance of that object, but not otherwise. The trustees shall have power to engage in political activity provide that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.
2. To promote equality and diversity in the United Kingdom. In particular the eliminating discrimination on the ground of sexual orientation for the benefit of the public by:
- a) raising awareness of all aspects of discrimination in society through publications, lectures, use of the media, public advocacy and other means of communication;
 - b) conducting or commissioning research on equality and diversity and publishing the results to the public;
 - c) advancing education in equality and diversity whether by teaching or producing materials;
 - d) cultivating a sentiment in favour of equality and diversity by the use of publications, codes of practice, schemes for employers, award schemes, the media and public advocacy;
 - e) promoting the sound administration of the law relating to equality issues by;
 - i. the provision of specialist legal advice, assistance and representation to people who are unable to obtain such legal advice, assistance and representation as a result of their lack of resource;
 - ii. the provision of specialist legal intervention to assist the courts; and
 - iii. the provision of advice on the institutions, structures and mechanisms by which such law is enforced; to relieve poverty; and to promote any other purpose which is charitable according to the law of England and Wales.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011. Which is to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

About our work

When Stonewall was established in 1989 we were one of a handful of LGBTQ+ charities and initiatives. Now in 2025 it is estimated by our umbrella body the LGBT Consortium that there are between 2500 and 3000 civil society based initiatives working to advance LGBTQ+ rights. That number excludes all the numerous initiatives and bodies in UK PLC and much of the Pride Movement.

Stonewall's history of convening, collaborating and leading has enabled us to create deep lasting legal and cultural change over the past 35+ years. As a trustee board we have renewed our commitment to this approach.

In renewing that commitment we began a deliberate period of reset and renewal, appointing a new Chief Executive and Chief Operating Officer they took up their roles in the latter half of 24-25 and set about understanding both *what* impact we want to make as a charity and as importantly *how* we want to make it.

As a Board together with the Executive team we began a significant process of transformation and reset that has touched every corner of the charity and continues into the current financial year and beyond.

We extend an enormous debt of gratitude to every single person involved. Without the tireless energy, dedication, commitment, and financial support of so many people – volunteers, trustees, ambassadors, partners, donors, funders and staff - we simply could not have taken on this journey. Thank you also to staff and trustees who have left Stonewall over the last period. Their contribution and legacy remain.

The context

The context we are operating in has shifted dramatically in recent years. The UK used to be a world leader in LGBTQ+ rights. Sadly, that is no longer the case. Whilst as a community we continue to enjoy freedoms and progress that must be celebrated, the world is changing. Rights are being contested, and positions are becoming more polarised on a whole range of social justice and human rights issues. We can no longer assume the progress some had started to take for granted is inevitable. Globally the LGBTQ+ movement is experiencing a period of significant turbulence including a push back on rights and freedoms. There are significant reductions in funding for the movement.

The facts are stark here in the UK, lesbian, gay, bi, trans, non-binary and queer people are still often bullied at school, college and university; they often feel forced to mask who they are at work and go without the healthcare they need. The LGBTQ+ community face significant disparities in mental health outcomes, and even in later life some LGBTQ+ older people are pushed back into silence – hiding who they are all over again.

As a charity we have had an underlying deficit in recent years.



Our 24-25 financial results still reflect a deficit. However, the action we have taken to address this in the latter half of 24-25 is now reflected in positive financial results in the first eight months of FY25 – 26.

Our strategic ambitions set out in our new strategy: *In courage and unity, is hope* provide clarity about the focus of our work. We carefully considered our role as part of the LGBTQ+ and wider human rights and equalities ecosystem, and the financial and human resource required to deliver those ambitions.

Having published our strategic goals and our new values, taken action to remove the underlying financial deficit and reshaped the workforce and trustee board, we face the future with courage and determination to deliver on our purpose to make the world a safe and equal place for LGBTQ+ people to live, work and thrive.

Our new values are set out in full on page 10 but we encourage you to read the rest of our trustee report with our first value in mind:

Courage: *we pursue progress with courage. We know we will not always please everyone but we are bold in the strategies and tactics that we believe will effect change for LGBTQ+ people.*

Some highlights of our work in 24 - 25

Policy

Over the last year we continued our cross-party parliamentary work in Whitehall, the Senedd in Wales and Holyrood in Scotland. In Northern Ireland we work in partnership with the Rainbow Project.

- Along with partners we have worked with parliamentarians to ensure LGBTQ+ issues remain a priority following the continued decline internationally.
- We continue to urge government to bring forward The Conversion Practices Ban for all LGBTQ+ people, to ensure justice for LGBTQ+ veterans through the reparation scheme, to ensure LGBTQ+ hate crime is an aggravated offence and to supporting trans led organizations to make the case for trans and gender non-conforming people of all ages having access to appropriate health care and other public services.

Much of our policy work is undertaken through alliance, coalition and partnership and we are grateful to all our collaborators. We are always stronger together.

Workplace Inclusion

- Following extensive consultation with existing and previous workplace partners in the second half of 24/25 we undertook a root and branch review of our workplace programme to ensure it was fit for the current and future needs of employers.

You can read about our new *Proud Employers Programme* which operates across Scotland, Wales, Northern Ireland and England here: [Proud Employers | Stonewall](#)

Empowerment Training

- We provided training and consultancy across the four nations and globally. We delivered our long established LGBTQ+ Leadership Course to inspiring LGBTQ+ leaders: [The Stonewall LGBTQ+ Leadership Programme | Stonewall](#)
- We delivered training for LGBTQ+ people in the early stages of their careers and, with the support of UPS, published a guide: [Supporting Early Career LGBTQ+ People | Stonewall](#)

Sports inclusion

- We worked with the Women's Super League, the Football Association, Premier League, Sky Sports and others to deliver the Rainbow Laces campaign for the 12th year. Following a consultation process we will relaunch the campaign with a focus on *Moving with Pride* in 2026: [Rainbow Laces | Stonewall](#)

Participating in Pride

- Stonewall is a proud supporter of the Pride Movement. Pride has always been an important space for celebration of progress, increased visibility and protest at the inequality and discrimination still existing in the UK and globally. We marched, we sang and we had stalls at a number of Prides including Trans Pride London, Cardiff Pride, Wrexham Pride, Edinburgh Pride and UK Black Pride.

Working with Partners

We ran *Transforming futures*, a national lottery funded grassroots programme supporting trans organisations and communities: [TRANSforming Futures Evaluation Report | Stonewall](#)

Future objectives and priorities

Over the latter half of 24/25 we ran a series of stakeholder consultations across the LGBTQ+ sector, civil society and with our partners, gathering feedback and insights to determine where we would focus our efforts and where others were better placed to lead on work.

Following this work, we published our strategy for 2025 – 2028. ***In courage and unity, is hope*** sets out our vision of a world where everyone, everywhere has equal rights, with a clear purpose to make the world a safe and equal place for LGBTQ+ people to live, work and thrive.

We renewed our commitment to working with decision makers, seeking progress rather than perfection and ensuring we both convene and lead to achieve equality in an increasingly divided and polarised world.

Our new visual identity, values and ways of operating reflect these commitments.

Our strategy sets out three strategic objectives for our work across the United Kingdom:

- **Navigating turbulence** – we will provide leadership to navigate turbulence and work in coalition to protect and improve LGBTQ+ rights across the UK nations and beyond.
- **Shaping policy** – we will shape a policy and legislative agenda through working in partnerships that is focused on improving LGBTQ+ lives day in day out, using data and evidence.
- **Inclusive places** – we will support the development of safe and inclusive places where everyone can work, play and succeed throughout their lives.

You can read the full strategy here: [Strategy | Stonewall](#)

Underpinning these three objectives are new values which guide the way we prioritise and deliver our work. These are:

Courageous: we pursue progress with courage. We know we will not always please everyone, but we are bold in the strategies and tactics that we believe will effect change for LGBTQ+ people.

Collaborative: we believe in working together. We convene diverse conversations, alliances and views with a wide range of partners in the pursuit of equal LGBTQ+ rights.

Diverse: we practice the diversity we preach. Diversity of thought, identity, experience and activism enables us to achieve more impactful outcomes for LGBTQ+ people.

Focused: we cannot and must not try to do everything. We support, signpost to and amplify the work of others.

Pragmatic: we are pragmatic. All of our choices are made through the lens of what will ultimately achieve a positive impact for LGBTQ+ rights.

Service: we hold ourselves to high standards. We believe personal and collective accountability is essential; and strive to serve clients, partners and stakeholders effectively.

Over the past year we have taken steps to:

- Reset and strengthen our strategic goals, our values and the way we work as a charity with, amongst and in partnership with agencies, and our governance.
- Reset and strengthen our organisational design, restructure the charity and have the appropriate governance to deliver our strategic ambitions and be financially sustainable.
- Reset and strengthen our relationships with a new government, across parliament and with relevant national institutions.
- Reset and strengthen the way that LGBTQ+ issues are discussed in the media and public discourse.
- Create a visual identity that represents and reflects the serious and pragmatic focus of our work.

Looking ahead

Despite the challenges facing the LGBTQ+ movement globally and in the UK, we remain focused, determined and optimistic. There is opposition to LGBTQ+ rights but the LGBTQ+ community has always existed and LGBTQ+ people are now more visible in public life than ever before and we will continue moving forward, together.

Former New Zealand Prime Minister, Jacinda Ardern, says optimism requires moral courage. The LGBTQ+ community has always been courageous. Stonewall was set up by a small group of courageous people who spoke out so we can afford the rights we now have. As the current stewards of Stonewall, it is our responsibility to show the same courage and we face the future confident about ambitions, and we will continue working until every person who is lesbian, gay, bi, trans+ and queer is living free from discrimination, prejudice and inequality, making our shared future safer, fairer and more prosperous.

Structure, governance and management

Stonewall's Board of Trustees met regularly during the reporting period to devise and oversee the delivery of the strategy. Elected for a three-year period, each Trustee may be re-elected for a further three-year term, plus (in exceptional circumstances) a third three-year term.

We are committed to having a diverse and talented Board. We recruit Trustees based on the skills required.

New Trustees have an induction and are required to undertake mandatory training. They are briefed on the Memorandum and Articles of Association, risk register, policies and procedure, delegation of authority, recruitment, reserves, conflict of interest and current and previous years' financial performance.

With responsibility for the strategic direction of Stonewall, Trustees delegate management to the Chief Executive and Senior Leadership who report on performance in line with operational plans approved by the Board.

The Finance, Audit, Risk and Compliance Committee (FARC); Remuneration Committee (RemCo), and Communications and External Affairs Committee (CEAC) are made up of Trustees and are attended by Senior Leadership who operate under terms of reference which delegate certain functions from the Board. The Chief Executive and Senior Leadership report regularly to the Board and to FARC on the financial position, including outturn against the budget.

Remuneration of key personnel

The remuneration of the Senior Leadership and Chief Executive is benchmarked individually, with the benchmarked salaries reviewed and agreed by the Remuneration Committee and recommended for approval to the Board.

Diversity

We believe it is through the skills, creativity and dedication of our staff, trustees and volunteers that we can deliver impact for the LGBTQ+ community. The Chief Executive and Senior Leadership Team are responsible for implementing our Equality, Diversity and Inclusion policy and report on it annually to the Board.

Financial position

The charity incurred a £ (906) k deficit for the financial year ending 31 March 2025. This is after the cost of £276k for the restructures in 24-25.

Income for the year was £4,741k compared to £6,915k in the year ending 31 March 2024. Expenditure was £5,648k compared to £7,774k.

Reserves

During 24-25 and right up to 31 March 2025, Stonewall went through a period of restructuring to significantly reduce its cost base and to re-set the organisation to continue to deliver on the new strategy.

As at 31 March 2025, total Reserves were £92k (31 March 2024: £998k.)

Of these, Unrestricted Funds were £164k prior to the cost of the restructures and £ (113) k post restructures, (31 March 2024: £385k).

Restricted Funds were £205k (31 March 2024: £613k).

Having undertaken all the necessary steps to address the deficit we are now taking action to rebuild the reserves in line with best practice. There were no free reserves at the end of 24-25 after the cost of the restructures.

Statement on the Reserves Policy

The Charity Commission advises that charities develop a reserves policy that is tailored to their specific circumstances by assessing their unique position, their risks, commitments and financial forecasts to determining appropriate reserves.

Having taken appropriate action to address the structural deficit, we are now in a position to begin rebuilding reserves in FY26 and FY27.

Given our purpose, we are constantly alert to the impact of continued hostility and opposition to marginalised groups including LGBTQ+ communities, and specifically trans+ and non-binary people.

We have addressed the pressing financial risk to the charity and in launching our strategy we have mitigated the inherent risk of trying to do too much without the resources and capability to do so effectively. We continue to prioritise addressing material risks to the charity including risks relating to funding and financial sustainability, the political and legislative environment, reputation, data and cyber security.

Risk management

A review of the strategic risk register is conducted by the Trustees routinely with a full review annually. Stonewall manages risks within the Charity as part of the regular course of operational activity. The management and reporting of risk involve identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying mitigations. As part of this process, the Trustees review the adequacy of the Charity's internal controls and ensure compliance with best practice.

The Chief Operating Officer is responsible for identifying and escalating serious risks and issues to the Board of Trustees within a pre-agreed risk appetite framework.

Each quarter, the Finance, Audit, Risk and Compliance Committee assess and review key risks including those relating to the safety and security of our employees, reputational risk of the Charity arising from adverse media coverage, political challenges relating to our charitable mission, and operational challenges which need to be assessed and addressed to ensure the delivery of Stonewall's charitable objectives.

Stonewall has undergone a significant period of transformation and change over 24/25. This is particularly so when set against a backdrop of economic uncertainty which is impacting charities across every sector. We rely on the generous support of many individual, corporate, government and other charities to provide the funding we need to continue our important work. We remain very thankful for their contributions and are aware of the difficult and changing economic and political environment that we all operate in. This is at the forefront of our mind in setting budgets and strategies as we navigate these more unpredictable times.

Going concern

The financial statements have been prepared on a **going concern basis**, which assumes that Stonewall will continue in operational existence for the foreseeable future and will be able to meet its liabilities as they fall due.

We carried out an organisational redesign throughout 24-25 to ensure we had the skills and resources to deliver our strategy in line with our financial projections.

At the time of publication we have continued to outperform the 25-26 budget which was approved on a going concern basis. With the restructure completed on time and on budget, the Trustees have reviewed and considered the forecasts and projections out to March 2027 and have a reasonable expectation that the charity is in a position to start rebuilding its reserves. At the time of approving financial statements, that the Charity is appropriately positioned for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements do not include any adjustments that would result if Stonewall were unable to continue as a going concern.

Fundraising practices statement

Stonewall relies on the generous support of grant-makers, corporate and individual donors to fulfil our purpose and work towards our vision.

Our promise to our supporters includes making the best use of their donations, being transparent in how donations are spent, informing donors about the difference their support makes, respecting privacy, and making it easy for donors to choose how we communicate with them.

To ensure compliance with the regulatory framework and adherence to current regulations, including the General Data Protection Regulation, Data Protection Act 2018 and relevant guidance from the ICO, suppliers (telephone fundraising agency, two SMS agencies, postal agency and merchandise fulfilment house) are all bound by written contracts. We hold our third-party suppliers to the same GDPR compliance standards that we adhere to.

The data protection policies of each supplier are screened, and we ensure that they can demonstrate compliance with GDPR in their data sharing and processing agreements with Stonewall.

When we engage professional fundraisers to fundraise on our behalf, these agencies are members of the Fundraising Regulator and are bound by its Code.

Stonewall is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to engage with the Regulator as this code is revised to ensure all our fundraising activities are compliant and operating to the highest standards.

Stonewall is determined to ensure we follow and adapt our processes to reflect the ever-changing fundraising landscape. We are committed to making sure our policies and procedures relating to our supporters are clear and transparent, and we make it easy for them to inform us of any issues they have with our communications or data management.

We received one complaint about our fundraising in FY24-25.

During the year Nyman Libson Paul LLP were appointed as the Charity's auditors. A proposal to reappoint Nyman Libson Paul LLP as auditor will be presented at the Charity's AGM.

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees ensure that financial statements for each financial year give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and ensure they are consistently applied
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 charity will continue in business

The Trustees are responsible for ensuring Stonewall keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company. This enables them to ensure that the financial statements comply with the requirements of the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

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

This report, which incorporates the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board on 28 November 2025 and

signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Ayla', with a horizontal line drawn through the middle of the letters.

Ayla Holdom, **Chair of Trustees (Interim)**

STONEWALL EQUALITY LIMITED (A company limited by guarantee)

Independent Auditors' Report to the Members of Stonewall Equality Limited

Opinion

We have audited the financial statements of Stonewall Equality Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- preparing the Trustees' Report and from the requirement to prepare a Strategic Report.
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity'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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Andrew Thomas', with a stylized flourish extending from the bottom.

Andrew Thomas (senior statutory auditor)

for and on behalf of: **Nyman Libson Paul LLP**, Chartered Accountants, Registered Auditors, 124 Finchley Road, London, NW3 5JS.

Date: 16 December 2025

Statement of Financial Activities

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and legacies	2	1,081,521	-	1,081,521	1,437,734
Charitable Activities:					
Grants	3	7,593	948,898	956,491	1,422,379
Fees	4	1,816,524	-	1,816,524	2,419,717
Programme Income	5	253,657	-	253,657	483,901
Sponsorship		117,024	-	117,024	378,743
Events	6	331,003	-	331,003	568,258
Investments		16,604	-	16,604	8,161
Other Income	7	169,129	-	169,129	197,012
Total Income		3,793,055	948,898	4,741,953	6,915,905
Expenditure on:					
Raising funds:					
Fundraising		996,938	-	996,938	1,597,736
Charitable Activities:					
Campaigns, policy and research		1,636,608	656,505	2,293,113	3,380,888
Employment information		1,150,665	-	1,150,665	1,849,167
Empowerment programmes		230,609	700,673	931,282	946,576
Cost of Restructures		276,317	-	276,317	
Total Expenditure	8	4,291,137	1,357,178	5,648,315	7,774,367
Net Deficit	9	(498,082)	(408,280)	(906,362)	(858,462)
Total funds brought forward	13	385,118	613,055	998,173	1,856,634
Total funds carried forward	13	(112,964)	204,775	91,811	998,172

There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities.

The notes on pages 27 to 39 form part of these financial statements.

Balance sheet

	Notes	31 March 2025 £	31 March 2024 £
Fixed assets			
Tangible assets	10	113,257	183,815
Investments		-	-
Total Fixed Assets		113,257	183,815
Current Assets			
Debtors	11	614,717	1,107,717
Short Term Deposits		34,513	33,109
Cash at Bank		280,672	860,400
		929,902	2,001,226
Liabilities			
Creditors: amounts falling due within one year	12	951,348	1,186,868
Net current assets		(21,446)	814,358
Total assets less current liabilities		91,811	998,173
Funds of the charity:			
Restricted Funds		204,775	613,055
General funds		(112,964)	385,118
Total funds	13	91,811	998,173

The financial statements on pages 24 to 43 were approved by the Board of Trustees on 28 November 2025 and signed on its behalf by:

Ayla Holdom



Interim Chair of Trustees

Sean Latus



Treasurer

The notes on pages 27 to 39 form part of these financial statements. Company number: 02412299

Cash Flow

	31 March 2025 £	31 March 2024 £
Cash flows from operating activities:		
Net cash provided by (used in) operating	(594,928)	(797,708)
Cash flows from investing activities		
Interest from investments	16,604	8,161
Purchase of fixed assets	-	(9,898)
(Investment)/withdrawal of cash on deposit	(1,404)	1,101,131
Net cash provided by (used in) investment activities	15,200	1,099,394
Change in cash and cash equivalents in the year	(579,728)	301,686
Cash and cash equivalents at beginning of the year	860,400	558,713
Cash and cash equivalents at the end of the year	280,672	860,400
Reconciliation of net movement in funds to net cash flow from operating activities:		
	31 March 2025 £	31 March 2024 £
Net movement in funds for the year	(906,362)	(858,462)
Investment income	(16,604)	(8,161)
Depreciation charges	70,558	110,448
(Increase)/decrease in debtors	493,000	217,036
Decrease/(increase) in creditors	(235,520)	(258,569)
	(594,928)	(797,708)

1 Accounting Policies Accounting convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has produced a detailed and prudent set of projections for the period to March 2027. These projections consider the full impact of the redesign that the charity has undergone and demonstrate that the charity has capacity to continue under this new structure and cost base. At the time of finalising this report the actual results are favourable to this prudent forecast set out in the projections.

Based on these scenarios and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

Critical estimate and judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate

is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In the opinion of the Trustees there were no critical estimates or judgements used that would result in a material change to the value of an asset or liability over the next year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Income

All income is accounted for as soon as the charity has entitlement to the income, receipt is probable, and the amount is quantifiable.

Membership income is recognised in full at the beginning of the year to which it relates.

Government grants

Revenue grants are credited to the statement of financial activities when there is entitlement and probability of receipt and when the amount can be reliably measured.

Gifts in kind

Gifts in kind by way of donated services are recognised as income where the provider of the service has incurred a financial cost. Gifts in kind are recognised on the basis of the value to the charity, which is the amount the charity would have been willing to pay to obtain the services of equivalent economic benefit in the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Pension policy

The charity operates a pensions policy in compliance with the Stakeholder pension requirements.

The charity does not have its own pension scheme. Instead, the charity contributes up to 9% to a private pension scheme chosen by the individual concerned. As such, the amount paid in respect of contributions to such schemes is included within the wages and salaries expense.

Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between expense headings on the basis of staff numbers.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Redundancy costs are recognised as an expense when the charity is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date.

A constructive obligation arises when the charity has a detailed formal plan for the redundancies and has raised a valid expectation in those affected that it will carry out the terminations.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life from the point the asset is in use, as follows:

Fixtures, fittings and equipment 25% - 100%.

Website and software development 25% - 33%.

Leasehold improvements - 20%, break clause of lease the charity does not capitalise individual expenditure items below £1,000.

Investments

Cash balances held as part of the long-term reserves policy are classified as fixed asset investments, as the trustees do not intend to release the funds in the next 12 months. These are included at cost.

VAT

Where appropriate, expenditure includes irrecoverable value added tax.

2. DONATIONS	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Individual donations	869,817	-	869,817	1,024,331
Corporate donations	143,149	-	143,149	348,636
Legacies	66,492	-	66,492	447
Donated goods	2,063	-	2,063	64,320
	1,081,521	-	1,081,521	1,437,734

3 GRANTS

Campaigns, policy and research	-	698,745	698,745	726,715
Employment information	-	-	-	-
Empowerment programmes	7,593	250,153	257,746	534,261
	7,593	948,898	956,491	1,260,976

Total income from Government Sources: £454,645 (2024: £358,345)

4 Fees

Fee income consists of income from private, public and third sector organisations who join our Diversity Champions workplace inclusion programme or Global Founding Partners programme, annual contributions from schools or Local Authorities joining our School Champions or Children and Young People's Services (CYPS) Champions programmes, and charges made for providing Stonewall speakers for events or related to bespoke consultancy requests. Total fee income was: £1,816,524 (2024: £2,419,717).

5 Programmes

Programmes income consists of income related to delegates attending any of Stonewall's empowerment (personal and professional development) programmes (such as the LGBT Leadership programme, LGBT Role Model programme, Ally and/or Trans Ally programmes), as well as Train the Trainer programmes (such as the Teacher Train the Trainer programme) and other programmes. Total programmes income was: £253,657 (2024: £483,901).

6 Events income

	31 March 2025 £	31 March 2024 £
Bespoke Events	-	-
Ticket Sales	271,972	494,110
Auction income	30,124	61,157
Raffle	28,907	12,992
	331,003	568,259

7 Trading Activities

	31 March 2025 £	31 March 2024 £
Advertising Income	10,110	33,630
Merchandise Sales	158,629	162,217
Other Income	391	1,165
	169,130	197,012

8 Total Expenditure

	Direct activities £	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Raising Funds					
Fundraising Costs	697,857	279,143	19,939	996,939	1,597,736
Charitable activities:					
Campaigns, policy and research	1,802,131	458,250	32,732	2,293,113	3,380,887
Employment information	805,466	322,186	23,013	1,150,665	1,849,167
Empowerment programmes	862,099	64,570	4,612	931,281	946,574
Cost of Restructures	276,317			276,317	
	3,746,013	845,006	60,357	4,651,376	6,176,628
Total expenditure	4,443,870	1,124,149	80,296	5,648,315	7,774,364

	Direct activities £	Support costs £	Governance costs £	Total 2024 £
b) Year ended 31 March 2024				
Raising Funds				
Fundraising Costs	1,174,033	398,368	25,335	1,597,736
Charitable activities:				
Campaigns, policy and research	2,520,641	808,808	51,438	3,380,887
Employment information	1,123,735	682,055	43,377	1,849,167
Empowerment programmes	623,447	303,806	19,321	946,574
	4,267,823	1,794,669	114,136	6,176,628
Total expenditure	5,441,856	2,193,037	139,471	7,774,364

a) Support costs (incl Governance costs) for the year ended 31 March 2025 comprise:

	Raising Funds £	Charitable activities £	31 March 2025 £	31 March 2024 £
General Management	80,927	137,862	218,789	423,703
Finance, operations, human resources and information technology	364,581	621,076	985,657	1,908,805
	<u>445,508</u>	<u>758,938</u>	<u>1,204,446</u>	<u>2,332,508</u>

b) Support costs (incl Governance costs) for the year ended 31 March 2024 comprise:

	Raising Funds £	Charitable activities £	31 March 2024 £
General Management	156,722	266,981	423,703
Finance, operations, human resources and information technology	706,041	1,202,764	1,908,805
	<u>862,763</u>	<u>1,469,745</u>	<u>2,332,508</u>

8 Net expenditure for the period

	31 March 2025 £	31 March 2024 £
Net expenditure is stated after charging:		
Auditors' remuneration	28,175	33,033
Non statutory audit fees: tax advice and donor audits		-
Depreciation	70,556	110,448
Operating Lease expense	222,776	346,127
	<u></u>	<u></u>

9 Fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Website and software development £	Total £
Cost				
As at March 2024	468,385	57,631	516,192	1,042,208
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 2025	468,385	57,631	516,192	1,042,208
Depreciation				
As at March 2024	468,385	57,542	332,379	858,306
Charge for year	-	-	70,556	70,556
As at March 2025	468,385	57,542	402,935	928,862
Net book value				
As at March 2025	-	-	113,257	113,257
As at March 2024	1	89	183,725	183,815

10 Debtors

	31 March 2025 £	31 March 2024 £
Fees receivable	208,895	422,899
Prepayments and accrued income	311,652	588,164
Other debtors	94,170	96,654
	614,717	1,107,717

11 Creditors

	31 March 2025 £	31 March 2024 £
Accounts payable	216,063	297,617
Taxation and Social Security	161,889	236,260
Accruals	358,051	322,403
Deferred income (note 12)	215,345	330,587
	951,348	1,186,867

12 Deferred Income

	Opening balance £	Amounts released £	Current year funding deferred £	Closing balance £
Deferred Income	330,587	(1,298,609)	1,183,367	215,345

13 Movement in funds a) Year ended 31 March 2025

	Balance at 31 March 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
Unrestricted - general	385,117	3,793,055	4,291,137	-	(112,965)
Total Unrestricted funds	385,117	3,793,055	4,291,137	-	(112,965)
Restricted funds :					
Campaigns, policy and research	113,653	698,745	656,505	-	155,893
Employment information	(61)			-	(61)
Empowerment programmes	499,464	250,153	700,673	-	48,944
	613,056	948,898	1,357,178	-	204,776
Total funds	998,173	4,741,953	5,648,315	-	91,811

- Campaigns research: Funds were used to generate research data, build cross sector partnerships and alliances and deliver campaigns to achieve core policy objectives.
- Empowerment: Funds were used to deliver a series programmes, workshops to strengthen the capacity of LGBTQ+ individuals and leaders in the workplace.

	Balance at 31 March 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted - general	1,173,515	5,645,928	6,434,326	-	385,117
Total Unrestricted funds	1,173,515	5,645,928	6,434,326	-	385,117
Restricted funds :					
Campaigns, policy and research	46,282	825,361	757,989	-	113,654
Employment information	-	5,000	5,061	-	(61)
Empowerment programmes	636,838	439,616	576,990	-	499,464
	683,120	1,269,977	1,340,040	-	613,057
Total funds	1,856,635	6,915,905	7,774,366	-	998,174

Analysis of net assets between funds

a) Fund balances as at 31 March 2025 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	113,257	-	113,257
Debtors	503,296	111,421	614,717
Creditors	(872,025)	(79,323)	(951,348)
Short term deposits	34,513	-	34,513
Cash at bank	107,994	172,678	280,672
	(112,965)	204,776	91,811

b) Fund balances as at 31 March 2024 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	183,815	-	183,815
Debtors	1,015,093	92,624	1,107,717
Creditors	(1,057,465)	(129,403)	(1,186,868)
Short term deposits	33,109	-	33,109
Cash at bank	210,565	649,835	860,400
	385,117	613,056	998,173

15 Staff costs and numbers

	31 March 2025 £	31 March 2024 £
Salaries	3,047,052	4,297,698
Social security	309,881	434,994
Pension	245,416	294,162
Agency staff and other contractors	62,277	97,732
	3,664,626	5,124,586

Staff costs (continued)

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

	31 March 2025	31 March 2024
£60,000 to £69,999	2	4
£70,000 to £79,999	1	1
£80,000 to £89,999	-	1
£90,000 to £99,999	1	1

The key management personnel of the organisation in the year comprised of Chief Executive until August and an Interim Managing Director until the end of the year as well as seven Executive Directors, with one Executive Director post being replaced during the year. The total employee benefits of the key management personnel of the organisation were £447,401 (2024: £676,676).

The average number of employees analysed by function was:

	31 March 2025	31 March 2024
Direct charitable activities	57	85
Fundraising	11	17
Management and administration	8	12
	76	114

The charity made a reduction of 44 heads in redesigning the organisation at a cost of £276,317 relating to redundancy and severance, (2024: £57,845).

Trustees

No trustee expenses were reimbursed in the year, (2024: £447). No trustees received a salary (2024: nil).

One trustee donated £250 in the year

Pension commitments

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the period totalled £245,416 (2024: £294,162).

Charitable status

Stonewall Equality Limited is a charity domiciled and incorporated in England and Wales. The registered office is 192 St John Street, London, EC1V 4JY.

The charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the charity be wound up. At 31 March 2025 the total of such guarantees amounted to £7.

Related party transactions

Details of transactions with trustees are provided in note 15b. In addition to direct transactions from our trustees, there were no other related party transactions in 2025.

Operating leases

The company's total commitments for rental payments due under non-cancellable operating leases at 31 March 2025 are as follows:

16 Operating Leases	2025	2024
Payment Due:		
Within in one year	375,100	332,564
Within two to five years	233,438	556,731
Over five years	-	-
	608,538	889,295
Payment Receivable:		
Within in one year	15,000	-
Within two to five years	9,444	-
	24,444	-

Capital commitments

As at 31 March 2025 there were no capital commitments (2024: £nil)

Post Balance Sheet Events

Prior to the reporting date, the charity gave notice to terminate its lease on premises located in Cardiff. Although notice was served prior to the reporting date, the charity remained in occupation until the expiry of the notice period in June 2025.

At the year end, the charity recognised a provision of £4,500 in respect of dilapidation costs arising on the cessation of the lease. The final quarter's rent to June has not been accrued at the year end, as the charity continued to occupy the property under the terms of the lease until the notice period expired, and the associated liability relates to the subsequent financial period.

STONEWALL EQUALITY LIMITED

England & Wales - Charity number 1101255

Accounts



STONEWALL EQUALITY LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

Registered Charity No. 1101255
(England and Wales)
Registered Charity No. SC039681 (Scotland)
Company No. 02412299

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Trustees

Dunni Alao

Iain Anderson (resigned 16 October 2023)

Tabatha O'Brien-Butcher

Jean Vianney Cordeiro (resigned 28 November 2024)

Catherine Dixon

John Dickinson-Lilley (appointed 19 July 2023)

Louise Downe

Gbolahan Faleye

Sadiq-Riza Gillani

Ayla Holdom

Kushal Khandhar (appointed 20 March 2024)

Michele Oliver (resigned 25 May 2023)

Kyle Shea Ring (resigned 7 September 2023)

Caroline Stockmann (resigned 19 June 2024)

Meredith Williams (resigned 4 July 2023)

Chair

Iain Anderson (resigned 16 October 2023)

Catherine Dixon (appointed 16 October 2023)

Treasurer

Jean Vianney Cordeiro (resigned 19 March 2024)

Caroline Stockmann (resigned 19 June 2024)

Chief Executive

Nancy Kelley (resigned 21 July 2023)

Ben Whur (Interim) (resigned 30 September 2024)

Simon Blake (appointed 24 September 2024)

Company number

02412299

Charity number

1101255 (England and Wales)

SC039681 (Scotland)

Registered office and business address	192 St John Street London EC1V 4JY
Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

Annual Report - Introduction

Welcome to the Annual Report of Stonewall Equality Limited (Stonewall), registered charity number 1101255. This Annual Report for the year ending 31 March 2024 has been prepared in compliance with charity law, company law, and the Charities Statement of Recommended Practice (SORP).

This Annual Report aims to provide an overview of Stonewall's activities, achievements, and financial performance during the reporting period.

Stonewall is a charity dedicated to promoting and protecting the rights of lesbian, gay, bi, trans, and queer (LGBTQ+) individuals across the United Kingdom and beyond. We strive to create a society where every LGBTQ+ person can live their lives freely, without fear of discrimination or prejudice.

In accordance with the law and SORP, we are committed to maintaining transparency and accountability in our operations. This Annual Report serves as a comprehensive document that outlines our key initiatives, partnerships, and financial information, ensuring that our stakeholders have a clear understanding of our work and its impact.

Throughout the reporting period, we have continued to champion LGBTQ+ rights through various means, including advocacy, education, and support services. Our efforts have focused on challenging discriminatory practices, promoting inclusive policies, and empowering individuals to live authentically and with pride.

In addition to our advocacy work, we have also collaborated with a wide range of organisations, both within the LGBTQ+ community and beyond, to amplify our impact. By forging strategic partnerships, we have been able to extend our reach, share resources, and work collectively towards a more inclusive society.

Financial transparency is of utmost importance to us, and we adhere to the highest standards of financial management. This report will provide a detailed breakdown of our income, expenditure and assets, ensuring that our stakeholders can assess our financial health and the efficient use of resources.

We express our gratitude to our dedicated staff, volunteers, donors, and supporters who have contributed to our success. Without their commitment and generosity, our impact would not be possible. We also extend our appreciation to our beneficiaries, whose resilience and courage inspire us to continue fighting for equality and justice.

As we present this Annual Report, we remain steadfast in our mission to create a world where LGBTQ+ individuals are celebrated, respected, and afforded equal rights. We invite you to explore the following pages to learn more about our achievements, challenges, and plans for the future.

Thank you for your continued support and for joining us on this journey towards a more inclusive society.

Objectives and activities

The core aim of the charity is to advance the freedom, equity, and potential for lesbian, gay, bi, trans, and queer (LGBTQ+) people in the UK and worldwide, in line with our charitable objectives, which are:

1. to promote human rights (as set out in the universal declaration of human rights and subsequent united nations conventions and declarations) throughout the world by all or any of the following means
 - (a) monitoring abuses of human rights
 - (b) research into human rights abuses
 - (c) educating the public about human rights
 - (d) providing advice to government and others on human rights matters
 - (e) contributing to the sound administration of human rights law
 - (f) commenting on proposed human rights legislation
 - (g) raising awareness of human rights issues
 - (h) promoting public support for human rights
 - (i) promoting respect for human rights among individuals and corporations
 - (j) international advocacy of human rights
 - (k) eliminating infringements of human rights in furtherance of that object, but not otherwise, the trustees shall have power to engage in political activity provide that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.

2. To promote equality and diversity in the United Kingdom and in particular the elimination of discrimination on the ground of sexual orientation for the benefit of the public by:
 - a) raising awareness of all aspects of discrimination in society by publications, lectures, use of the media, public advocacy and other means of communication;
 - b) conducting or commissioning research on equality and diversity and publishing the results of the same to the public;
 - c) advancing education in equality and diversity whether by teaching or producing materials;
 - d) cultivating a sentiment in favour of equality and diversity by the use of publications, codes of practice, schemes for employers, award schemes, the media and public advocacy;
 - e) promoting the sound administration of the law relating to equality issues by;

- i) the provision of specialist legal advice, assistance and representation to people who are unable to obtain such legal advice, assistance and representation as a result of their lack of resource;
- ii) the provision of specialist legal intervention to assist the courts; and
- iii) the provision of advice on the institutions, structures and mechanisms by which such law is enforced; to relieve poverty; and to promote any other purpose which is charitable according to the law of England and Wales.

In short, we imagine a world where LGBTQ+ people everywhere are free to be themselves and can live their lives to the full.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Our impact

In May 2021 we published our new four-year strategy, *Free To Be*, which sets out how Stonewall campaigns for the freedom, equity, and potential of all LGBTQ+ people in the UK and globally.

Our strategy sets out the world we imagine for LGBTQ+ people, where all of them are free to be themselves.

In *Free To Be*, we set out Stonewall's strategy to 2025, working in partnership with a diverse global movement of LGBTQ+ organisations to make the world we imagine a reality. We grouped our actions under three strategic pillars:

- Freedom: fighting for and defending our human rights and fighting for the safety of LGBTQ+ people everywhere.
- Equity: campaigning for justice for LGBTQ+ people, so that services and support for LGBTQ+ people secure not only equal opportunities, but equitable outcomes.
- Potential: running programmes that support organisations to unlock and support the potential of *all* LGBTQ+ people.

We are proud to have achieved successes under our priorities in the first three years of the strategy, establishing new partnerships in the UK and globally, and working collaboratively across our movement to drive change.

In the year to 31 March 2024, we continued to grow our number of individual supporters, and to strengthen our relationships across civil society. We progressed change and protected LGBTQ+ people's rights at UK-level, in Scotland, in Wales, and through our global work.

To support our strategy, we have continued to work to stabilise our finances following the disruption of the pandemic and global economic downturn. We have taken steps to strengthen our governance, systems, and internal ways of working, to ensure that Stonewall has the infrastructure it needs to deliver on our Free To Be strategy.

Freedom

We imagine a world where LGBTQ+ people have the same rights as everybody else. Where the laws of our home countries, and of countries internationally, shield LGBTQ+ people from harm and allow them to live openly, unapologetically, and proudly.

We **campaign**ed for a **tougher approach to LGBTQ+ hate crime**, working with Members of parliament to table amendments in the Criminal Justice Bill, and **made sure that LGBTQ+ victims of hate crime were getting the support they need through our Zoteria app** in partnership with Galop and the Vodafone Foundation.

Through our Global Equality Fund Alliance Against Hate (GEF) project in Georgia, Romania and Bulgaria, we have continued to work with civil society partners to improve support for victims of hate crime, and to advance dialogue with police and law enforcement stakeholders on adapting their systems and victim support to be more sensitive to the needs of the LGBTQ+ community.

We have continued our **campaign to legislate against conversion practices in England, Wales and Scotland**. In Scotland, a consultation on draft legislation to end conversion practices was published in early 2024. Thousands of our supporters read our guidance and responded to the consultation. In Wales, we sat on a Welsh Government Task force on banning conversion practices - which reinforced the Welsh Government's commitment to a full ban. The outcome of the taskforce was a public awareness campaign on banning conversion practices and improving support services for survivors. In England and Wales, we have supported two Private Member's Bills to ban conversion practices, with 4,789 supporters writing to their MP to ask them to attend the Second Reading of a Bill. The debate saw 68 MPs from across the political spectrum show up to vote in support of the Bill. Subsequently, almost all major parties have committed to banning conversion practices in their manifestos for the 2024 General Election.

Our SAFAR programme, supporting LGBTQ+ asylum seekers from Afghanistan, has gone from strength to strength. After successfully winning long-term funding for the project in 2023, we have been able to invest in our core support delivery, as well as to launch a new workstream which will equip LBT+ women in Afghanistan with secure mobile phones to enable them to access remote support and personal safety guidance. Our innovative SAFAR case management system has been updated to better meet the needs of the casework team, and in turn, this means we are better able to serve the people who have requested our help.

With further new funding, we relaunched our pioneering Out of the Margins network, which supports the advancement of global LBT+ women's rights through the lens of the UN's Sustainable Development Goals. This project will focus in on Jamaica, Botswana and Georgia, and each partner organisation will produce an action plan for making change in their region.

We saw increasing challenges to policy that recognises and protects trans people in the UK. We have challenged policy proposals in education and health that would undermine trans people's rights to live freely and safely across our society.

Following the launch of the LGBTQ+ Action Plan for Wales, we have continued work to support its implementation.

Equity

When we think of equity, we imagine a world where all LGBTQ+ people experience equitable outcomes. We recognise that equitable outcomes look different for each person, and that many face different barriers in their lives based on their identities and experiences. Taking an equitable approach means recognising and addressing the specific needs of diverse communities not only in words, but in actions.

Following our **IVF For All campaign win in 2022 which saw a commitment made in the Women's Health Strategy to remove the additional financial costs facing lesbian, bi women and some trans people**, we have been monitoring whether change is happening on the ground, and have kept up the campaign at a local and a national level. Through our online campaign, we have mobilised over 3,000 people to email their MPs and ask for the commitment to be fulfilled so no LGBTQ+ person has to face unequal barriers when accessing IVF on the NHS.

Through the national lottery funded TRANSforming Futures project, we have supported a number of third-party initiatives across England to create change for trans communities. These include a training programme for healthcare professionals on how to support their trans patients, a research report into informed consent models of trans healthcare, and developing GP plug-in software to collect more accurate data about trans and non-binary patients.

Campaigning for equity for all LGBTQ+ people, we have also:

- Continued our partnership on a cross-equality mentoring project in Wales.
- Following a successful launch of our Stonewall Café series in Wales, which aims to amplify diverse and intersecting voices within the community, we have run panel events on Asian History Month, Lesbian Visibility Week, and had special panel events on the anniversary of the repeal of Section 28 and on hate crime.
- We welcomed the publication of Lord Etherton's Independent Review into the service and experience of LGBT veterans who served prior to 2000, when there was a ban on LGBTQ+ people serving in the military, with a personal statement from our Chair of Trustees Catherine Dixon, who served in the British Army under the ban, about the profound impact the ban had on her and so many others.

Potential

We believe that LGBTQ+ people, across the world and at every stage of our lives, have limitless potential. We imagine a world where each and every one of us is proud of who we are, whether they're out to the world or just to themselves. We imagine pride driving people to use our potential in whatever way we like.

Our programmes work with organisations to create a world where LGBTQ+ people can not only dream big, but to have the resources needed to make their dreams a reality.

The Young Futures online hub remains live on the Stonewall website and is a resource that can be used by, or to support, LGBTQ+ young people taking their next steps into education, training, apprenticeships, or work.

For LGBTQ+ adults in the workplace, **our Diversity Champions programme continues to reach new employers from a range of sectors** to build workplaces that give LGBTQ+ employees the support and resources they need to achieve their potential. Our Diversity Champions network employs a quarter of workers in the UK, making a huge difference to LGBTQ+ people at work across the country.

Sport brings communities together, and our award-winning sports inclusion campaign Rainbow Laces celebrated its tenth year in 2023. To mark this anniversary, we launched limited-edition glitter Rainbow Laces, new brand assets, and social media content featuring Stonewall Sport Champions 'keeping it up' for LGBTQ+ inclusion in sport, as well as an activation pack for fundraisers. Polling on the campaign showed that 44% of sport fans, and 31% of the general public have seen the Rainbow Laces campaign at some point in the last 10 years, and 66% of sport fans think that LGBT people are a more visible part of the sport community than they were 10 years ago (only 10% disagree).

Championing the potential of LGBTQ+ people everywhere, we have also:

- Provided e-learning modules to almost 1,000 education and youth professionals, giving them the skills and confidence to support LGBTQ+ young people. One of our modules was used to provide LGBTQ-inclusive training for social workers in a randomised control trial by a leading British university. The results were published in July 2023 and evidenced the positive impact of our e-learning on participants' knowledge, Behaviours, and confidence to support LGBTQ+ children and young people.
- Continued to deliver our School & College Champions programme, which supports more than 200 schools and colleges in developing LGBTQ+ inclusive practice that works for their setting. In addition, we delivered bespoke training including initial teacher training to a number of education institutions.
- Published our 2023 Workplace Equality Index, culminating in an awards event that celebrated our Changemakers and Network Group of the Year. We had over 250 entrants with strong representation from construction, engineering, and housing sectors in the Top 10, showcasing the wider range of sectors now making progress on LGBTQ+ inclusion at work. We also published our 2022 Global Workplace Equality Index that included over 30 entrants being awarded gold,

silver and bronze award status for their work in developing international LGBTQ+ workplace inclusion.

- We welcomed over 1,000 people to learning events that helped them understand how to play their part in creating a more inclusive society. This year these included conferences in London, Cardiff, and Edinburgh, and an LGBTQ+ leadership development programme.
- We partnered with over 200 organisations in the UK and around the world to deliver training to their staff teams on key aspects of workplace inclusion.
- Delivered over 100 sports inclusion sessions across a range of sports working with participants, volunteers, sports organisations, and families to help create more inclusive spaces for LGBTQ+ people to play the sports they love.
- Delivered the second year of our Play Proud partnership, working with eight professional football teams across North America delivering our flagship Train the Trainer programme to leaders, community organisations and supporter groups via the 100-hour programme.
- Delivered over 140 LifeSkills session in partnership with The Premier League and EFL. Onboarded a new Sports Diversity Champion – Sports Marketing Agency, 50 Sport and worked with Diversity Champion, Liverpool Football Club to do their first WEI submission and be the only football club in the Top 100.
- Delivered the first Future Leaders Programme in Wales, welcoming 30 young people from across Wales with leadership aspirations.
- Delivered an Arts Council Wales funded partnership project, which saw eight LGBTQ+ artists awarded commissions to develop Welsh incorporated performances, subsequently held at summer events across Wales.

Future objectives and priorities

Following the launch of our 2021-5 Free To Be strategy in May 2021, Stonewall developed a three-year corporate plan, which supported annual business planning to deliver the strategy.

Over the coming year we will focus on:

Freedom

1. Campaigning to strengthen hate crime laws, reporting and enforcement globally, and supporting civil society to respond to the rising tide of hate.
2. Campaigning for a legal ban on conversion practices in all parts of the UK.
3. Supporting LGBTQ+ refugees globally.
4. Securing support for LGBTQ-inclusive policies by all political parties in the run up to, and after, the next UK General Election.
5. Campaigning to protect anti-discrimination laws in the UK.

Equity

1. Campaigning to remove barriers to accessing IVF support on the NHS for LGBTQ+ people.
2. Working with the NHS and civil society, campaigning to improve trans people's experiences of healthcare and justice services.
3. Publishing new research that evidences the barriers to inclusion for LGBTQ+ people.

Potential

1. Continuing to strengthen and expand our workplace programmes globally.
2. Continuing to work closely with key stakeholders and decision makers to support schools to improve LGBTQ+ inclusion.
3. Delivering our 11th Rainbow Laces campaign.
4. Building and delivering a wide range of programmes and events to empower LGBTQ+ people and allies as leaders, role models and activists.

Structure, governance and management

Stonewall's Board of Trustees met regularly during the reporting period to devise and oversee the delivery of the strategy. Elected for a three-year period, each Trustee may be re-elected for a further three-year term, plus (in exceptional circumstances) a third three-year term.

We are committed to having a diverse and talented Board. Our approach to recruiting new Trustees is based on skills and addressing opportunities to improve the diversity of the Board.

New Trustees have an induction and are required to undertake mandatory training. They are briefed on the Memorandum and Articles of Association, risk register, policies and procedure, delegation of authority, recruitment, reserves, conflict of interest and current and previous years' financial performance.

With responsibility for the strategic direction of Stonewall, Trustees delegate management to the Chief Executive and Senior Leadership who report on performance in line with operational plans approved by the Board.

The Finance, Audit, Risk and Compliance Committee (FARC) and Remuneration Committee (RemCo), made up of Trustees and attended by Senior Leadership, operate under terms of reference which delegate certain functions from the Board.

The Chief Executive and Senior Leadership report regularly to the Board and through FARC on the financial position, including outturn against the budget. FARC and the Board receives Management Accounts and financial reports at meetings.

Remuneration of key personnel

With a view to paying at the market rate, the remuneration of the Senior Leadership Team, represented by the Chief Executive, the Chief Operating Officer, the Director of Programmes and Income and the Director of Communications, is benchmarked individually. The benchmarked salaries are reviewed and agreed by the Remuneration Committee and recommended for approval to the Board. Stonewall regularly benchmarks executive pay to ensure it is in line with market norms.

Diversity

We believe it is only through the skills, creativity and dedication of our staff, trustees and volunteers that we can change the world for LGBTQ+ people, and it is vital that our workforce, trustees and volunteers reflect the communities we serve.

We take particular care to prioritise race equity and trans inclusion in how we work, with commitments and actions that help us focus on improving our culture and practices and building equity within Stonewall. We are seeking to further progress bi and ace inclusion within the charity.

The Chief Executive and Senior Leadership Team are responsible for implementing our Equality, Diversity and Inclusion policy and report on it annually to the Board.

Volunteers

Volunteers are critical to our day-to-day operation and our work. Without their fundraising and administrative efforts in our offices, finance department, Information Service and external events, we estimate we would need to employ another four members of full-time staff.

Financial position

In common with many charities, challenging operating conditions have continued since COVID-19 with low economic growth and higher cost inflation during 2023/24.

The Board of Trustees continued transformation begun in 2021/22 to make Stonewall more focused and efficient with design and implementation of an organisational reorganisation.

The charity incurred a £858k deficit for the financial year ending 31 March 2024.

Income for the year was £6,916k compared to £7,780k in the year ending 31 March 2023. Expenditure was £7,774k compared to £8,354k (restated).

Trustees continue to monitor financial performance closely into 2024/25, implementing further cost and cash controls as required to safeguard Stonewall's financial position.

Trustees welcomed a new Chief Executive and Senior Leadership Team to the Charity in September 2024. This has created an opportunity to review and update our four-year strategy. We will continue to innovate to improve our services and impact for clients and partners, our advocacy for all LGBTQ+ people and our efficiency.

Reserves

As at 31 March 2024, total Reserves were £998k (31 March 2023: £1,857k restated). Of these, Restricted Funds were £613k (31 March 2023: £683k) and Unrestricted Funds of £385k (31 March 2023: £1,174k restated).

The Trustees regularly review the reserves policy. The Trustees reserves policy is to hold 9 months' unrestricted forecast expenditure, plus a further 3 months' unrestricted to represent an Innovation & Transformation fund for the future.

The financial year ending 31 March 2024 saw the Charity draw on reserves, to support operational activity during a period of change whilst also continuing to respond to a challenging and dynamic economic environment.

As of 31 March 2024, Stonewall was holding 1 month of unrestricted forecast expenditure. The reserves position continues to be a high priority for the Board and is reported to the Board on a regular basis. The Charity will incur some remaining costs of organisational change in the first half of 2024/25, then the forward business plan includes a rebuilding of reserves over several years.

Risk management

A review of the strategic risk register is conducted by the Trustees routinely with a full review annually. Stonewall manages risks within the Charity as part of the regular course of operational activity. The management and reporting of risk involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying mitigations. As part of this process, the Trustees review the adequacy of the Charity's internal controls and ensure compliance with best practice.

The Chief Operating Officer is responsible for identifying and escalating serious risks and issues to the Board of Trustees within a pre-agreed risk appetite framework.

Each quarter, the Finance, Audit, Risk and Compliance Committee assess and review key risks including those relating to the safety and security of our employees, reputational risk of the Charity as arising from adverse media coverage, political challenges relating to our charitable mission, and operational challenges which need to be assessed and addressed to ensure the delivery of Stonewall's charitable objectives.

The Trustees have identified the following key risks facing the Charity:

1. Funding and Financial Stability:

- Economic downturns or changes in donor priorities may affect funding levels.
- Potential changes in government funding or grant availability for LGBTQ initiatives.

2. Political and Legislative Environment:

- Shifts in government policies or political climate that may adversely affect LGBTQ rights and protections.
- The risk of backlash against LGBTQ rights from certain political groups or movements.

3. Public Perception and Reputation Management:

- Negative media coverage or public backlash related to specific campaigns or statements made by the organisation.
- Risks associated with social media, including misinformation or targeted harassment.

4. Advocacy Effectiveness:

- Challenges in achieving policy changes or influencing public opinion effectively due to opposition from other organisations or political entities.
- The risk of losing relevance or failing to adapt to the evolving needs of the LGBTQ community.

5. Internal Governance and Management:

- Risks related to organisational structure, leadership changes, or succession planning.
- Potential issues with staff morale, retention, and the effectiveness of internal policies related to diversity and inclusion.

6. Community Engagement and Trust:

- Risks associated with not adequately representing or addressing the needs of the diverse segments within the LGBTQ community.
- The potential for community fragmentation or loss of trust if stakeholders feel excluded or underrepresented.

7. Legal and Compliance Risks:

- Risks related to compliance with charity regulations, data protection laws (e.g., GDPR), and other legal obligations.
- Potential legal challenges related to advocacy efforts, particularly if they involve contentious issues.

8. Health and Safety Concerns:

- Risks associated with the safety and well-being of staff and community members during in-person events, particularly in light of public health concerns (e.g., pandemics).

9. Digital Security and Data Protection:

- Risks related to cyber security threats, including data breaches that could compromise sensitive information about supporters and beneficiaries.
- Ensuring the security of online platforms used for advocacy and community engagement.

10. Partnerships and Collaborations:

- Risks associated with partnerships with other organisations, including misalignment of values or objectives that could harm Stonewall's reputation.
- The potential for dependency on external partners that may not align with Stonewall's mission or values.

We will continue to carefully calibrate innovation to provide the Charity with the ability to respond flexibly and ensure a robust financial envelope.

Going concern

The global and domestic economic climate remains challenging for the Charity's partners and clients.

Like many charities, Stonewall has relied on its reserves to support charitable activity. The economic and social environment has had, and will continue to have, an impact on the income-generating capabilities of the Charity.

Trustees continue to take a conservative approach to business planning and seek new ways to secure funds to deliver our charitable objectives. Although the coming financial year will be focused on the strengthening and consolidation of the new structure, the Trustees are keen to ensure that any long-term budget presented is realistic and achievable, with the appropriate levels of controls in place in order to take action, should this be necessary.

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to March 2026. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2026. The scenarios take into account the risks to income and demonstrate that, through careful cost control and active cost saving measures, the Charity would continue to have acceptable, reasonable, good, predictable levels of cash headroom.

Based on these scenarios and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving financial statements, that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fundraising practices statement

Stonewall relies on the generous support of grant-makers, corporate and individual donors. Without them, we would not be able to pursue our vision of creating a world where LGBTQ+ people everywhere are free to be themselves. Consequently, our fundraising policies and procedures are robust and transparent and are applied scrupulously to protect our donors and people in vulnerable circumstances.

Our promise to our supporters includes making the best use of their donations, being transparent in how donations are spent, informing donors about the difference their support makes, respecting privacy, and making it easy for donors to choose how we communicate with them.

To ensure compliance with the regulatory framework and adherence to current regulations, including the General Data Protection Regulation, Data Protection Act 2018 and relevant guidance from the ICO, suppliers (telephone fundraising agency, two SMS agencies, postal agency and merchandise fulfilment house) are all bound by written contracts, and we hold our third-party suppliers to the same GDPR compliance standards that we adhere to.

The data protection policies of each supplier are screened, and we ensure that they can demonstrate compliance with GDPR in their data sharing and processing agreements with Stonewall.

We engage professional fundraisers to fundraise on our behalf. The activities of our professional fundraisers, including our Payroll Giving agency and telephone fundraising agency, are actively monitored, and they are contracted to provide daily reports and end of campaign reports which include amounts raised, issues with erroneous data and any complaints. These agencies are members of the Fundraising Regulator and are bound by its Code.

Stonewall is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to engage with the Regulator as this code is revised to ensure all our fundraising activities are compliant and operating to the highest standards. We are members of the Chartered Institute of Fundraising. We have fully complied with the Code during the reporting period.

Stonewall is determined to ensure we follow and adapt our processes to reflect the ever-changing fundraising landscape. We are committed to making sure our policies and procedures relating to our supporters are clear and transparent, and we make it easy for them to inform us of any issues they have with our communications or data management. All our fundraising staff undertake safeguarding training to protect vulnerable people and other members of the public, whilst we are fundraising.

We are members of the Telephone Preference Service and the Fundraising Preference Service.

No complaints were received in the year.

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to ensure that financial statements for each financial year give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and ensure they are consistently applied
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 charity will continue in business

The Trustees are responsible for ensuring Stonewall keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

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

This report, which incorporates the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board on 19 December 2024 and signed on their behalf by:



Catherine Dixon
Chair of Trustees

Independent auditor's report to the trustees and members of Stonewall Equality Limited**Opinion**

We have audited the financial statements of Stonewall Equality Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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 material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- ◆ proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view,

and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charitable company. These included but were not limited to the Companies Act 2006, the Charities Act 2011, Charities Accounts (Scotland) Regulations 2006 (as amended), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), those that relate to fundraising and are overseen by the Fundraising Regulator, and those that relate to data protection (General Data Protection Regulation); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing Trustees' meeting minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

-
- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of meetings of the Trustees, and of the Finance, Audit & Risk Committee;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 23 December 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Notes	£	£	£	£
					RESTATED
Income from:					
Donations and legacies	2	1,428,734	9,000	1,437,734	1,817,294
Charitable Activities:					
Grants	3	161,403	1,260,976	1,422,379	1,292,945
Fees	4	2,419,717	-	2,419,717	2,953,713
Programme Income	5	483,901	-	483,901	548,114
Sponsorship		378,743	-	378,743	317,060
Events	6	568,257	-	568,257	482,145
Investments		8,161	-	8,161	2,800
Other Income	7	197,012	-	197,012	365,853
Total Income		5,645,928	1,269,976	6,915,904	7,779,924
Expenditure on:					
Raising funds:					
Fundraising	8	1,597,736	-	1,597,736	1,745,124
Campaigns, policy and research	8	2,622,899	757,989	3,380,888	3,259,014
Employment advice	8	1,844,106	5,061	1,849,167	1,962,258
Empowerment programmes	8	369,583	576,991	946,574	1,387,797
Total Expenditure		6,434,324	1,340,041	7,774,365	8,354,193
Transfer between funds		-	-	-	-
Net Surplus/(Deficit)	9	(788,396)	(70,065)	(858,461)	(574,269)
Total funds brought forward - restated	15	1,173,514	683,120	1,856,634	2,430,903
Total funds carried forward	15	385,118	613,055	998,173	1,856,634

There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities.

The notes on pages 28 to 44 form part of these financial statements.

Balance Sheet

	Notes	31 March 2024 £	31 March 2023 £ RESTATED
Fixed assets			
Tangible assets	10	183,815	284,366
Investments	11	-	1,101,856
Total Fixed Assets		183,815	1,386,222
Current Assets			
Debtors	12	1,107,717	1,324,753
Short Term Deposits		33,109	32,385
Cash at Bank		860,400	558,713
		2,001,226	1,915,851
Liabilities			
Creditors: amounts falling due within one year	13	1,186,868	1,445,439
Net current assets		814,358	470,412
Total assets less current liabilities		998,173	1,856,634
Funds of the charity:			
Restricted Funds		613,055	683,120
General funds		385,118	1,173,514
Total funds		998,173	1,856,634

The financial statements on pages 26 to 44 were approved by the Board of Trustees on 19 December 2024 and signed on its behalf by



Catherine Dixon
Chair of Trustees

The notes on pages 28 to 44 form part of these financial statements.

Company number: 02412299

NOTES TO THE FINANCIAL STATEMENTS

	31 March 2024 £	31 March 2023 £ RESTATED
Cash flows from operating activities:		
Net cash provided by (used in) operating	(797,708)	(299,367)
Cash flows from investing activities		
Interest from investments	8,161	2,800
Purchase of fixed assets	(9,898)	-
(Investment)/withdrawal of cash on deposit	1,101,131	(35,273)
Net cash provided by (used in) investment activities	1,099,394	(32,473)
Change in cash and cash equivalents in the year	301,686	(331,840)
Cash and cash equivalents at beginning of the year	558,713	890,553
Cash and cash equivalents at the end of the year	860,399	558,713
Reconciliation of net movement in funds to net cash flow from operating activities:		
	31 March 2024 £	31 March 2023 £ RESTATED
Net movement in funds for the year	(858,461)	(574,269)
Investment income	(8,161)	(2,800)
Depreciation charges	110,448	119,297
(Increase)/decrease in debtors	217,036	190,545
Increase/(decrease) in creditors	(258,570)	(32,140)
	(797,708)	(299,367)

1 Accounting Policies Accounting convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to December 2025. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2025 as well as considering 'perfect storm' scenarios. The scenarios take into account the risks to fundraised income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have cash headroom.

Based on these scenarios and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

Critical estimate and judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In the opinion of the Trustees there were no critical estimates or judgements used that would result in a material change to the value of an asset or liability over the next year.

NOTES TO THE FINANCIAL STATEMENTS

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Income

All income is accounted for as soon as the charity has entitlement to the income, receipt is probable and the amount is quantifiable.

Membership income is recognised in full at the beginning of the year to which it relates.

Government grants

Revenue grants are credited to the statement of financial activities when there is entitlement and probability of receipt and when the amount can be reliably measured.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

Gifts in kind

Gifts in kind by way of donated services are recognised as income where the provider of the service has incurred a financial cost. Gifts in kind are recognised on the basis of the value to the charity, which is the amount the charity would have been willing to pay to obtain the services of equivalent economic benefit in the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Pension policy

The charity operates a pensions policy in compliance with the Stakeholder pension requirements. The charity does not have its own pension scheme. Instead the charity contributes up to 9% to a private pension scheme chosen by the individual concerned. As such, the amount paid in respect of contributions to such schemes is included within the wages and salaries expense.

Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between expense headings on the basis of staff numbers.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life from the point the asset is in use, as follows:

Fixtures, fittings and equipment 25% - 100% straight line Website and software development 25% - 33% straight line

Leasehold improvements 20% straight line/break clause of lease the charity does not capitalise individual expenditure items below £1,000.

Investments

The Charity intended to make withdrawals from the charity deposit account, so this was reclassified from investments to cash at bank in the financial year 2024. There is one long term interest account which had been included in cash at bank in the previous financial year, which has been reclassified in short term deposits in both years.

VAT

Where appropriate, expenditure includes irrecoverable value added tax.

2 Donations

			31 March 2024	31 March 2023
	Unrestricted	Restricted		
	£	£	£	£
Individual donations	1,019,331	5,000	1,024,331	1,175,067
Corporate donations	344,636	4,000	348,636	402,909
Legacies	447	-	447	170,368
Gifts in kind	64,320	-	64,320	68,950
	1,428,734	9,000	1,437,734	1,817,294

Gifts in kind comprise auction prizes for our fundraising events

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Access Foundation	-	5,000	5,000	-
Arts Council of Wales	-	34,328	34,328	89,700
Baring Foundation	-	20,000	20,000	-
Bleu Blanc Rouge Foundation	-	-	-	2,779
BT Supporters Club	-	-	-	4,144
The Centre for Youth Impact	-	-	-	200
Charities Aid Foundation America	-	223	223	5,526
Clivedon Trust	-	-	-	500
Comic Relief	-	-	-	-
David Family Foundation	10,000	-	10,000	-
Eleanor Rathbone Trust	-	-	-	-
Elhra	-	89,100	89,100	-
Fortive Foundation	3,907	-	3,907	-
Foundation Scotland	1,000	-	1,000	-
Foreign & Commonwealth Development Office	-	151,840	151,840	173,034
Global Equality Fund	-	233,583	233,583	204,442
Groundwork UK	-	-	-	1,000
The Kroll Foundation	-	-	-	2,415
Mazars Charitable Trust	-	-	-	200
Morris Family Trust	-	-	-	500
National Lottery Community Fund	-	226,085	226,085	69,643
National Philanthropic Trust	50,000	-	50,000	-
NHS Scotland	-	-	-	38,878
Mackintosh Foundation	-	-	-	5,000
Scottish Government	-	106,505	106,505	101,613
Standard & Poor Foundation	-	155,117	155,117	162,456
UPS Foundation	-	57,379	57,379	40,142
Vodafone Foundation	-	78,315	78,315	121,408
Wales Council for Voluntary Action	-	3,501	3,501	52,971
Wellspring Philanthropic Fund	96,496	-	96,496	114,394
Welsh Government	-	100,000	100,000	100,000
W & M Morris Charitable Trust	-	-	-	2,000
	161,403	1,260,976	1,422,379	1,292,945
Total income from Government Sources £618,757 (2023: £572,868)				

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants (continued)

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023 £
Arts Council of Wales	-	89,700	89,700
Bleu Blanc Rouge Foundation	2,779	-	2,779
BT Supporters Club	-	4,144	4,144
Catalyst and The National Lottery Community Fund	-	-	-
The Centre for Youth Impact	200	-	200
Charities Aid Foundation America	-	5,526	5,526
Clivedon Trust	500	-	500
Comic Relief	-	-	-
Foreign & Commonwealth Development Office	-	173,034	173,034
Global Equality Fund	-	204,441	204,441
Groundwork UK	-	1,000	1,000
HMRC - Coronavirus Job Retention Scheme (CJRS)	-	-	-
The Kroll Foundation	2,416	-	2,416
Mazars Charitable Trust	200	-	200
Morris Family Trust	500	-	500
National Lottery Community Fund	-	69,643	69,643
NHS Scotland	-	38,878	38,878
Mackintosh Foundation	5,000	-	5,000
Scottish Government	-	101,613	101,613
Standard & Poor Foundation	-	162,456	162,456
UPS Foundation	-	40,142	40,142
Vodafone Foundation	-	121,408	121,408
Wales Council for Voluntary Action	-	52,971	52,971
Wellspring Philanthropic Fund	-	114,394	114,394
Welsh Government	-	100,000	100,000
W & M Morris Charitable Trust	2,000	-	2,000
	13,595	1,279,350	1,292,945

4 Fees

Fee income consists of income from private, public and third sector organisations who join our Diversity Champions workplace inclusion programme or Global Founding Partners programme, annual contributions from schools or Local Authorities joining our School Champions or Children and Young People's Services (CYPS) Champions programmes, and charges made for providing Stonewall speakers for events or related to bespoke consultancy requests. Total fee income was £2,419,717 (2023: £2,953,713).

5 Programmes

Programmes income consists of income related to delegates attending any of Stonewall's empowerment (personal and professional development) programmes (such as the LGBT Leadership programme, LGBT Role Model programme, Ally and/or Trans Ally programmes), as well as Train the Trainer programmes (such as the Teacher Train the Trainer programme) and other programmes. Total programmes income was £483,901 (2023: £548,114).

6 Events Income	31 March	31 March
	2024	2023
	£	£
Bespoke Events	-	19,480
Ticket Sales	494,110	352,961
Auction income	61,157	102,569
Raffle	12,990	7,135
	<u>568,257</u>	<u>482,145</u>

7 Other Trading Activities	31 March	31 March
	2024	2023
	£	£
Advertising Income	33,630	43,410
Merchandise Sales	162,217	181,666
Other Income	1,165	140,777
	<u>197,012</u>	<u>365,853</u>

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure	Direct activities £	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
					RESTATED
a) Year ended 31 March 2024					
Raising Funds					
Fundraising Costs	1,174,033	398,368	25,335	1,597,736	1,745,124
Charitable activities:					
Campaigns, policy and research	2,520,642	808,808	51,438	3,380,888	3,259,014
Employment advice	1,123,735	682,055	43,377	1,849,167	1,962,258
Empowerment programmes	623,447	303,806	19,321	946,574	1,387,797
	4,267,824	1,794,669	114,136	6,176,629	6,609,069
Total expenditure	5,441,857	2,193,037	139,471	7,774,365	8,354,193
Total expenditure	Direct activities £	Support costs £	Governance costs £	Total 2023 £	
					RESTATED
b) Year ended 31 March 2023					
Raising Funds					
Fundraising Costs	1,313,105	411,634	20,385	1,745,124	
Charitable activities:					
Campaigns, policy and research	2,429,735	790,149	39,130	3,259,014	
Employment advice	1,195,050	731,006	36,202	1,962,258	
Empowerment programmes	595,761	754,663	37,373	1,387,797	
	4,220,546	2,275,818	112,705	6,609,069	
Total expenditure	5,533,651	2,687,452	133,090	8,354,193	

8 Total expenditure (continued)

a) Support costs for the year ended 31 March 2024 comprise:

	Raising Funds	Charitable activities	31 March 2024	31 March 2023
	£	£	£	£
				RESTATED
General Management	147,351	251,017	398,368	1,196,270
Finance, operations, human resources and information technology	663,824	1,130,845	1,794,669	1,491,182
	811,175	1,381,862	2,193,037	2,687,452

b) Support costs for the year ended 31 March 2023 comprise:

	Raising Funds	Charitable activities	31 March 2023
	£	£	£
General Management	183,232	1,013,038	1,196,270
Finance, operations, human resources and information technology	228,403	1,262,779	1,491,182
	411,635	2,275,817	2,687,452

Support function

General Management

Finance, operations, human resources and
information technology

Basis of apportionment

Staff numbers

Staff numbers

9 Net expenditure for the period

	31 March 2024	31 March 2023
	£	£

Net expenditure is stated after charging:

Auditors' remuneration	33,033	32,916
Non statutory audit fees: tax and donor audits	-	4,290
Depreciation	110,448	119,297
Operating Lease expense	346,124	144,695

10 Fixed Assets

	Leasehold improvements	Fixtures, fittings and equipment	Website and software development	Total
	£	£	£	£
Cost				
At 31 March 2023	468,385	57,631	506,207	1,032,223
Additions	-	-	9,897	9,897
Disposals	-	-	-	-
At 31 March 2024	468,385	57,631	516,104	1,042,120
Depreciation				
At 31 March 2023	467,918	52,158	227,781	747,857
Charge for year	466	5,384	104,598	110,448
At 31 March 2024	468,384	57,542	332,379	858,305
Net book value				
At 31 March 2024	1	89	183,725	183,815
At 31 March 2023	467	5,473	278,426	284,366

The fixed assets are used to support all of the charity's activities.

NOTES TO THE FINANCIAL STATEMENTS

11 Investments

Investments in FY 23 were cash balances held on deposit with Virgin Money.

This bank account was re-classified to cash in bank in FY24

	31 March 2024	31 March 2023
	£	£
12 Debtors		
Fees receivable	422,899	580,345
Prepayments and accrued income	588,164	647,637
Other debtors	96,654	96,772
	1,107,717	1,324,754

	31 March 2024	31 March 2023
	£	£
13 Creditors amounts falling due within one year		RESTATED
Accounts payable	297,618	384,328
Taxation and Social Security	236,260	367,295
Accruals	322,403	441,067
Deferred income (note 14)	330,587	252,748
	1,186,868	1,445,438

	Opening balance	Amounts released	Current year funding deferred	Closing balance
	£	£	£	£
14 Deferred Income				
Deferred Income	252,748	(1,701,432)	1,779,271	330,587

Deferred income is funding received in advance for programme activity which was not planned for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

15 Movement in funds	Balance at			Balance at
	31 March	Income	Expenditure	31 March
	2023			2024
	£	£	£	£
a) Year ended 31 March 2024				
Unrestricted - general	1,173,514	5,645,928	6,434,324	385,118
Total Unrestricted funds	<u>1,173,514</u>	<u>5,645,928</u>	<u>6,434,324</u>	<u>385,118</u>
Restricted funds :				
Campaigns, policy and research	46,282	825,360	757,990	113,652
Employment advice	-	5,000	5,061	(61)
Empowerment programmes	<u>636,838</u>	<u>439,616</u>	<u>576,990</u>	<u>499,464</u>
	<u>683,120</u>	<u>1,269,976</u>	<u>1,340,041</u>	<u>613,055</u>
Total funds	<u><u>1,856,634</u></u>	<u><u>6,915,904</u></u>	<u><u>7,774,365</u></u>	<u><u>998,175</u></u>
b) Year ended 31 March 2023				
	31 March	Income	Expenditure	31 March
	2022			2023
	£	£	£	£
Unrestricted - general	1,933,929	6,465,573	7,225,988	1,173,514
Total Unrestricted funds	<u>1,933,929</u>	<u>6,465,573</u>	<u>7,225,988</u>	<u>1,173,514</u>
Restricted funds :				
Campaigns, policy and research	16,836	262,344	232,898	46,282
Employment advice	-	-	-	-
Empowerment programmes	<u>480,138</u>	<u>1,052,007</u>	<u>895,307</u>	<u>636,838</u>
	<u>496,974</u>	<u>1,314,351</u>	<u>1,128,205</u>	<u>683,120</u>
Total funds	<u><u>2,430,903</u></u>	<u><u>7,779,924</u></u>	<u><u>8,354,193</u></u>	<u><u>1,856,634</u></u>

NOTES TO THE FINANCIAL STATEMENTS

a) Fund balances at 31 March 2024 are represented by :

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	183,815	-	183,815
Debtors	1,015,093	92,624	1,107,717
Creditors	(1,057,465)	(129,403)	(1,186,868)
Short term deposits	33,109	-	33,109
Cash at bank	210,565	649,835	860,400
	385,117	613,056	998,173

b) Fund balances at 31 March 2023 are represented by :

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	1,386,222	-	1,386,222
Debtors	1,031,727	293,026	1,324,753
Creditors	(1,414,535)	(30,904)	(1,445,439)
Short term deposits	-	-	-
Cash at bank	170,100	420,998	591,098
	1,173,514	683,120	1,856,634

17 Staff costs and numbers

	31 March 2024 £	31 March 2023 £
a) Staff costs		
Salaries	4,297,698	4,399,581
Social security	434,994	474,931
Pension	294,162	315,795
Agency staff and other contractors	97,732	65,010
	5,124,586	5,255,317

17 Staff costs and numbers (continued)

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

	31 March 2024	31 March 2023
£60,000 to £69,999	4	3
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£90,000 to £99,999	1	-
£100,000 to £109,999	-	1
£110,000 to £119,999	-	-
£120,000 to £129,999	-	1

The key management personnel of the organisation comprise the Chief Executive the Chief Operating officer, the Director of Programmes and Income and the Director of Communications. Until August 2024 there was an interim Managing Director and Chief Operating Officer. The total employee benefits of the key management personnel of the organisation were £676,676 (2023: £645,803).

The average FTE number of employees analysed by function was:

	31 March 2024	31 March 2023
Direct charitable activities	85	92
Fundraising	17	15
Management and administration	12	13
	114	120

The charity made termination payments in the year of £57,845 relating to redundancy and severance of 9 members of staff (2023: £25,713).

b) Trustees

Two trustees received a total of £447 in reimbursed expenses throughout the year (2023: £550). No trustees received a salary (2023: nil).

One trustee also purchased a ticket for the Equality Dinner in this financial year for £350 (2023: £0)

The aggregate unrestricted donations received from the Trustees in the year was £120 (2023: £7,500)

18 Pension commitments

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the period totalled £294,162 (2023: £315,795).

19 Charitable status

Stonewall Equality Limited is a charity domiciled and incorporated in England and Wales. The registered office is 192 St John Street, London, EC1V 4JY.

The charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the charity be wound up. At 31 March 2024 the total of such guarantees amounted to £7.

20 Related party transactions

Details of transactions with trustees are provided in note 17b. In addition to direct transactions from our trustees, there were no other related party transactions in 2024.

In the prior year we received a donation of £1,500 from ChromeRose Ltd of which one of our trustees is a director. Two organisations of which former trustees are directors are members of the Diversity Champions programme. These were Mars Incorporated and Financial Conduct Authority. The membership fees paid to Stonewall in respect of these memberships were £12,180. Financial Conduct Authority also bought a ticket to our London Workplace Conference (£432). Last year, we paid £36,000 in respect of consultancy services from H/Advisors Cicero of which one of our former trustees is Executive Chairman. These related party transactions were on an arms' length basis and at market rate.

21 Capital commitments

As at 31 March 2024 there were no capital commitments (2023: £nil)

22 Operating Leases	2024	2023
Payment Due:		
Within in one year	332,564	414,088
Within two to five years	556,731	1,066,971
Over five years	-	15,053
	889,295	1,496,112

NOTES TO THE FINANCIAL STATEMENTS

23 Comparative Information	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2023
	£	£	£	£
				RESTATED
Income from:				
Donations and legacies	1,782,294	35,000	1,817,294	1,817,294
Charitable Activities:				
Grants	13,594	1,279,351	1,292,945	1,292,945
Fees	2,953,713		2,953,713	2,953,713
Programme Income	548,114		548,114	548,114
Sponsorship	317,060		317,060	317,060
Events	482,145		482,145	482,145
Investments	2,800		2,800	2,800
Other Income	365,853		365,853	365,853
Total Income	6,465,573	1,314,351	7,779,924	7,779,924
Expenditure on:				
Raising funds:				
Fundraising	1,724,041	-	1,724,041	1,745,124
Campaigns, policy and research	2,985,645	232,899	3,218,544	3,259,014
Employment advice	1,924,816		1,924,816	1,962,258
Empowerment programmes	453,838	895,306	1,349,144	1,387,797
Total Expenditure	7,088,340	1,128,205	8,216,545	8,354,193
Transfer between funds	-	-	-	-
Net Surplus/(Deficit)	(622,767)	186,146	(436,621)	(574,269)
Total funds brought forward	1,933,929	496,974	2,430,903	2,430,903
Total funds carried forward	1,311,162	683,120	1,994,282	1,856,634

NOTES TO THE FINANCIAL STATEMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Funds at 31 March 23 as previously stated	1,311,162	683,120	1,994,282
Change to rent free period 2022/23	(137,648)		(137,648)
			-
As 31 March 23 restated	1,173,514	683,120	1,856,634
Deficit at 31 March as previously stated	(622,766)	186,145	(436,621)
Change to rent free period 2022/23	(137,648)		(137,648)
Deficit at 31 March as previously restated	(760,414)	186,145	(574,269)

In the prior year, Stonewall was given a six-month rent-free period on its London office following the break date. This was fully recognised in the year rather than spread across the length of the lease as should have been the case in accordance with FRS102.

This means that at the end of March 2023 unrestricted funds were £137,648 less than previously stated (restated £1,857k, previously stated £1,994k). The deficit for the prior year was also £137,648 greater at £(574,269)k (previously stated £(436,621k).

STONEWALL EQUALITY LIMITED

England & Wales - Charity number 1101255

Accounts



STONEWALL EQUALITY LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 1101255 (England and Wales)

Registered Charity No. SC039681 (Scotland)

Company number 02412299

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Trustees	Dunni Alao Jean Vianney Cordeiro John Dickinson-Lilley (appointed 19 July 2023) Catherine Dixon Louise Downe Gbolahan Faleye Sadiq-Riza Gillani (appointed 16 November 2022) Ayla Holdom Tabatha O'Brien-Butcher (appointed 16 November 2022) Iain Anderson (appointed 16 November 2022, resigned 16 October 2023) Adam Lake (resigned 9 September 2022) Sheldon Mills (resigned 16 November 2022) Michele Oliver (resigned 25 May 2023) Andrew Pakes (resigned 20 June 2022) Kyle Shea Ring (resigned 7 September 2023) Meredith Williams (resigned 4 July 2023)
Chair	Sheldon Mills (resigned 16 November 2022) Iain Anderson (appointed 16 November 2022) Catherine Dixon (appointed 16 October 2023)
Treasurer	Jean Vianney Cordeiro
Chief Executive	Nancy Kelley (resigned 21 July 2023) Ben Whur (appointed 2 October 2023)
Company number	02412299
Charity number	1101255 (England and Wales) SC039681 (Scotland)
Registered office and business address	192 St John Street London EC1V 4JY
Auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

Annual Report - Introduction

Welcome to the Annual Report of Stonewall Equality Limited (Stonewall), registered charity number 1101255. This Annual Report is for the year ending 31 March 2023 has been prepared in compliance with charity law, company law and the Statement of Recommended Practice (SORP).

This Annual Report aims to provide an overview of Stonewall's activities, achievements, and financial performance during the reporting period.

Stonewall is a charity dedicated to promoting and protecting the rights of lesbian, gay, bi, trans, and queer (LGBTQ+) individuals across the United Kingdom and beyond. We strive to create a society where every LGBTQ+ person can live their lives freely, without fear of discrimination or prejudice.

In accordance with the law and SORP, we are committed to maintaining transparency and accountability in our operations. This Annual Report serves as a comprehensive document that outlines our key initiatives, partnerships, and financial information, ensuring that our stakeholders have a clear understanding of our work and its impact.

Throughout the reporting period, we have continued to champion LGBTQ+ rights through various means, including advocacy, education, and support services. Our efforts have focused on challenging discriminatory practices, promoting inclusive policies, and empowering individuals to live authentically and with pride.

In addition to our advocacy work, we have also collaborated with a wide range of organisations, both within the LGBTQ+ community and beyond, to amplify our impact. By forging strategic partnerships, we have been able to extend our reach, share resources, and work collectively towards a more inclusive society.

Financial transparency is of utmost importance to us, and we adhere to the highest standards of financial management. This report will provide a detailed breakdown of our income, expenditure and assets, ensuring that our stakeholders can assess our financial health and the efficient use of resources.

We would like to express our gratitude to our dedicated staff, volunteers, donors, and supporters who have contributed to our success. Without their commitment and generosity, our impact would not be possible. We also extend our appreciation to our beneficiaries, whose resilience and courage inspire us to continue fighting for equality and justice.

As we present this Annual Report, we remain steadfast in our mission to create a world where LGBTQ+ individuals are celebrated, respected, and afforded equal

rights. We invite you to explore the following pages to learn more about our achievements, challenges, and plans for the future.

Thank you for your continued support and for joining us on this journey towards a more inclusive and accepting society.

Objectives and activities

The core aim of the charity is to advance the freedom, equity and potential for lesbian, gay, bi, trans, queer (LGBTQ+) people in the UK and worldwide in line with our charitable objects, which are:

1. to promote human rights (as set out in the universal declaration of human rights and subsequent united nations conventions and declarations) throughout the world by all or any of the following means
 - (a) monitoring abuses of human rights
 - (b) research into human rights abuses
 - (c) educating the public about human rights
 - (d) providing advice to government and others on human rights matters
 - (e) contributing to the sound administration of human rights law
 - (f) commenting on proposed human rights legislation
 - (g) raising awareness of human rights issues
 - (h) promoting public support for human rights
 - (i) promoting respect for human rights among individuals and corporations
 - (j) international advocacy of human rights
 - (k) eliminating infringements of human rights

In furtherance of that object, but not otherwise, the trustees shall have power to engage in political activity provide that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.

2. To promote equality and diversity in the United Kingdom and in particular the elimination of discrimination on the ground of sexual orientation for the benefit of the public by;
 - a) raising awareness of all aspects of discrimination in society by publications, lectures, use of the media, public advocacy and other means of communication;
 - b) conducting or commissioning research on equality and diversity and publishing the results of the same to the public;
 - c) advancing education in equality and diversity whether by teaching or producing materials;

- d) cultivating a sentiment in favour of equality and diversity by the use of publications, codes of practice, schemes for employers, award schemes, the media and public advocacy;
- e) promoting the sound administration of the law relating to equality issues by;
 - i) the provision of specialist legal advice, assistance and representation to people who are unable to obtain such legal advice, assistance and representation as a result of their lack of resource;
 - ii) the provision of specialist legal intervention to assist the courts; and
 - iii) the provision of advice on the institutions, structures and mechanisms by which such law is enforced; to relieve poverty; and to promote any other purpose which is charitable according to the law of England and Wales.

In short, we imagine a world where LGBTQ+ people everywhere are free to be themselves and can live their lives to the full.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Our impact

In May 2021 we published our new four-year strategy, Free To Be, which sets out how Stonewall will campaign for the freedom, equity and potential of all LGBTQ+ people in the UK and globally.

Our strategy sets out the world we imagine for LGBTQ+ people, where all of us are free to be ourselves.

In Free To Be, we set out Stonewall's strategy to 2025, working in partnership with a diverse global movement of LGBTQ+ organisations, workplaces, schools and sport bodies to make the world we imagine a reality. We grouped our actions under three strategic pillars:

- Freedom: fighting for and defending our human rights and fighting for the safety of LGBTQ+ people everywhere.
- Equity: campaigning for justice for LGBTQ+ people, so that services and support for LGBTQ+ people secure not only equal opportunities, but equitable outcomes.
- Potential: running programmes that support organisations to unlock and support the potential of *all* LGBTQ+ people.

We are proud that we have already achieved successes under our new priorities in the first two years of the strategy, establishing new partnerships in the UK and globally, and working collaboratively across our movement to drive change.

In the year to 31 March 2023, we have focused on building and mobilising our supporter base and equipping them with the skills and tools to champion LGBTQ+ equality in their communities. We have continued to grow our number of individual supporters, and to strengthen of our relationships across civil society.

To support our strategy, we have continued to work to stabilise our finances following the disruption of the pandemic and global economic downturn. We have taken steps to strengthen our governance, systems and internal ways of working to ensure that Stonewall has the infrastructure it needs to deliver on our Free To Be strategy.

Freedom

We imagine a world where LGBTQ+ people have the same rights as everybody else. Where the laws of our home countries, and of countries internationally, shield us from harm and allow us to live openly, unapologetically, and proudly.

After **helping secure commitments from the UK Government, Scottish Government and Northern Ireland Executive to legislate against conversion practices**, the UK Government's have failed to put forward legislation which would result in a conversion therapy ban. We campaigned extensively over the course of the year to maintain commitment to introducing a law that would protect LGBTQ+ people from the abusive practice of conversion therapy that can result in a lifelong impact on LGBTQ+ people's mental health and wellbeing. This year, **more than 56,000 Stonewall supporters have written to their MPs**, asking them to continue pressing for a ban on conversion practices.

Following our work to support the re-location of LGBTQ+ refugees and their immediate family from Afghanistan, working in partnership with ILGA Asia, we launched Safar, a highly secure case management system to allow us to more effectively and safely record requests for help, triage support, and handle resettlement applications with a number of governments. We delivered webinars to key stakeholders across the humanitarian support sector, policy makers and government representatives, in order to build networks for referrals and collaboration.

We are proud of **our domestic and global work to protect and support LGBTQ+ people who have been victims of hate crime**. This year, as part of our ground-breaking Global Equality Fund Alliance Against Hate project, we worked with civil society partners in Georgia, Romania and Bulgaria to develop online platforms that will allow survivors to report hate crimes and receive support from our partners, or to report anonymously. We have delivered further trainings to law enforcement personnel, as well as to prosecutors, to bolster them in tackling hate crimes against LGBTQ+ people and to enable them to better support LGBTQ+ victims of hate crime.

In the UK we launched our hate-crime reporting app Zoteria in partnership with Galop and the Vodafone Foundation, with a view to developing the app in other countries with partners in civil society.

Fighting for the freedom of LGBTQ+ people everywhere, we have also:

- Championed LGBTQ+ people's human rights through global forums, including leading discussions at the UN Commission on the Status of Women, Council of Europe the UN Human Rights Council on rising hate against LGBTQ+ people and action needed to support LGBTQ+ people in Afghanistan.
- Following two years of contributions and campaigning from Stonewall, we were pleased that the Welsh Government launched a ground-breaking 58-point action plan to support LGBTQ+ people's safety, visibility and inclusion in organisations, in sports, in schools across Wales, alongside an HIV Action Plan for Wales.
- Given concerns about whether the UK's Equality and Human Rights Commission (EHRC), is operating effectively and in line with its statutory obligations as set out in the Equality Act 2010, working with many other civil society organisations, we provided evidence, made submissions and engaged with international human rights bodies to highlight the failures of Great Britain's national human rights organisation, the Equality and Human Rights Commission (EHRC), to adhere to the Paris Principles in their work to protect the rights of LGBTQ+ people and civil society. Our concerns were reflected recommendations to the EHRC in their periodic review.

Equity

When we think of equity, we imagine a world where all LGBTQ+ people experience equitable outcomes. We recognise that equitable outcomes look different for each of us, and that many of us face different barriers in our lives based on our identities and experiences. Taking an equitable approach means recognising and addressing the specific needs of our diverse communities not only in our words, but in our actions.

Following the launch of our **IVF For All** campaign to ensure that lesbian, bi and queer women as well as trans and non-binary people have equitable access to fertility support on the NHS, we secured commitments in the **2022 UK Government's Women's Health Strategy** to remove the £25,000 costs that many couples faced before they are able to get support from the NHS. Six months on from the announcement we completed analysis of how the policy was being implemented at a local level, planning further campaigns to ensure that all couples can benefit from the changes wherever they live.

By working in partnership with NHS England, LGBT Foundation, Switchboard and LGBT Consortium, we continued delivery of Phase II of the NHS Rainbow Badge programme. Now in its second year, we have worked with 78 NHS

organisations to benchmark their progress on inclusion and support their work to make all of their services accessible and welcoming to LGBTQ+ people. These trusts reach more than a third of patients in England.

We campaigned extensively to support the passing of the Scottish Government's Gender Recognition Reform Bill. The Bill was passed following extensive scrutiny with a solid majority of support from Members of the Scottish Parliament, with support drawn from all parties. The Bill is yet to receive Royal Assent following the unprecedented use of Section 35 by the UK Government. We planned interventions in the section 35 proceedings to assist the court by providing evidence in support of de-medicalised gender recognition process in line with leading and progressive practice around the world, including in Ireland.

Campaigning for equity for all LGBTQ+ people, we have also:

- Delivered a cross-equality mentoring project with our partners in Wales to 25 young people from marginalised backgrounds into public life, which received a Championing Diversity Award, and launched Stonewall Café series in Wales with events to engage on black LGBTQ+ communities in Wales and on Welsh LGBTQ+ history.
- Worked with leading health bodies and the Cass Review into specialist healthcare for trans children and young people to ensure continued, high-quality care during a transition in service providers.
- Awarded support to three trans-led initiatives to pilot new practices to improve trans people's experience of healthcare and justice through our Transforming Futures programme in partnership with trans-led and LGBTQ+ community organisations, with plans in place to support more than a dozen further projects.
- We contributed evidence and testimony to Lord Etherton's Independent Review into the service and experience of LGBT veterans who served prior to 2000, which was published after the reporting period.

Potential

We believe that LGBTQ+ people, across the world and across every stage of our lives, have limitless potential. We imagine a world where each and every one of us is proud of who we are, whether we're out to the world or just to ourselves. We imagine our pride driving us to use our potential in whatever way we like.

Our programmes work with organisations to create a world where LGBTQ+ people can not only dream big, but to have the resources needed to make our dreams a reality.

Our Young Futures project continues to develop and support LGBTQ+ young people to take their next steps into education, training, apprenticeship, or work. We have built a community of almost 400 newsletter subscribers, reached more than 30,000 people on social media, and our Young Futures videos have been viewed more than half a

million times. Focus groups have also provided tangible insights from a range of intersecting experiences to inform our approach. This work is successfully expanding to offer direct support to our audience through a partnership with Catch22 and the TikTok Creative academy, which will actively overcome barriers and support for 80 LGBTQ+ young people per year to find work in the creative industries.

For LGBTQ+ adults in the workplace, **our Diversity Champions programme continues to reach new employers from a range of sectors** to build workplaces that give LGBTQ+ employees the support and resources they need to achieve their potential. Our Diversity Champions family employs a quarter of workers in the UK, making a huge difference to LGBTQ+ people at work across the country.

Sport brings communities together, and our Rainbow Laces campaign, now in its ninth year mobilised the public to show their support for LGBTQ+ communities globally and across the UK. Marking the World Cup in Qatar, we launched the Proud Stadium campaign to build support for LGBTQ+ human rights globally, with more than 60,000 people sign up to learn about LGBTQ+ rights across the world and to show their support. Polling for Stonewall by ICM Unlimited found that 51% of sport fans said they were more aware of LGBTQ+ rights across the world as a result of campaigning. Looking at the impact of the UK-focused Rainbow Laces campaign, the same polling demonstrated a 10% increase in sport fans who would challenge anti-LGBTQ+ language in sport.

Championing the potential of LGBTQ+ people everywhere, we have also:

- Provided e-learning modules to almost 2,000 education and youth professionals, giving them the skills and confidence to support LGBTQ+ young people. One of our modules was used to provide LGBTQ+ inclusive training for social workers in a randomised control trial by a leading British university, evidencing the positive impact of our e-learning on participants' knowledge and behaviours.
- Continued to deliver our School & College Champions programme, which supports more than 300 schools and colleges in developing LGBTQ+ inclusive practice that works for their setting. In addition, we delivered bespoke training including initial teacher training to a number of education institutions.
- Published our 2022 Workplace Equality Index, with Clifford Chance awarded the UK's most inclusive employer, and strong representation from construction, engineering and housing sectors in the Top 10, showcasing the wider range of sectors now making progress on LGBTQ+ inclusion at work. with
- Welcomed almost 1,000 individual participants to our empowerment programmes and events – including our flagship leadership programme, allies' programmes and the London Workplace Conference. We also delivered almost 200 workshops and empowerment programmes directly to commissioning organisations.

- Delivered 73 training programmes to sport bodies, from Premier League clubs and professional cricket clubs to student sport clubs, from age 55+ walking groups to youth academies, supporting the sport workforce, volunteers, families and participants to support LGBTQ+ inclusion in their sport community.
- Delivered the second year of our Play Proud partnership, working with eight professional football teams across North America delivering our flagship Train the Trainer programme to leaders, community organisations and supporter groups via the 100 hour programme.

Future objectives and priorities

Following the launch of our 2021-5 Free To Be strategy in May 2021, Stonewall developed a three-year corporate plan, which supported annual business planning to deliver the strategy.

Over the coming year we will focus on:

Freedom

1. Campaigning to strengthen hate crime laws, reporting and enforcement globally, and supporting civil society to respond to the rising tide of hate.
2. Campaigning for a legal ban on Conversion Therapy in all parts of the UK
3. Supporting legal gender recognition improvements in Scotland to be implemented effectively
4. Supporting LGBTQ+ refugees in the UK and globally
5. Securing support for LGBTQ+ inclusive policies by all political parties in the run up to the next UK General Election
6. Campaigning to protect anti-discrimination laws in the UK

Equity

1. Campaigning to remove barriers to accessing IVF support on the NHS for LGBTQ+ couples
2. Working with the NHS, civil society and campaigning to improve trans people's experiences of healthcare and justice services
3. Publishing new research that evidences the barriers to inclusion for LGBTQ+ people

Potential

1. Continuing to strengthen and expand our workplace programmes globally
2. Delivering programmes and support to schools to improve LGBTQ+ inclusion
3. Protect and strengthen guidance and support for schools and colleges to deliver an LGBTQ+ inclusive education
4. Delivering our 10th Rainbow Laces campaign and sport programmes to make sport everyone's game

5. Building and delivering a wide range of programmes and events to empower LGBTQ+ people and allies as leaders, role models and activists.

Structure, governance and management

Stonewall's Board of Trustees met regularly during the reporting period to devise, and oversee the delivery of the strategy. Elected for a three-year period, each Trustee may be re-elected for a further three-year term, plus (in exceptional circumstances) a third three-year term.

We are committed to having a diverse and talented Board. Our approach to recruiting new Trustees is based on skills and addressing opportunities to improve the diversity of the Board.

New Trustees have an induction and are required to undertake mandatory training. They are briefed on the Memorandum and Articles of Association, risk register, policies and procedure, delegation of authority, recruitment, reserves, conflict of interest and current and previous years' financial performance.

With responsibility for the strategic direction of Stonewall, Trustees delegate management to the Chief Executive and Senior Leadership who report on performance in line with operational plans approved by the Board.

The Finance, Audit, Risk and Compliance Committee (FARC) and Remuneration Committee (RemCo), made up of Trustees and attended by Senior Leadership, operate under terms of reference which delegate certain functions from the Board.

The Chief Executive and Senior Leadership report regularly to the Board and through FARC on the financial position, including outturn against the budget. FARC and the Board receives Management Accounts and financial reports at meetings.

Remuneration of key personnel

With a view to paying at the market rate, the remuneration of the Senior Leadership and Chief Executive is benchmarked individually, with the benchmarked salaries reviewed and agreed by the Remuneration Committee and recommended for approval to the Board. Stonewall regularly benchmarks executive pay to ensure it is in line with market norms.

Diversity

We believe it is only through the skills, creativity and dedication of our staff, trustees and volunteers that we can change the world for LGBTQ+ people, and it is vital that our workforce, trustees and volunteers reflect the communities we serve.

We take particular care to prioritise race equity and trans inclusion in how we work, with commitments and actions that help us focus on improving our culture and

practices and building equity within Stonewall. We are seeking to further progress bi and ace inclusion within the charity.

The Chief Executive and Senior Leadership Team are responsible for implementing our Equality, Diversity and Inclusion policy and report on it annually to the Board.

In our 2022/2023 data we can see that, as at 31 March 2023;

- 45% of our staff were women
- 20% of our staff identified as trans
- 24% of our staff identified as non-binary
- 34% of our staff were from BAME (Black, Asian and minority ethnic) communities
- 25% of our staff considered themselves to have an impairment, condition or disability
- 11% of our staff were straight
- 40% of our staff were bi
- 5% of our staff were under the asexual/aromantic umbrella
- 32% of our staff were gay or lesbian
- 23% of our staff identified as LGBTQ+, but prefer to use another term either instead of or as well as bi, gay or lesbian
- 58% of our staff are aged 34 and under
- 14% of our staff are over 45
- 19% of our staff had a faith

Volunteers

Volunteers are critical to our day-to-day operation and our work. Without their fundraising and administrative efforts in our offices, finance department, Information Service and external events, we estimate we'd need to employ another 4 members of full-time staff.

Financial position

In common with many charities, challenging operating conditions arose from the combination of COVID-19 and the economic downturn. The Board of Trustees approved a transformation programme during the financial year ending 31 March 2022. The programme sought to streamline operations, implement stronger controls, and build efficiencies into the teams. Transformation continues within the organisation. The current and final phase of changes expected to complete in 2024.

With this as a backdrop to the financial year, alongside a prediction of achieving a small deficit, the Charity's accounts show a deficit of £437k for the financial year ending 31 March 2023 because of additional costs arising from the change programme, continued challenges achieving income targets, historic levels of inflationary cost increases and the phasing of multi-year grant programme payments.

This was an increase of £58k on the previous year, which reported a deficit of £379k. Included within this was £183k of transformation costs, associated with the change programme and the implementation of new processes and teams.

Income for the year was £7,780k compared to £7,846k in the year ending 31 March 2022. Expenditure was £8,217k compared to £8,225k. Overall, considering the significant amount of change activity in the year, performance has been stable when comparing to the previous year.

Reserves

As at 31 March 2023, total Reserves were £1,994k (31 March 2022: £2,431k). Of these, Restricted Funds were £683k (31 March 2022: £497k) and Unrestricted Funds of £1,311k (31 March 2022: £1,934k).

The Trustees regularly review the reserve policy. The Trustees reserve policy is to hold 9 months' unrestricted forecast expenditure, plus a further 3 months' unrestricted to represent an Innovation & Transformation fund for the future.

The financial year ending 31 March 2023 saw the Charity draw on reserves, once again, to support operational activity during a period of change whilst also continuing to respond to a challenging and dynamic economic environment.

As at 31 March 2023, Stonewall was holding 2.2 months of unrestricted forecast expenditure. The reserves position will continue to be an area of priority for the Board and will be reported to the Board on a regular basis. These reserves are needed for future growth plans and working capital requirements should there be a material deficiency in funding at any point in the future. Trustees expect the final phase of transformation to complete in 2024 and the forward business plan includes a rebuilding of reserves over several years.

Risk management

A review of the strategic risk register is conducted by the Trustees routinely with a full review annually. Stonewall manages risks within the Charity as part of the regular course of operational activity. The management and reporting of risk involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying mitigations. As part of this process the Trustees review the adequacy of the charity's internal controls and ensure compliance with best practice. The Finance and Commercial Director is responsible for identifying and escalating serious risks and issues to the Board of Trustees within a pre-agreed risk appetite framework.

Each quarter, the Finance, Audit, Risk and Compliance Committee assesses and reviews key risks including those relating to the safety and security of our employees, reputational risk of the Charity as arising from adverse media coverage, political

challenges relating to our charitable mission, and operational challenges which need to be assessed and addressed to ensure the delivery of Stonewall's charitable objectives.

The Trustees have identified the following key risks facing the Charity:

- Financial viability and Going Concern considering a continuing challenging economic environment
- Growth of the anti-LGBTQ+ movement and further co-ordinated actions that target Stonewall and our partners
- Recruitment and retention of personnel
- A sustained adverse global and domestic economic climate, and changes in the political landscape effecting Stonewall's ability to generate income.

Whilst controls and mitigations enable these risks to be kept within manageable levels, the volatility of the environment does mean that Stonewall must be nimble and ready to always act.

The transformation programme has been carefully calibrated to provide the charity the ability to respond flexibly and ensure a robust financial envelope.

Going concern

We have now moved out of the global pandemic, although the global and domestic economic climate remains challenging for the Charity's partners and clients.

Like many charities, Stonewall has relied on its reserves to support charitable activity. The economic and social environment has had, and will continue to have, an impact on the income generating capabilities of the Charity.

The Charity has a transformation programme that is expected to complete in 2024. The programme is designed to implement a robust operating model, alongside financial and programme assurance.

Trustees continue to take a conservative approach to business planning and seek new ways to secure funds to deliver our charitable objectives. Although the coming financial year will be focused on the strengthening and consolidation of work that has happened in the previous year. The Trustees are keen to ensure that any long-term budget presented is realistic and achievable, with the appropriate levels of controls in place in order to take action, should this be necessary.

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to March 2025. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2025. The scenarios take into account the risks to income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have acceptable, reasonable, good, predictable levels of cash headroom.

Based on these scenarios and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fundraising practices statement

Stonewall relies on the generous support of grant-makers, corporate and individual donors. Without them, we would not be able to continue to pursue our vision of creating a world where LGBTQ+ people everywhere are free to be themselves. Consequently, our fundraising policies and procedures are robust and transparent, and are applied scrupulously in order to protect our donors and in particular people in vulnerable circumstances.

Our promise to our supporters includes making the best use of their donations, being transparent in how donations are spent, informing donors about the difference their support makes, respecting privacy, and making it easy for donors to choose how we communicate with them.

To ensure compliance with the regulatory framework and adherence to current regulations, including the General Data Protection Regulation, Data Protection Act 2018 and relevant guidance from the ICO, suppliers (telephone fundraising agency, two SMS agencies, postal agency and merchandise fulfilment house) are all bound by written contracts, and we hold our third-party suppliers to the same GDPR compliance standards that we adhere to.

The data protection policies of each supplier are screened, and we ensure that they can demonstrate compliance with GDPR in their data sharing and processing agreements with Stonewall.

We engage professional fundraisers to carry out fundraising on our behalf. The activities of our professional fundraisers, including our Payroll Giving agency and telephone fundraising agency are actively monitored, and they are contracted to provide daily reports and end of campaign reports which include amounts raised, issues with erroneous data and any complaints. These agencies are members of the Fundraising Regulator and are bound by its Code.

Stonewall is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to engage with the Regulator as this code is revised to ensure all our fundraising activities are compliant and operating to the highest standards. We are members of the Chartered Institute of Fundraising. We have fully complied with the Code during the reporting period.

Stonewall is determined to ensure we follow and adapt our processes to reflect the ever-changing fundraising landscape. We're committed to making sure our policies and procedures relating to our supporters are clear and transparent, and we make it

easy for them to inform us of any issues they have with our communications or data management. All our fundraising staff undertake safeguarding training to protect vulnerable people and other members of the public, whilst we are fundraising.

We are members of the Telephone Preference Service and the Fundraising Preference Service.

The number of complaints received in the year in relation to fundraising was 0.

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to ensure that financial statements for each financial year give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and ensure they are consistently applied
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 charity will continue in business

The Trustees are responsible for ensuring Stonewall keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011, Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

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

This report, which incorporates the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board on 13 December 2023 and signed on their behalf by:



Catherine Dixon

Chair of Trustees

Opinion

We have audited the financial statements of Stonewall Equality Limited for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which includes the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 17 and 18, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated

possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

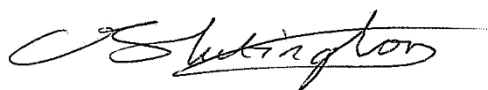
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

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



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street,
London
EC4V 4BE

Date 13 December 2023

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	31 March 2023 £	31 March 2022 £
Income from:					
Donations and legacies	2	1,782,294	35,000	1,817,294	1,854,342
Grants	3	13,594	1,279,351	1,292,945	905,152
Fee income	4	2,953,713	-	2,953,713	3,329,402
Programme income	5	548,114	-	548,114	549,822
Sponsorship		317,060	-	317,060	559,289
Events income	6	482,145	-	482,145	282,316
Investments		2,800	-	2,800	1,285
Other trading activities	7	365,853	-	365,853	364,202
Total income		6,465,573	1,314,351	7,779,924	7,845,810
Expenditure on:					
Raising funds:					
Fundraising	8	1,724,041	-	1,724,041	1,518,094
Charitable activities:					
Campaigns, policy and research	8	2,985,645	232,899	3,218,544	3,271,731
Employment advice	8	1,924,816	-	1,924,816	2,158,434
Empowerment programmes	8	453,838	895,306	1,349,144	1,276,475
Total expenditure		7,088,340	1,128,205	8,216,545	8,224,734
Transfers between funds		-	-	-	-
Net expenditure / (income) for the period	9	(622,767)	186,146	(436,621)	(378,924)
Total funds brought forward	15	1,933,929	496,974	2,430,903	2,809,827
Total funds carried forward	15	1,311,162	683,120	1,994,282	2,430,903

There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities.

The notes on pages 27 to 43 form part of these financial statements.

BALANCE SHEET

	Notes	31 March 2023 £	31 March 2022 £
Fixed assets			
Tangible assets	10	284,366	403,663
Investments	11	1,101,856	1,098,967
Total fixed assets		1,386,222	1,502,630
Current assets			
Debtors	12	1,324,753	1,515,298
Cash at bank		591,097	890,553
Total current assets		1,915,850	2,405,851
Liabilities			
Creditors: amounts falling due within one year	13	1,307,790	1,477,578
Net current assets		608,061	928,273
Total assets less current liabilities		1,994,282	2,430,903
Total net assets		1,994,282	2,430,903
Funds of the charity:			
Restricted funds		683,120	496,974
Unrestricted funds:			
Designated Innovation and Transformation fund		-	-
General funds		1,311,162	1,933,929
Total funds	15	1,994,282	2,430,903

The financial statements on pages 24 to 43 were approved by the Board of Trustees on 13 December 2023 and signed on its behalf by



Catherine Dixon
Chair of Trustees



Jean Vianney Cordeiro
Treasurer

The notes on pages 27 to 43 form part of these financial statements.

Company number: 02412299

NOTES TO THE FINANCIAL STATEMENTS

	31 March 2023 £	31 March 2022 £
Cash flows from operating activities:		
Net cash (used in) / provided by operating activities	(299,367)	413,919
Cash flows from investing activities		
Interest from investments	2,800	1,285
Purchase of fixed assets		(289,186)
Investment income reinvested	(2,889)	(1,459)
Net cash used in investment activities	(89)	(289,360)
Change in cash and cash equivalents in the year	(299,456)	124,559
Cash and cash equivalents at beginning of the year	890,553	765,994
Cash and cash equivalents at the end of the year	591,097	890,553

The charity has no debt; therefore, cash and cash equivalents at the end of the year are the same as net funds.

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

	31 March 2023 £	31 March 2022 £
Net movement in funds for the year	(436,621)	(378,924)
Investment income	(2,800)	(1,285)
Depreciation charges	119,297	102,148
Decrease in debtors	190,544	961,968
Decrease in creditors	(169,787)	(269,988)
Net cash (used in) / provided by operating activities	(299,367)	413,919

1 Accounting Policies

Accounting convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

Going concern

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to December 2025. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2025 as well as considering 'perfect storm' scenarios. The scenarios take into account the risks to fundraised income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have cash headroom.

Based on these scenarios and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

Critical estimate and judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period

in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In the opinion of the Trustees there were no critical estimates or judgements used that would result in a material change to the value of an asset or liability over the next year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Government grants

Revenue grants are credited to the statement of financial activities when there is entitlement and probability of receipt and when the amount can be reliably measured.

Income

All income is accounted for as soon as the charity has entitlement to the income, receipt is probable and the amount is quantifiable.

Membership income is recognised in full at the beginning of the year to which it relates.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

Gifts in kind

Gifts in kind by way of donated services are recognised as an incoming resource where the provider of the service has incurred a financial cost. Donated services are recognised on the basis of the value to the charity, which is the amount the charity would have been willing to pay to obtain the services of equivalent economic benefit in the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Pension policy

The charity operates a pensions policy in compliance with the Stakeholder pension requirements. The charity does not have its own pension scheme. Instead the charity contributes up to 9% to a private pension scheme chosen by the individual concerned. As such, the amount paid in respect of contributions to such schemes is included within the wages and salaries expense.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

NOTES TO THE FINANCIAL STATEMENTS

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between expense headings on the basis of staff numbers.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life from the point the asset is in use, as follows:

Fixtures, fittings and equipment 25% - 100% straight line

Website and software development 25% - 33% straight line

Leasehold improvements 20% straight line/break clause of lease

The charity does not capitalise individual expenditure items below £1,000.

Investments

Cash balances held as part of the long-term reserves policy are classified as fixed asset investments, as the trustees do not intend to release the funds in the next 12 months. These are included at cost.

VAT

Where appropriate, expenditure includes irrecoverable value added tax.

NOTES TO THE FINANCIAL STATEMENTS

2 Donations

			31 March 2023	31 March 2022
	Unrestricted	Restricted		
	£	£	£	£
Individual donations	1,175,067	-	1,175,067	1,210,605
Corporate donations	367,909	35,000	402,909	416,777
Legacies	170,368	-	170,368	208,960
Donated goods	68,950	-	68,950	18,000
	<u>1,782,294</u>	<u>35,000</u>	<u>1,817,294</u>	<u>1,854,342</u>

Donated goods comprise auction prizes for our fundraising events

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants

			31 March 2023	31 March 2022
	Unrestricted	Restricted		
	£	£	£	£
Arts Council of Wales	-	89,700	89,700	-
Bleu Blanc Rouge Foundation	2,779	-	2,779	-
BT Supporters Club	-	4,144	4,144	-
Catalyst and The National Lottery Community Fund	-	-	-	5,000
The Centre for Youth Impact	200	-	200	-
Charities Aid Foundation America	-	5,526	5,526	-
Clivedon Trust	500	-	500	-
Comic Relief	-	-	-	5,258
Foreign & Commonwealth Development Office	-	173,034	173,034	88,713
Global Equality Fund	-	204,442	204,442	137,254
Groundwork UK	-	1,000	1,000	-
HMRC - Coronavirus Job Retention Scheme (CJRS)	-	-	-	1,877
The Kroll Foundation	2,415	-	2,415	-
Mazars Charitable Trust	200	-	200	-
Morris Family Trust	500	-	500	-
National Lottery Community Fund	-	69,643	69,643	16,118
NHS Scotland	-	38,878	38,878	45,895
Orr Mackintosh Foundation	5,000	-	5,000	-
Scottish Government	-	101,613	101,613	99,917
Standard & Poor Foundation	-	162,456	162,456	-
UPS Foundation	-	40,142	40,142	14,611
Vodafone Foundation	-	121,408	121,408	226,206
Wales Council for Voluntary Action	-	52,971	52,971	3,501
Wellspring Philanthropic Fund	-	114,394	114,394	91,932
Welsh Government	-	100,000	100,000	168,870
W & M Morris Charitable Trust	2,000	-	2,000	-
	13,594	1,279,351	1,292,945	905,152

Total income from Government Sources £572,868 (2022: £426,390)

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants (continued)

Comparative information for year ended 31 March 2022:

	Unrestricted	Restricted	Total Year 31-Mar-22
	£	£	£
Catalyst and The National Lottery	-	5,000	5,000
Community Fund	-		
Comic Relief	-	5,258	5,258
Foreign and Commonwealth Office	-	88,713	88,713
Global Equality Fund	-	137,254	137,254
Coronavirus Job Retention Scheme	-	1,877	1,877
National Lottery Community Fund	-	16,118	16,118
NHS Scotland	-	45,895	45,895
Scottish Government	-	99,917	99,917
UPS Foundation	-	14,611	14,611
Vodafone Foundation	-	226,206	226,206
Wales Council for Voluntary Action	-	3,501	3,501
Wellspring Philanthropic Fund	34	91,898	91,932
Welsh Government	-	168,870	168,870
	34	905,118	905,152

NOTES TO THE FINANCIAL STATEMENTS

4 Fees

Fee income consists of income from private, public and third sector organisations who join our Diversity Champions workplace inclusion programme or Global Founding Partners programme, annual contributions from schools or Local Authorities joining our School Champions or Education Champions programmes, and charges made for providing Stonewall speakers for events or related to bespoke consultancy requests. Total fee income was £2,953,713 (2022: £3,329,402).

5 Programmes

Programmes income consists of income related to delegates attending any of Stonewall's empowerment (personal and professional development) programmes (such as the LGBT Leadership programme, LGBT Role Model programme, Ally and/or Trans Ally programmes), as well as Train the Trainer programmes (such as the Teacher Train the Trainer programme) and other programmes. Total programmes income was £548,114 (2022: £549,822).

6 Events income

	31 March 2023	31 March 2022
	£	£
Bespoke events	19,480	121,969
Ticket sales	352,961	143,335
Auction income	102,569	11,101
Raffle	7,135	5,911
	482,145	282,316

7 Other trading activities

	31 March 2023	31 March 2022
	£	£
Advertising income	43,410	103,150
Merchandise sales	181,666	240,763
Other	140,777	20,289
	365,853	364,202

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure**a) Year ended 31 March 2023**

	Direct Activities	Support Costs	Governance Costs	31 March 2023	31 March 2022
	£	£	£	£	£
Raising funds:					
Fundraising costs	1,313,105	390,551	20,386	1,724,041	1,518,094
Charitable activities:					
Campaigns, policy and research	2,429,735	749,678	39,131	3,218,544	3,271,731
Employment advice	1,195,050	693,565	36,202	1,924,816	2,158,434
Empowerment programmes	595,761	716,010	37,373	1,349,144	1,276,475
Total charitable activities	4,220,545	2,159,254	112,706	6,492,504	6,706,640
Total expenditure	5,533,649	2,549,805	133,092	8,216,546	8,224,734

b) Year ended 31 March 2022

	Direct Activities	Support Costs	Governance Costs	Year 31 March 2022	
	£	£	£	£	
Raising funds:					
Fundraising costs	1,201,432	314,942	1,720	1,518,094	
Charitable activities:					
Campaigns, policy and research	2,563,591	704,293	3,847	3,271,731	
Employment advice	1,521,630	633,345	3,459	2,158,434	
Empowerment programmes	580,514	692,180	3,781	1,276,475	
Total charitable activities	4,665,735	2,029,818	11,087	6,706,640	
Total expenditure	5,867,167	2,344,760	12,807	8,224,734	

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure (continued)**a) Support costs for the year ended 31 March 2023 comprise:**

	Raising funds £	Charitable activities £	31 March 2023 £	31 March 2022 £
General Management	183,232	1,013,039	1,196,271	475,906
Finance, operations, human resources and information technology	207,319	1,146,215	1,353,534	1,868,854
	390,551	2,159,254	2,549,805	2,344,760

b) Support costs for the year ended 31 March 2022 comprise:

	Raising funds £	Charitable activities £	Year 31 March 2022 £
General Management	63,922	411,984	475,906
Finance, operations, human resources and information technology	251,019	1,617,834	1,868,854
	314,942	2,029,818	2,344,760

Support costs are apportioned based on staff numbers.

NOTES TO THE FINANCIAL STATEMENTS

9 Net expenditure for the period

	31 March 2023 £	31 March 2022 £
Net expenditure is stated after charging:		
Auditors' remuneration (excluding VAT) for		
- Statutory audit	32,916	28,255
- Assurance services: donor audits	4,290	3,180
Depreciation	119,298	102,148
Operating lease expense	144,695	319,706

10 Tangible fixed assets

	Leasehold improve- ments £	Fixtures fittings and equipment £	Website and software development £	Total £
Cost				
At 31 March 2022	468,385	57,631	506,207	1,032,223
Additions	-	-	-	-
At 31 March 2023	468,385	57,631	506,207	1,032,223
Depreciation				
At 31 March 2022	466,076	46,774	115,709	628,560
Charge for year	1,842	5,384	112,072	119,298
At 31 March 2023	467,918	52,158	227,781	747,856
Net book value				
At 31 March 2023	467	5,473	278,426	284,366
At 31 March 2022	2,308	10,857	390,497	403,663

The fixed assets are used to support all of the charity's activities.

NOTES TO THE FINANCIAL STATEMENTS

11 Investments

Investments are cash balances held on deposit with Virgin Money.

12 Debtors

	2023 £	2022 £
Fees receivable	580,345	782,064
Prepayments and accrued income	647,637	640,520
Other debtors	96,771	92,714
	1,324,753	1,515,298

13 Creditors: Amounts falling due within one year

	2023 £	2022 £
Accounts payable	384,328	361,060
Taxation and social security costs	367,295	499,602
Accruals	303,419	322,263
Deferred income (Note 14)	252,748	294,653
	1,307,790	1,477,578

14 Deferred income

Deferred income is funding received in advance for programme activity delivered in a future financial period.

	Opening balance £	Amounts released £	Current period funding deferred £	Closing balance £
Deferred income	294,653	(1,922,227)	1,880,322	252,748

15 Movement in funds**a) Year ended 31 March 2023**

	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
General funds:	1,933,929	6,465,573	7,088,340	-	1,311,162
Designated funds:					
Innovation & Transformation fund	-	-	-	-	-
Education fund	-	-	-	-	-
Fixed asset fund	-	-	-	-	-
Total unrestricted funds	1,933,929	6,465,573	7,088,340	-	1,311,162
Restricted funds:					
Campaigns, policy and research	16,836	262,344	232,899	-	46,281
Empowerment programmes	480,138	1,052,007	895,306	-	636,839
Total restricted funds	496,974	1,314,351	1,128,205	-	683,120
Total funds	2,430,903	7,779,924	8,216,545	-	1,994,282

Designated funds

We have previously held two designated funds, the Fixed asset fund and Education fund. Both of these are now fully utilised. In 2022, the Trustees approved a new reserve policy to hold 9 months' unrestricted forecast expenditure, plus a further 3 months' unrestricted to represent an Innovation & Transformation fund for the future. For the Year Ended 31 March 2023, Trustees did not allocate any funds to the Innovation & Transformation designated fund.

15 Movement in funds (continued)**Restricted funds**

Restricted funds are used to fund Stonewall's core areas of work.

Carried forward restricted funds represent either income received prior to the year end for which work has not commenced or income which is due for work which spans the year end.

b) Year ended 31 March 2022

	Balance at 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General funds:	2,382,667	6,814,972	7,446,155	182,445	1,933,929
Designated funds:					
Education fund	132,000	-	-	(132,000)	-
Fixed asset fund	50,452	-	-	(50,452)	-
Total unrestricted funds	2,565,119	6,814,972	7,446,155	(7)	1,933,929
Restricted funds:					
Campaigns, policy and research	28,578	288,751	300,490	(3)	16,836
Empowerment programmes	216,130	742,087	478,089	10	480,138
Total restricted funds	244,708	1,030,838	778,579	7	496,974
Total funds	2,809,827	7,845,810	8,224,734	-	2,430,903

NOTES TO THE FINANCIAL STATEMENTS

16 Analysis of net assets between funds**a) Fund balances at 31 March 2023 are represented by:**

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,386,222	-	1,386,222
Debtors	1,031,727	293,026	1,324,753
Creditors	(1,276,886)	(30,904)	(1,307,790)
Cash at bank	170,099	420,998	591,097
	1,311,162	683,120	1,994,282

b) Fund balances at 31 March 2022 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,502,630	-	1,502,630
Debtors	1,402,545	112,753	1,515,298
Creditors	(1,441,715)	(35,863)	(1,477,578)
Cash at bank	470,469	420,084	890,553
	1,933,929	496,974	2,430,903

17 Staff costs and numbers

a) Staff costs	31 March 2023 £	31 March 2022 £
Salaries	4,399,581	4,649,312
Social security	474,931	483,310
Pension	315,795	333,521
Agency staff and other contractors	65,010	451,843
	5,255,317	5,917,986

17 Staff costs (continued)

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

	31 March 2023	31 March 2022
£60,000 to £69,999	3	3
£70,000 to £79,999	1	2
£80,000 to £89,999	1	-
£90,000 to £99,999	-	-
£100,000 to £109,999	1	-
£110,000 to £119,999	-	-
£120,000 to £129,000	1	1

The key management personnel of the organisation in the year, comprised the Chief Executive and six Directors, with one Directors' post being replaced during the year. The total employee benefits of key management personnel of the organisation were £645,803 (2022: £630,344).

The average number of employees analysed by function was:

	31 March 2023	31 March 2022
Direct charitable activities	92	104
Fundraising	15	15
Management and administration	13	11
	120	130

The charity made termination payments in the year of £25,713 relating to voluntary redundancy of 3 members of staff (2022: nil).

b) Trustees

Two trustees received a total of £550 in reimbursed expenses throughout the year (2022: £406). No trustees received a salary (2022: nil).

The aggregate unrestricted donations received from the trustees in the year was £7,500 (2022: £4,300).

18 Pension commitments

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the period totalled £315,795 (2022: £333,521).

19 Charitable status

Stonewall Equality Limited is a charity domiciled and incorporated in England and Wales. The registered office is 192 St John Street, London, EC1V 4JY.

The charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the charity be wound up. At 31 March 2023 the total of such guarantees amounted to £7.

20 Related party transactions

Details of transactions with trustees are provided in note 17b. In addition to direct transactions from our trustees, we received a donation of £1,500 from ChromeRose Ltd of which one of our trustees is a director. Two organisations of which former trustees are directors are members of the Diversity Champions programme. These were Mars Incorporated and Financial Conduct Authority. The membership fees paid to Stonewall in respect of these memberships were £12,180. Financial Conduct Authority also bought a ticket to our London Workplace Conference (£432). In the year, we paid £36,000 in respect of consultancy services from H/Advisors Cicero of which one of our former trustees is Executive Chairman. These related party transactions were on an arms' length basis and at market rate.

In the prior year, we received Diversity Champions membership fees from the same organisations of which our trustees are directors (£12,000) and sold Workplace Conference tickets to the same related party as in the current year (£840).

21 Operating leases

The company's total commitments for rental payments due under non-cancellable operating leases at 31 March 2023 are as follows:

	2023 £	2022 £
Payment due:		
Within one year	414,088	382,267
Within two to five years	1,066,971	1,360,133
Over five years	15,053	26,342
	1,496,112	1,768,742

22 Comparative Information**Statement of Financial Activities for the 12 month period ended 31 March 2022**

	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:			
Donations and legacies	1,728,622	125,720	1,854,342
Grants	34	905,118	905,152
Fee income	3,329,402	-	3,329,402
Programme income	549,822	-	549,822
Sponsorship	559,289	-	559,289
Events income	282,316	-	282,316
Investments	1,285	-	1,285
Other income	364,202	-	364,202
Total income	6,814,972	1,030,838	7,845,810
Expenditure on:			
Raising funds:			
Fundraising	1,518,094	-	1,518,094
Charitable activities:			
Campaigns, policy and research	2,971,241	300,490	3,271,731
Employment advice	2,158,434	-	2,158,434
Empowerment programmes	798,386	478,089	1,276,475
Total expenditure	7,446,155	778,579	8,224,734
Transfers between funds	(7)	7	-
Net expenditure for the period	(631,190)	252,266	(378,924)
Total funds brought forward	2,565,119	244,708	2,809,827
Total funds carried forward	1,933,929	496,974	2,430,903

STONEWALL EQUALITY LIMITED

England & Wales - Charity number 1101255

Accounts



STONEWALL EQUALITY LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No. 1101255 (England and Wales)

Registered Charity No. SC039681 (Scotland)

Company number 02412299

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Trustees	Dunni Alao (appointed 30 June 2021) Simon Blake (until 30 June 2021) Jean Vianney Cordeiro Catherine Dixon Louise Downe (appointed 30 June 2021) Gbolahan Faleye (appointed 30 June 2021) Ayla Holdom Adam Lake (appointed 30 June 2021, Resigned 9 September 2022) Sheldon Mills Michele Oliver Andrew Pakes (resigned 20 June 2022) Kyle Ring (appointed 30 June 2021) Meredith Williams (until 30 June 2021) Mohsin Zaidi (resigned 30 March 2022)
Chair	Sheldon Mills
Treasurer	Jean Vianney Cordeiro
Chief Executive	Nancy Kelley
Company number	02412299
Charity number	1101255 (England and Wales) SC039681 (Scotland)
Registered office and business address	192 St John Street London EC1V 4JY
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

Trustees' Report

Stonewall's trustees present their report and final statements for the year ended 31 March 2022. The statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities. The report and financial statements also comply with the Companies Act 2006 as the company was incorporated by guarantee on 9 August 1989 under the name The Stonewall Lobby Group Limited. It changed its name to Stonewall Equality Limited on 10 February 2004, and uses Stonewall, which will be used throughout this report as its working name. It is a company limited by guarantee without share capital and is a registered charity. The reporting date for the charity changed in the last reporting period, from 30 September to 31 March. The comparative reporting dates for this financial year are from the 1 October 2019 to 31 March 2021, representing an 18 month reporting period.

Objectives and activities

The core aim of the charity is to advance the freedom, equity and potential for lesbian, gay, bi, trans, queer, questioning and ace (LGBTQ+) people in the UK and worldwide in line with our charitable objects, which are, in summary, to promote human rights throughout the world, to promote equality and diversity in the UK, to relieve poverty, and to promote other charitable purposes.

In short, we imagine a world where LGBTQ+ people everywhere are free to be themselves and can live their lives to the full.

The trustees confirm that they have complied with the duty in Part 1, Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Our impact

At Stonewall we stand with lesbian, gay, bi, trans, queer, questioning and ace (LGBTQ+) people everywhere.

In May 2021 we published our new four-year strategy, Free To Be, which sets out how Stonewall will campaign for the freedom, equity and potential of all LGBTQ+ people in the UK and across the world.

Our strategy sets out the world we imagine for LGBTQ+ people, where all of us are free to be ourselves.

In Free To Be, we set out the actions Stonewall will take to 2025, working in partnership with a diverse global movement of LGBTQ+ organisations, workplaces, schools and sport bodies to make the world we imagine a reality. We grouped our actions under three pillars:

- Freedom: fighting for and defending our human rights and fighting for the safety of LGBTQ+ people everywhere.
- Equity: campaigning for justice for LGBTQ+ people, so that services and support for LGBTQ+ people secure not only equal opportunities, but equitable outcomes.
- Potential: running programmes that support organisations to unlock and support the potential of *all* LGBTQ+ people.

We are proud that we have already achieved considerable successes under our new priorities, establishing new partnerships in the UK and globally, and working together across our movement to drive change.

Given the growing attacks on organisations that support LGBTQ+ rights across society, over the last year we have focused on building and mobilising our supporter base and equipping them with the skills and tools to champion LGBTQ+ equality in their communities. This year, we have almost doubled the number of our individual supporters, and we have seen steady growth in the number of organisations we work with.

To support our new strategy, we have worked hard to stabilise our finances following the disruption of the pandemic, and focused on strengthening our governance, systems and internal ways of working to ensure that Stonewall has the infrastructure it needs to deliver on our Free To Be strategy.

Freedom

We imagine a world where LGBTQ+ people have the same rights as everybody else. Where the laws of our home countries, and of countries internationally, shield us from harm and allow us to live openly, unapologetically, and proudly.

We are proud that **we have helped secure commitments from the UK Government, Scottish Government and Northern Ireland Executive to legislate against conversion practices** that attempt to stop LGBTQ+ people from being who we are, loving who we love and living freely.

UK Government research shows that 1 in 50 LGBTQ+ people have experienced conversion practices and a further 1 in 20 who have been pushed to consider engaging in conversion practices. LGBTQ+ people of colour and trans people are particularly high-risk groups and are twice as likely to be exposed to conversion practices. We will continue campaigning to ensure new laws protect *all* LGBTQ+ from the abusive practices that have a lifelong impact on LGBTQ+ people's mental health. This year, **almost 30,000 Stonewall supporters have written to their MPs, asking them to stand up for our communities, and call for a ban on conversion practices that protects us.**

We made a new strategic commitment to fight for the rights of LGBTQ+ refugees and took immediate action in response to the humanitarian crisis in Afghanistan. **We worked with global and domestic partners and the UK Government to relocate and resettle 60 LGBTQ+ Afghan people, along with their families so that they can form a new life in UK.** We persuaded the UK Government to name LGBTQ+ people as a priority group for refugee resettlement for the first time and we advocated globally for further protections and support for LGBTQ+ at risk, including working with Protection Approaches to publish a paper on atrocity prevention and the LGBTQ+ community. In the UK, we worked in partnership with TENT, to support 615 refugees to complete work experience placements with leading companies.

We are proud of **our domestic and global work to protect and support LGBTQ+ people who have been victims of hate crime.** This year, as part of our ground-breaking Global Equality Fund Alliance Against Hate project, we worked with civil society partners in Georgia, Romania and Bulgaria to initiate the project, engaging with 45 partners and stakeholders, to develop anonymous reporting of anti-LGBTQ+ hate crime and to train and support law enforcement agencies in tackling hate crimes against our community.

Fighting for the freedom of LGBTQ+ people everywhere, we have also:

- Supported the Welsh Government to develop and launch a 58-point action plan to support LGBTQ+ people's safety, visibility and inclusion in organisations, in sports, in schools across Wales.
- Persuaded the Law Commission to recommend that LGBTQ+ hate crimes should be treated with the same seriousness as hate crimes targeting people based on their race or their faith.
- Supported LGBTQ+ Ukrainians fleeing the war in Ukraine, linking up partners working in the region and LGBTQ-inclusive refugee support organisations in the UK to ensure LGBTQ+ Ukrainians who wanted to come to the UK could find LGBTQ-inclusive support and accommodation.
- Challenged the rising tide of anti-trans hatred in the UK, working together with our partners in the movement to hold to account domestic institutions that were failing to protect and advance the rights of trans people in the UK.

Equity

When we think of equity, we imagine a world where all LGBTQ+ people experience equitable outcomes. We recognise that equitable outcomes look different for each of us, and that many of us face different barriers in our lives based on our identities and experiences. Taking an equitable approach means recognising and addressing the specific needs of our diverse communities not only in our words, but in our actions.

We launched our **IVF For All campaign to ensure that lesbian, bi and queer women as well as trans and non-binary people have equitable access to fertility support on the NHS**. We believe that all queer people should be supported to form families of our own, but depending on where you live, you could pay up to £25,000 before you are able to get support from the NHS. Almost 2,000 Stonewall supporters wrote to their MPs to share their stories of struggling to have a family. This action led directly to several local health bodies reviewing their criteria. We have lobbied Government Ministers to call for policy action and funding at a national level, and supported legal action by Megan and Whitney Bacon-Evans to challenge NHS policy on access to IVF. We are hopeful that the desperately needed policy changes will form part of the forthcoming Women's Health Strategy.

By working **in partnership with NHS England, LGBT Foundation, Switchboard and LGBT Consortium, we began delivery of Phase II of the NHS Rainbow Badge programme**. In our first year the partnership worked with almost 50 NHS organisations to benchmark their progress on inclusion and support their work to make all of their services accessible and welcoming to LGBTQ+ people. These trusts reach almost a quarter of patients in England.

We also helped secure **a commitment from the Scottish Government to legislate to reform gender recognition for trans people in Scotland**, with a bill published that will de-medicalise the gender recognition process for trans people, allowing them to be legally recognised through a process of legal declaration, modelled on the system in Ireland and an increasing number of countries around the world.

Campaigning for equity for all LGBTQ+ people, we have also:

- Demonstrated the impact of Covid-19 on LGBTQ+ communities, through research with LGBT Foundation, which explored mental health impacts, and made the case for better mental health services and support for our communities. We built on this evidence base by working in partnership with the National Centre for Social Research and our partners LGBT Consortium, LGBT Foundation and Intercom Trust to publish a review of evidence on the impact the pandemic has had on LGBTQ+ people
- Strengthened our work with LGBTQ+ inclusive faith organisations, working together as part of the campaign to ban conversion practices, and also on implementation of inclusive relationships and sex education in schools across England, Scotland and Wales.
- Supported legal work that has over-turned an effective ban on trans children and young people's access to healthcare.
- Continued delivering our Transforming Futures programme in partnership with trans-led and LGBTQ+ community organisations, carrying out community consultation with trans children, young people, their parents and carers and community experts on their experiences of healthcare and justice.

Potential

We believe that LGBTQ+ people, across the world and across every stage of our lives, have limitless potential. We imagine a world where each and every one of us is proud of who we are, whether we're out to the world or just to ourselves. We imagine our pride driving us to use our potential in whatever way we like.

Our programmes work with organisations to create a world where LGBTQ+ people can not only dream big, but to have the resources needed to make our dreams a reality.

We're proud of our work to support LGBTQ+ young people through education and beyond. This year **we launched our Young Futures project which connects young LGBTQ+ people with employers and support organisations, supporting LGBTQ+ young people to build their futures**, and supporting employers to work well with young people. Almost 60 major employers and organisations have signed up to support LGBTQ+ young people in their path through the world of work.

For LGBTQ+ adults in the workplace, **our Diversity Champions programme continues to grow and thrive, supporting more than 900 organisations across the UK** to build workplaces that give LGBTQ+ employees the support and resources they need to achieve their potential. Our Diversity Champions family employ a quarter of workers in the UK, making a huge difference to LGBTQ+ people at work across the country.

Sport brings communities together, and our Rainbow Laces campaign, now in its ninth year, saw more than 50,000 **thousand sport fans and athletes from more than 50 sport organisations put on their Rainbow Laces to start a conversation for LGBTQ+ people in sport**. More than 12 million adults across Great Britain saw the campaign, and 7 in 10 sport fans who saw the campaign said it sent a clear message that anti-LGBTQ+ language and abuse are unacceptable in sport.

Championing the potential of LGBTQ+ people everywhere, we have also:

- Created a new range of e-learning modules for schools, colleges and education providers to equip almost 2,000 education and youth professionals with the skills and confidence to support LGBTQ+ young people. We did this work alongside our established Schools and College Champions Programme, which works with hundreds of schools, colleges and councils across Great Britain.
- Published our 2022 Workplace Equality Index, with more than 400 organisations taking part and more than 80,000 employees across the UK sharing their experiences of LGBTQ+ inclusion at work.
- Welcomed almost 1,000 individual participants to our empowerment programmes – including our flagship leadership programme, allies programmes and the London Workplace Conference. We also delivered almost 200 workshops and empowerment programmes directly to commissioning organisations.

- Delivered 70 training programmes to sport bodies, from Premier League clubs to community cricket clubs, supporting the sport workforce, volunteers and participants to support LGBTQ+ inclusion in their sport community.

Future objectives and priorities

Following the launch of our 2021-5 Free To Be strategy in May 2021, the Senior Leadership Team at Stonewall will develop a three-year corporate plan, which will support annual business planning to deliver the strategy.

Over the coming year we will focus on:

Freedom

1. Strengthening hate crime laws, reporting and enforcement globally
2. Securing a legal ban on Conversion Therapy in all parts of the UK
3. Improving legal gender recognition in Scotland
4. Improving outcomes for LGBTQ+ refugees in the UK and globally

Equity

1. Removing barriers to accessing IVF support on the NHS for LGBTQ+ couples
2. Improving trans people's experiences of healthcare and justice services
3. Publishing new research that evidences the barriers to inclusion for LGBTQ+ people

Potential

1. Continuing to strengthen and expand our workplace programmes globally
2. Delivering programmes and support to schools to improve LGBTQ+ inclusion
3. Delivering our Rainbow Laces campaign and sport programmes to make sport everyone's game
4. Building and delivering a wide range of programmes to empower LGBTQ+ people and allies as leaders, role models and activists.

Structure, governance and management

Stonewall's governing Board of Trustees met regularly during the reporting period to devise, oversee and review strategic direction. Elected for a three-year period, each Trustee may be re-elected for a further consecutive term, plus (in exceptional circumstances) a second further consecutive term, each of three years' duration, although Trustees generally serve two terms.

We are committed to having a diverse and talented Board. Our approach to recruiting new Trustees is based on skills and addressing opportunities to improve the diversity of the Board. New Trustees are briefed on the Memorandum and Articles of Association, risk register,

policies and procedure, delegation of authority, recruitment, reserves, conflict of interest and current and previous years' financial performance.

With responsibility for the strategic direction of Stonewall, Trustees delegate management to the Chief Executive and Senior Leadership who report on performance in line with operational plans approved by the Board.

The Finance, Audit, Risk and Compliance Committee (FARC) and Remuneration Committee (RemCo), made up of Trustees and Senior Leadership, operate under terms of reference which delegate certain functions from the Board.

The Chief Executive and Senior Leadership report regularly through FARC on the financial position, including outturn against the budget. The Committee receives Management Accounts and variance reports on a quarterly basis.

Remuneration of key personnel

With a view to paying at the market rate, the remuneration of the Senior Leadership and Chief Executive is benchmarked individually, with the benchmarked salaries reviewed and agreed by the Remuneration Committee. Stonewall regularly benchmarks executive pay to ensure it is in line with market norms.

Diversity

We believe it is only through the skills, creativity and dedication of our staff, trustees and volunteers that we can change the world for LGBTQ+ people, and it is vital that our workforce, trustees and volunteers reflect the communities we serve.

We take particular care to prioritise race equity and trans inclusion in how we work, with commitments and actions that help us focus on improving our culture and practices, and building equity within Stonewall. We are seeking to further progress bi and ace inclusion within the charity.

The Chief Executive and Senior Leadership are responsible for implementing our Equality, Diversity and Inclusion policy and report on it annually to the Board.

In our 2021/2022 data we can see that, as at 31 March 2022;

- 48% of our staff were women
- 20% of our staff identified as trans
- 18% of our staff identified as non-binary
- 27% of our staff were from BAME (Black, Asian and minority ethnic) communities
- 22% of our staff considered themselves to have an impairment, condition or disability
- 17% of our staff were straight
- 31% of our staff were bi

- 5% of our staff were under the asexual/aromantic umbrella
- 36% of our staff were gay or lesbian
- 21% of our staff identified as LGBTQ+, but prefer to use another term either instead of or as well as bi, gay or lesbian
- 63% of our staff are aged 34 and under
- 14% of our staff are over 45
- 23% of our staff had a faith

Volunteers

Volunteers are critical to our day-to-day operation and our work. Without their fundraising and administrative efforts in our offices, finance department, Information Service and external events, we estimate we'd need to employ another 3 members of full-time staff.

Financial position

There has been an improvement on financial performance since the last reporting period.

The accounts show a deficit for the financial year to 31 March 2022 of £379k, compared to £1,221k for the 18-month period to 31 March 2021 (annualised: £814k) representing an improvement of £435k. Income was £7,846k compared to £11,549k for the previous period (annualised: £7,699k). Expenditure was reported as £8,225k compared to £12,770k to 31 March 2021 (annualised: £8,513k).

Reserves

At 31 March 2022, total Reserves were £2,431k (31 March 2021: £2,810k). Of these, Restricted Funds were £497k (31 March 2021: £245k) and Unrestricted Funds £1,934k (31 March 2021 £2,565). The Designated Fixed Asset Fund, reflecting the net book value of the capitalised leasehold improvements has been released (31 March 2021: £50k).

The Trustees regularly review the reserve policy. The reserves policy had previously been to hold general funds, excluding the designated fixed asset fund, equivalent to six months' forecast expenditure. Following three periods of financial deficits that have slowly reduced the level of reserves, the Board considered a change to see the reserves rebuild to a level that could further sustain any unpredictable changes to the operating environment. In March 2022 the Board approved a change to the policy to hold nine months' unrestricted forecast expenditure, plus a further 3 months' unrestricted to represent an innovation fund for the future.

The financial year ended 31 March 2022 saw the Charity draw on reserves to support operational activity, during a period where Stonewall was responding to a challenging and dynamic environment.

As at 31 March 2022, Stonewall was currently holding 3.1 months of unrestricted forecast expenditure. The reserves position will continue to be an area of priority for the Board, and will be reported to the Board on a regular basis. These reserves are needed for future growth plans and working capital requirements should there be a material deficiency in funding at any point in the future. The medium-term business plan will look at the reserves strategy to determine an appropriate strategy to reach this target over the coming years.

Risk management

A thorough risk assessment is conducted by the Trustees annually. Stonewall manages risks within the Charity as part of the regular course of operational activity. The management and reporting of risk involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying mitigations. As part of this process the Trustees review the adequacy of the charity's internal controls and ensure compliance with best practice. The Finance and Commercial Director is responsible for identifying and escalating serious risks and issues to the Board of Trustees within a pre-agreed risk appetite framework.

Each quarter, the Finance, Audit, Risk and Compliance Committee assesses and reviews key risks including those relating to the safety and security of our employees, reputational risk of the Charity as a result of adverse media coverage and operational and political challenges which threaten Stonewall's objectives.

The Trustees have identified the following key risks facing the Charity:

- Growth of the anti-LGBTQ+ movement and co-ordinated actions that target Stonewall and our partners
- Succession planning for personnel
- Poor staff wellbeing and mental health as a result of the hostile working environment
- Lack of reserves or cash flow resulting in the inability of the Charity to meet its future liabilities
- Challenging economic climate and changes in the political landscape effecting Stonewall's ability to generate income.

Whilst controls and mitigations enable these risks to be kept within manageable levels, the volatility of the environment does mean that Stonewall must be nimble and ready to act at all times.

Going concern

As we move out of a global pandemic, this was an opportunity for Stonewall to review its operations against what continues to be a challenging operating environment.

Whilst Stonewall did rely heavily on its reserves to maintain its operations, financial viability remains a concern for many charitable organisations. The economic and social environment has had and will continue to have an impact on the income generating capabilities of the Charity.

The Charity underwent a restructure to streamline its operations, and to implement stronger controls in relation to finances and programme assurance. This change process ensures the Charity is fit for the future. No compulsory redundancies were made as part of this process.

Trustees continue to take a conservative approach to business planning and seek new ways to secure funds to deliver our charitable objectives. Although the coming financial year will be focused on strengthening and consolidation, the Trustees have confidence that the long-term budget presented to them is realistic and achievable.

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to March 2024. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2024 as well as considering 'perfect storm' scenarios. The scenarios take into account the risks to fundraised income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have cash headroom, with no requirement to seek additional bank facilities.

Based on these scenarios and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fundraising practices statement

Stonewall relies on the generous support of grant-makers, corporate and individual donors. Without them, we would not be able to continue to pursue our vision of creating a world where LGBTQ+ people everywhere are free to be themselves. Consequently, our fundraising policies and procedures are robust and transparent, and are applied scrupulously in order to protect our donors and in particular people in vulnerable circumstances.

Our promise to our supporters includes making the best use of their donations, being transparent in how donations are spent, informing donors about the difference their support makes, respecting privacy, and making it easy for donors to choose how we communicate with them.

We keep abreast of, and adapt to, all and any changes in the regulatory framework and adhere to current regulations, including the General Data Protection Regulation, Data Protection Act 2018 and relevant guidance from the ICO. Our suppliers (telephone fundraising

agency, two SMS agencies, postal agency and merchandise fulfilment house) are all bound by – and compliant with – formal contracts, and we hold our third-party suppliers to the same GDPR compliance standards we adhere to.

The data protection policies of each supplier are screened, and we ensure that they can demonstrate their compliance with GDPR in their data sharing and processing agreements with Stonewall.

We engage professional fundraisers to carry out fundraising on our behalf. The activities of our professional fundraisers, including our Payroll Giving agency and telephone fundraising agency are actively monitored, and they are contracted to provide daily reports and end of campaign reports which include amounts raised, issues with erroneous data and any complaints. These agencies are members of the Fundraising Regulator and are bound by its Code.

Stonewall is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to engage with the Regulator as this code is revised to ensure all our fundraising activities are compliant and operating to the highest standards. We are members of the Chartered Institute of Fundraising. We have fully complied with the Code during the reporting period.

Stonewall is determined to ensure we follow and adapt our processes to reflect the ever-changing fundraising landscape. We're committed to making sure our policies and procedures relating to our supporters are clear and transparent, and we make it easy for them to inform us of any issues they have with our communications or data management. All our fundraising staff undertake safeguarding training to protect vulnerable people and other members of the public, whilst we are fundraising.

We are members of the Telephone Preference Service and the Fundraising Preference Service.

The number of complaints received in the year in relation to fundraising was 0.

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

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

This report, which incorporates the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board on 31 October 2022 and signed on their behalf by:



Sheldon Mills

Chair of Trustees

Opinion

We have audited the financial statements of Stonewall Equality Limited for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including 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 charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which includes the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 14 and 15, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

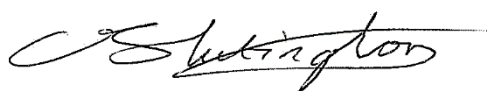
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

Use of our report

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



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street,
London
EC4V 4BE

Date: 28 November 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total Year 31 March 2022 £	Total 18 months 31 March 2021 £
Income from:					
Donations and legacies	2	1,728,622	125,720	1,854,342	2,325,772
Grants	3	34	905,118	905,152	2,401,159
Fee income	4	3,329,402	-	3,329,402	4,920,675
Programme income	5	549,822	-	549,822	536,900
Sponsorship		559,289	-	559,289	493,667
Events income	6	282,316	-	282,316	396,531
Investments		1,285	-	1,285	14,968
Other trading activities	7	364,202	-	364,202	458,952
Total income		6,814,972	1,030,838	7,845,810	11,548,624
Expenditure on:					
Raising funds:					
Fundraising	8	1,518,094	-	1,518,094	1,938,219
Charitable activities:					
Campaigns, policy and research	8	2,971,241	300,490	3,271,731	5,078,547
Employment advice	8	2,158,434	-	2,158,434	3,618,401
Empowerment programmes	8	798,386	478,089	1,276,475	2,134,784
Total expenditure		7,446,155	778,579	8,224,734	12,769,951
Transfers between funds		(7)	7	-	-
Net expenditure for the period	9	(631,190)	252,266	(378,924)	(1,221,327)
Total funds brought forward	15	2,565,119	244,708	2,809,827	4,031,154
Total funds carried forward	15	1,933,929	496,974	2,430,903	2,809,827

There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities.

The notes on pages 24 to 40 form part of these financial statements.

BALANCE SHEET

	Notes	31 March 2022 £	31 March 2021 £
Fixed assets			
Tangible assets	10	403,663	216,625
Investments	11	1,098,967	1,097,508
Total fixed assets		1,502,630	1,314,133
Current assets			
Debtors	12	1,515,298	2,477,266
Cash at bank		890,553	765,994
Total current assets		2,405,851	3,243,260
Liabilities			
Creditors: amounts falling due within one year	13	1,477,578	1,747,566
Net current assets		928,273	1,495,694
Total assets less current liabilities		2,430,903	2,809,827
Total net assets		2,430,903	2,809,827
Funds of the charity:			
Restricted funds		496,974	244,708
Unrestricted funds:			
Designated funds		-	182,452
General funds		1,933,929	2,382,667
Total funds	15	2,430,903	2,809,827

The financial statements on pages 21 to 40 were approved by the Board of Trustees on 31 October 2022 and signed on its behalf by



Sheldon Mills
Chair of Trustees



Jean Vianney Cordeiro
Treasurer

The notes on pages 24 to 40 form part of these financial statements.
Company number: 02412299

CASH FLOW STATEMENT

	Total Year 31 March 2022 £	Total 18 months 31 March 2021 £
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	413,919	(1,414,848)
Cash flows from investing activities		
Interest from investments	1,285	14,968
Purchase of fixed assets	(289,186)	(124,258)
Investment income reinvested	(1,459)	(9,460)
Net cash used in investment activities	(289,360)	(118,750)
Change in cash and cash equivalents in the year	124,559	(1,533,599)
Cash and cash equivalents at beginning of the year	765,994	2,299,594
Cash and cash equivalents at the end of the year	890,553	765,994

The charity has no debt; therefore, cash and cash equivalents at the end of the year are the same as net funds.

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

	Total Year 31 March 2022 £	Total 18 months 31 March 2021 £
Net movement in funds for the year	(378,924)	(1,221,327)
Investment income	(1,285)	(14,968)
Depreciation charges	102,148	178,198
Decrease / (increase) in debtors	961,968	(1,171,347)
(Decrease) / increase in creditors	(269,988)	814,596
Net cash flow used in operating activities	413,919	(1,414,848)

1 Accounting Policies

Accounting convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention.

The financial statements for the previous period covered an 18-month period, being the period from 1 October 2019 to 31 March 2021, as we changed our period end to 31 March to be in line with our Funders' reporting timescales, and to be aligned with the new strategic plan. The comparative figures, including the related notes, are therefore not entirely comparable.

The principal accounting policies adopted are set out below.

Going concern

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to March 2024. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2024 as well as considering 'perfect storm' scenarios. The scenarios take into account the risks to fundraised income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have cash headroom, with no requirement to seek additional bank facilities.

Based on these scenarios and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at

amortised cost. For debt instruments this is calculated using the effective interest rate method.

Critical estimate and judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In the opinion of the Trustees there were no critical estimates or judgements used that would result in a material change to the value of an asset or liability over the next year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Government grants

Revenue grants are credited to the statement of financial activities when there is entitlement and probability of receipt and when the amount can be reliably measured.

Income

All income is accounted for as soon as the charity has entitlement to the income, receipt is probable and the amount is quantifiable.

Membership income is recognised in full at the beginning of the year to which it relates.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

Gifts in kind

Gifts in kind by way of donated services are recognised as an incoming resource where the provider of the service has incurred a financial cost. Donated services are recognised on the basis of the value to the charity, which is the amount the charity would have been willing to pay to obtain the services of equivalent economic benefit in the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Pension policy

The charity operates a pensions policy in compliance with the Stakeholder pension requirements. The charity does not have its own pension scheme. Instead the charity contributes up to 9% to a private pension scheme chosen by the individual concerned. As such, the amount paid in respect of contributions to such schemes is included within the wages and salaries expense.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between expense headings on the basis of staff numbers.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life from the point the asset is in use, as follows:

Fixtures, fittings and equipment	25% - 100% straight line
Website and software development	25% - 33% straight line
Leasehold improvements	20% straight line/break clause of lease

The charity does not capitalise individual expenditure items below £1,000.

Investments

Cash balances held as part of the long-term reserves policy are classified as fixed asset investments, as the trustees do not intend to release the funds in the next 12 months. These are included at cost.

VAT

Where appropriate, expenditure includes irrecoverable value added tax.

NOTES TO THE FINANCIAL STATEMENTS

2 Donations

	Year	18 months
	31 March	31 March
	2022	2021
	£	£
Individual donations	1,210,605	1,392,485
Corporate donations	416,777	499,881
Legacies	208,960	425,406
Donated services	18,000	8,000
	1,854,342	2,325,772

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants

	Unrestricted	Restricted	Total Year 31 March 2022	Total 18 months 31 March 2021
	£	£	£	£
Baring Foundation	-	-	-	4,500
BT Supporters Club	-	-	-	125,388
C A Rodewald Charitable Settlement	-	-	-	300
Catalyst and The National Lottery Community Fund	-	5,000	5,000	5,000
City Bridge Trust	-	-	-	22,267
Comic Relief	-	5,258	5,258	103,908
Consortium	-	-	-	600
Foreign and Commonwealth Office	-	88,713	88,713	765,061
Global Equality Fund	-	137,254	137,254	-
Government Equalities Office	-	-	-	50,393
Coronavirus Job Retention Scheme	-	1,877	1,877	616,225
National Lottery Community Fund	-	16,118	16,118	252,356
NHS Scotland	-	45,895	45,895	47,380
RG Foundation	-	-	-	10,000
Scottish Government	-	99,917	99,917	150,000
The JP Jacobs Charitable Trust	-	-	-	1,000
The Openwork Foundation	-	-	-	5,000
UPS Foundation	-	14,611	14,611	-
Vodafone Foundation	-	226,206	226,206	-
Wales Council for Voluntary Action	-	3,501	3,501	5,252
Wellspring Philanthropic Fund	34	91,898	91,932	-
Welsh Government	-	168,870	168,870	236,529
	34	905,118	905,152	2,401,159

Total income from Government Sources £426,390 (2019: £2,122,945)

The above includes £426,390 received from government sources of which £1,877 related to Coronavirus Support Funding (2021: £2,122,945 total income from government sources (restated to include funding from National Lottery Community Fund) of which £616,225 related to Coronavirus Support Funding).

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants (continued)

Comparative information for the 18 months to 31 March 2021:

	Unrestricted	Restricted	Total 18 months 31 March 2021
	£	£	£
Bank of America Merrill Lynch	-	-	-
Baring Foundation	-	4,500	4,500
BT Supporters Club	62,500	62,888	125,388
C A Rodewald Charitable Settlement	300	-	300
Catalyst and The National Lottery	-	5,000	5,000
Community Fund			
City Bridge Trust	-	22,267	22,267
Comic Relief	-	103,908	103,908
Consortium	-	600	600
Foreign and Commonwealth Office	-	765,061	765,061
Government Equalities Office	-	50,393	50,393
Coronavirus Job Retention Scheme	-	616,225	616,225
National Lottery Community Fund - Awards for All	-	5,000	5,000
National Lottery Community Fund - The Big Lottery Fund	-	148,445	148,445
National Lottery Community Fund - Coronavirus Community Support Fund	-	98,911	98,911
NHS Scotland	-	47,380	47,380
RG Foundation	-	10,000	10,000
Scottish Government	-	150,000	150,000
The JP Jacobs Charitable Trust	1,000	-	1,000
The Openwork Foundation	5,000	-	5,000
Wales Council for Voluntary Action	-	5,252	5,252
Welsh Government	-	236,529	236,529
	68,800	2,332,359	2,401,159

NOTES TO THE FINANCIAL STATEMENTS

4 Fees

Fee income consists of income from private, public and third sector organisations who join our Diversity Champions workplace inclusion programme or Global Founding Partners programme, annual contributions from schools or Local Authorities joining our School Champions or Education Champions programmes, and charges made for providing Stonewall speakers for events or related to bespoke consultancy requests. Total fee income was £3,329,402 (2021: £4,920,675).

5 Programmes

Programmes income consists of income related to delegates attending any of Stonewall's empowerment (personal and professional development) programmes (such as the LGBT Leadership programme, LGBT Role Model programme, Ally and/or Trans Ally programmes), as well as Train the Trainer programmes (such as the Teacher Train the Trainer programme) and other programmes. Total programmes income was £549,822 (2021: £536,900).

6 Events income

	Year 31 March 2022 £	18 months 31 March 2021 £
Bespoke events	121,969	73,970
Ticket sales	143,335	305,805
Auction income	11,101	11,231
Raffle	5,911	5,525
	282,316	396,531

7 Other trading activities

	Year 31 March 2022 £	18 months 31 March 2021 £
Advertising income	103,150	141,650
Merchandise sales	240,763	305,732
Other	20,289	11,570
	364,202	458,952

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure**a) Year ended 31 March 2022**

	Direct Activities	Support Costs	Governance Costs	Total Year 31 March 2022	Total 18 months 31 March 2021
	£	£	£	£	£
Raising funds:					
Fundraising costs	1,201,432	314,942	1,720	1,518,094	1,938,219
Charitable activities:					
Campaigns, policy and research	2,563,591	704,293	3,847	3,271,731	5,078,547
Employment advice	1,521,630	633,345	3,459	2,158,434	3,618,401
Empowerment programmes	580,514	692,180	3,781	1,276,475	2,134,784
Total charitable activities	4,665,735	2,029,818	11,087	6,706,640	10,831,732
Total expenditure	5,867,167	2,344,760	12,807	8,224,734	12,769,951

b) 18 months to 31 March 2021

	Direct Activities	Support Costs	Governance Costs	Total 18 months 31 March 2021
	£	£	£	£
Raising funds:				
Fundraising costs	1,417,925	510,721	9,573	1,938,219
Charitable activities:				
Campaigns, policy and research	3,996,748	1,061,894	19,905	5,078,547
Employment advice	2,660,237	940,535	17,629	3,618,401
Empowerment programmes	1,003,188	1,110,775	20,821	2,134,784
Total charitable activities	7,660,173	3,113,204	58,355	10,831,732
Total expenditure	9,078,098	3,623,925	67,928	12,769,951

8 Total expenditure (continued)**a) Support costs for the year ended 31 March 2022 comprise:**

	Raising funds	Charitable activities	Total Year 31 March 2022	Total 18 months 31 March 2021
	£	£	£	£
General Management	63,922	411,984	475,906	820,618
Finance, operations, human resources and information technology	251,019	1,617,834	1,868,854	2,803,307
	314,942	2,029,818	2,344,760	3,623,925

b) Support costs for the 18 months to 31 March 2021 comprise:

	Raising funds	Charitable activities	Total 18 months 31 March 2021
	£	£	£
General Management	115,650	704,968	805,070
Finance, operations, human resources and information technology	395,071	2,408,236	1,632,742
	510,721	3,113,204	2,437,812

Support costs are apportioned based on staff numbers.

NOTES TO THE FINANCIAL STATEMENTS

9 Net expenditure for the period

	Year 31 March 2022 £	18 months 31 March 2021 £
Net expenditure is stated after charging:		
Auditors' remuneration (excluding VAT) for		
- Statutory audit	28,255	22,275
- Assurance services: donor audits	3,180	1,560
Depreciation	102,148	178,198
Operating lease expense	319,706	473,682

10 Tangible fixed assets

	Leasehold improve- ments £	Fixtures fittings and equipment £	Website and software development £	Total £
Cost				
At 31 March 2021	468,385	57,631	217,020	743,037
Additions	-	-	289,186	289,186
At 31 March 2022	468,385	57,631	506,207	1,032,223
Depreciation				
At 31 March 2021	417,933	41,390	67,089	526,412
Charge for year	48,144	5,384	48,620	102,148
At 31 March 2022	466,077	46,774	115,709	628,560
Net book value				
At 31 March 2022	2,308	10,857	390,498	403,663
At 31 March 2021	50,452	16,241	149,932	216,625

The fixed assets are used to support all of the charity's activities.

NOTES TO THE FINANCIAL STATEMENTS

11 Investments

Investments are cash balances held on deposit with Virgin Money.

12 Debtors

	2022 £	2021 £
Fees receivable	782,064	1,044,580
Prepayments and accrued income	640,520	1,334,441
Other debtors	92,714	98,245
	1,515,298	2,477,266

13 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accounts payable	361,060	438,669
Taxation and social security costs	499,602	668,246
Accruals	322,263	291,380
Deferred income (Note 14)	294,653	349,271
	1,477,578	1,747,566

14 Deferred income

Deferred income is funding received in advance for programme activity delivered in a future financial period.

	Opening balance £	Amounts released £	Current period funding deferred £	Closing balance £
Deferred income	349,271	(1,359,811)	1,305,193	294,653

15 Movement in funds**a) Year ended 31 March 2022**

	Balance at 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General funds:	2,382,667	6,814,972	7,446,155	182,445	1,933,929
Designated funds:					
Education fund	132,000	-	-	(132,000)	-
Fixed asset fund	50,452	-	-	(50,452)	-
Total unrestricted funds	2,565,119	6,814,972	7,446,155	(7)	1,933,929
Restricted funds:					
Campaigns, policy and research	28,578	288,751	300,490	(3)	16,836
Empowerment programmes	216,130	742,087	478,089	10	480,138
Total restricted funds	244,708	1,030,838	778,579	7	496,974
Total funds	2,809,827	7,845,810	8,224,734	-	2,430,903

Designated funds*Fixed asset fund*

Represents the net book value of leasehold improvement capitalisation. We have released this fund in full in the year as it is no longer a significant balance and we do not feel that holding a separate designated fund for these assets is necessary going forwards.

Education Fund

To fund our future education work. The transfer reflects reserves released to unrestricted funds to fund core activities of the charity including work on campaigns, policy and research. The fund was fully utilised in the year.

15 Movement in funds (continued)**Restricted funds**

Restricted funds are used to fund Stonewall's core areas of work.

Carried forward restricted funds represent either income received prior to the year end for which work has not commenced or income which is due for work which spans the year end.

b) 18 months to 31 March 2021

	Balance at 30 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
General funds:	3,297,545	9,216,265	10,403,593	272,450	2,382,667
Designated funds:					
Education fund	264,000	-	-	(132,000)	132,000
Fixed asset fund	190,968	-	-	(140,516)	50,452
Total unrestricted funds	3,752,513	9,216,265	10,403,593	(66)	2,565,119
Restricted funds:					
Campaigns, policy and research	19,912	581,316	572,651	-	28,578
Empowerment programmes	258,729	1,751,043	1,793,707	66	216,130
Total restricted funds	278,641	2,332,359	2,366,358	66	244,709
Total funds	4,031,154	11,548,624	12,769,951	-	2,809,827

16 Analysis of net assets between funds**a) Fund balances at 31 March 2022 are represented by:**

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,502,630	-	1,502,630
Debtors	1,402,545	112,753	1,515,298
Creditors	(1,441,715)	(35,863)	(1,477,578)
Cash at bank	470,469	420,084	890,553
	1,933,929	496,974	2,430,903

b) Fund balances at 31 March 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,314,133	-	1,314,133
Debtors	1,677,543	799,723	2,477,266
Creditors	(951,162)	(796,404)	(1,747,566)
Cash at bank	524,605	241,389	765,994
	2,565,119	244,708	2,809,827

17 Staff costs and numbers**a) Staff costs**

	Year 31 March 2022 £	18 months 31 March 2021 £
Salaries	4,649,312	7,252,595
Social security	483,310	745,017
Pension	333,521	511,217
Agency staff and other contractors	451,843	765,579
	5,917,986	9,274,408

17 Staff costs (continued)

The number of employees whose emoluments amounted to over £60,000 in the financial year (2021: any 12 month period with the 18-month financial period) were as follows:

	Year 31 March 2022	18 months 31 March 2021
£60,000 to £69,999	3	7
£70,000 to £79,999	2	1
£80,000 to £89,999	-	2
£100,000 to £109,999	-	1
£120,000 to £129,000	1	-

The key management personnel of the organisation in the year, comprised the Chief Executive and six Executive Directors, with one of the six resigning and being replaced during the year (Finance Director). The total employee benefits of key management personnel of the organisation were £630,344 (2021: £800,729).

The average number of employees analysed by function was:

	Year 31 March 2022	18 months 31 March 2021
Direct charitable activities	104	107
Fundraising	15	17
Management and administration	11	11
	130	135

The charity did not make any payments in respect of termination payments in the year (2021: £68,118 in the 18-month period to 31 March 2021 relating to 10 members of staff).

b) Trustees

Three trustees received a total of £406 in reimbursed expenses throughout the year (2021: £335). No trustees received a salary (2021: none) or were otherwise paid for goods or services (2021: none).

The aggregate unrestricted donations received from the trustees in the year was £4,300 (2021: £10,000).

18 Pension commitments

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the period totalled £333,521 (2021: £511,217).

19 Charitable status

Stonewall Equality Limited is a charity domiciled and incorporated in England and Wales. The registered office is 192 St John Street, London, EC1V 4JY.

The charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the charity be wound up. At 31 March 2022 the total of such guarantees amounted to £7.

20 Related party transactions

Details of transactions with trustees are provided in note 17b. Two organisations of which are trustees are directors are members of the Diversity Champions programme. These are Mars Incorporated and Financial Conduct Authority. The membership fees paid to Stonewall in respect of these memberships were £12,000. Financial Conduct Authority also bought tickets for our Workplace Conference (£840). These related party transactions were on an arms' length basis and at market rate. (There were no related party transactions in the prior period.)

21 Operating leases

The company's total commitments for rental payments due under non-cancellable operating leases at 31 March 2022 are as follows:

	2022 £	2021 £
Payment due:		
Within one year	382,267	231,239
Within two to five years	1,360,133	1,495,964
Over five years	26,342	302,552
	1,768,742	2,029,755

22 Comparative Information**Statement of Financial Activities for the 18 month period ended 31 March 2021**

	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:			
Donations and legacies	2,325,772	-	2,325,772
Grants	68,800	2,332,359	2,401,159
Fee income	4,920,675	-	4,920,675
Programme income	536,900	-	536,900
Sponsorship	493,667	-	493,667
Events income	396,531	-	396,531
Investments	14,968	-	14,968
Other income	458,952	-	458,952
Total income	9,216,265	2,332,359	11,548,624
Expenditure on:			
Raising funds:			
Fundraising	1,938,219	-	1,938,219
Charitable activities:			
Campaigns, policy and research	4,505,896	572,651	5,078,547
Employment advice	3,618,401	-	3,618,401
Empowerment programmes	341,077	1,793,707	2,134,784
Total expenditure	10,403,593	2,366,358	12,769,951
Transfers between funds	(66)	66	-
Net expenditure for the period	(1,187,394)	(33,933)	(1,221,327)
Total funds brought forward	3,752,513	278,641	4,031,154
Total funds carried forward	2,565,119	244,708	2,809,827

STONEWALL EQUALITY LIMITED

England & Wales - Charity number 1101255

Accounts

Stonewall

STONEWALL EQUALITY LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021



Registered Charity No. 1101255 (England and Wales)

Registered Charity No. SC039681 (Scotland)

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Trustees

Dunni Alao (appointed 30 June 2021)
Reeha Alder (until 16 December 2020)
Simon Blake (until 30 June 2021)
Jean Vianney Cordeiro (appointed 16 December 2020)
Catherine Dixon
Louise Downe (appointed 30 June 2021)
Gbolahan Faleye (appointed 30 June 2021)
Jan Gooding (until 30 September 2020)
Ayla Holdom (appointed 30 September 2020)
Adam Lake (appointed 30 June 2021)
Sheldon Mills
Michele Oliver
Andrew Pakes
Kyle Ring (appointed 30 June 2021)
Rosalyn Parker (until 28 April 2020)
Tim Toulmin (until 31 January 2021)
Meredith Williams (until 30 June 2021)
Mohsin Zaidi

Chair

Jan Gooding (until 28 April 2020)
Sheldon Mills (appointed 28 April 2020)

Treasurer

Rosalyn Parker (until 28 April 2020)
Meredith Williams (from 28 April 2020 until 24 March 2021)
Jean Cordeiro (appointed 24 March 2021)

Chief Executive Paul Twocock (Interim) (until 1 June 2020)
Nancy Kelley (appointed 1 June 2020)

Secretary Andrew Pakes

Company number 02412299

Charity number 1101255 (England and Wales)
SC039681 (Scotland)

**Registered office and
business address** 192 St John Street
London
EC1V 4JY

Auditors Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers Barclays Bank plc
1 Churchill Place
London
E14 5HP

Trustees' Report

Stonewall's trustees present their report and final statements for the period ended 31 March 2021. The statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities. The report and financial statements also comply with the Companies Act 2006 as the company was incorporated by guarantee on 9 August 1989 as The Stonewall Lobby Group Limited. It changed its name to Stonewall Equality Limited on 10 February 2004, and uses Stonewall, which it will be referred to in this report, as its working name. It is a company limited by guarantee without share capital and is a registered charity. The reporting date changed from that previously reported (30 September) to 31 March to be in line with our Funders' reporting timescales, and to be aligned with the new strategic plan; this report therefore covers an extended accounting period from 30 September 2019 to 31 March 2021.

Objectives and activities

The core aim of the charity is to advance the freedom, equity and potential for lesbian, gay, bi, trans, queer, questioning and ace (LGBTQ+) people in the UK and worldwide in line with our charitable objects, which are, in summary, to promote human rights throughout the world, to promote equality and diversity in the UK, to relieve poverty, and to promote other charitable purposes.

In short, we imagine a world where LGBTQ+ people everywhere are free to be themselves and can live their lives to the full.

At Stonewall we organise our work around three core strategic pillars. These are:

- Freedom
- Equity
- Potential

This 18-month period was covered by Stonewall's 2017-20 Acceptance Without Exception strategic plan, in which the charity's vision was of a world where everyone, everywhere, can be themselves and our mission was to ensure that lesbian, gay, bi and trans (LGBT) people across the world can participate fully in society as free and equal citizens. The strategy organised our activities into four strategic approaches:

- Changing and protecting laws
- Changing hearts and minds
- Transforming institutions
- Empowering individuals

The 18-month period covered by this Annual Report also includes a global pandemic, a change in leadership, and the development of Stonewall's 2021-24 strategy, Free To Be, which was published on 24 May 2021. This Annual Report will use the terminology of our previous strategy, which covered the relevant period, to describe our achievements.

The trustees confirm that they have complied with the duty in Part 1, Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Principal achievements for the 18 month period ended 31 March 2021

We successfully **campaigning to change and protect laws** with UK, Scottish and Welsh governments, including securing commitment from all UK administrations to bring forward a legislative ban on conversion therapy (which the Government acknowledges particularly affects LGBTQ+ people) and campaigning for policy, guidance and training to support the implementation of LGBTQ+ inclusive education in England, Scotland and Wales. We also successfully campaigned against threats to trans people's rights through legal and policy proposals which would have undermined the Equality Act.

Our work to change and protect laws and our work to **change hearts and minds** was informed by high quality **research** on LGBTQ+ people's experiences of the pandemic with the LGBT Foundation (charity number 1070904). This informed our advocacy to policymakers to ensure that LGBTQ+ people get the mental health support they need during the pandemic. We published Bi in Britain report demonstrating the particular experiences of bi people along with a range of policy recommendations to improve outcomes for bi communities. We published two major insight reports on trans people's experiences of healthcare and criminal justice systems through our Transforming Futures project, and these findings will inform community-led programmes to improve services and support for trans people.

Through our **Education and Youth** work to **empower individuals and transform institutions** we focused on transforming education and youth institutions to better support LGBTQ+ children and young people. Our expert team supported almost 1,200 Schools and Colleges to create LGBTQ+ inclusive learning environments through Train the Trainer programmes and the development of a suite of E-learning modules on LGBTQ+ inclusive teaching. We developed a comprehensive free resource on implementing the new LGBTQ+ inclusive Relationships, Health and Sex Education curriculum in schools which was downloaded more than 3,000 times in a few months. We also directly empowered more than 60 LGBTQ+ young people through three Young Campaigners programmes focused on trans young people, LGBTQ+ young people who are disabled, and LGBTQ+ young people of colour.

Through our **Workplace Programmes** we worked with more than 900 major employers to **transform the workplace experience of LGBTQ+ employees** through our Diversity Champions programme, building inclusive workplace policies and cultures through coaching, benchmarking, and targeted support. Separately, almost 450 organisations put themselves

forward to be benchmarked as part of our 2019 Workplace Equality Index – the highest number ever. We empowered more than 5,000 LGBTQ+ people and allies through a range of programmes to ensure individuals within communities and institutions advocate effectively for LGBTQ+ inclusion. These include programmes on taking the first steps towards LGBTQ+ inclusion, building solidarity through allyship and creating inclusive leadership cultures.

Our **Sport** campaigns and programmes have **changed hearts and minds and empowered individuals** at local and national levels. Both the 2019 and 2020 Rainbow Laces campaigns reached one in three sport fans in Britain and led to a demonstrable shift in public attitudes and support for LGBTQ+ people in sport. This was supported by programmes delivered in partnership with sport bodies, ranging from the Premier League to community cricket clubs, with the goal of empowering individuals, clubs and governing bodies to create an inclusive environment for LGBTQ+ people at every level of sport. This included working with 200 youth sport coaches to build LGBTQ+ inclusion into their Sport for Development programmes.

We developed **partnerships with LGBTQ+ community organisations** in the UK and globally, supporting mutual learning and ensuring our networks and knowledge can benefit LGBTQ+ activists. This includes work with LGBT Consortium to deliver campaign training for more than 100 activists from community groups across the UK to enable them to create change in their local areas. This also includes our TRANSforming Futures partnership, working with trans-led organisations and trans people to address challenges faced by trans people in healthcare and justice systems. We've built upon our relationship with UK Black Pride (UKBP), working with Nyx to deliver research with the UKBP community. We also had over 4000 contacts via our Information Service, providing signposting for LGBTQ+ people in need of support to specialist services that serve our communities.

The **Stonewall Scotland** team has successfully campaigned to secure support for LGBTQ+ people through the Scottish Government's consultation on the draft Gender Recognition Reform (Scotland) Bill and the Hate Crime and Public Order (Scotland) Act 2021, which improves LGBTQ+ people's legal protections from hatred, while securing cross-party support for key areas of LGBTQ+ equality through our engagement with parties and candidates in the build-up to the 2021 Scottish Parliament election. The Stonewall Scotland team is working with 34 new Diversity Champions and has delivered a range of programmes to empower LGBTQ+ people and allies, including programmes focused on bi people and trans allyship, reaching more than 300 people across Scotland.

The **Stonewall Cymru** team worked with Welsh Government and the LGBTQ+ Independent Expert Panel to produce Wales' first ever LGBTQ+ Equality Action Plan, ran a series of digital events through the Mas ar y Maes partnership. We published resources on preventing child sexual abuse of LGBTQ+ children and young people in partnership with Stop It Now! and GALOP. We are working with 18 new Diversity Champions in Wales, and the team has delivered empowerment sessions to almost 5,000 people in Wales including through our largest Cymru Workplace Conference in February 2020.

Finally, our **Global** team worked to promote human rights across the globe. We launched a partnership with Keshav Suri Foundation and Pride Circle in India to develop a Workplace Equality Index, with 65 employers entering the index in its first year. We were civil society co-chairs of the Equal Rights Coalition, working with the UK Government to provide leadership to a multilateral community of 42 states and civil society organisations, developing a strategy and building an international fund to support LGBTQ+ people globally. We worked to deliver three grant-funded projects with our partners in the Out of the Margins network (24 organisations in 22 countries), using research developed in partnership for advocacy at the local, national and multilateral level. We launched a project on Tracking & Tackling Hate Speech & Crime against LGBTI People in the Western Balkans & Turkey with our regionally based partner, Equal Rights Association, improving hate crime reporting in nine countries. We also launched the Equal Workplaces, Equal Rights project, developing an e-learning tool, advocacy strategy and to support employers promoting LGBTQ+ inclusion across a range of legal contexts within Commonwealth countries.

Structure, governance and management

Stonewall's governing Board of Trustees met regularly during the reporting period to devise, oversee and review strategic direction. Elected for a three-year period, each Trustee may be re-elected for a further consecutive term, plus (in exceptional circumstances) a second further consecutive term, each of three years' duration, although Trustees generally serve two terms.

We are committed to having a diverse and talented Board. Our approach to recruiting new Trustees is based on skills and addressing opportunities to improve the diversity of the Board. New Trustees are briefed on the Memorandum and Articles of Association, risk register, policies and procedure, delegation of authority, recruitment, reserves, conflict of interest and current and previous years' financial performance.

With responsibility for the strategic direction of Stonewall, Trustees delegate management to the Chief Executive and Senior Leadership who report on performance in line with operational plans approved by the Board.

The Finance, Audit, Risk and Compliance Committee (FARC) and Remuneration Committee (RemCo), made up of Trustees and Senior Leadership, operate under terms of reference which delegate certain functions from the Board.

The Chief Executive and Senior Leadership report regularly, through FARC on the financial position, including outturn against the budget. The Committee receives Management Accounts and variance reports on a quarterly basis.

Remuneration of key personnel

With a view to paying at the market rate, the remuneration of the Senior Leadership and Chief Executive is benchmarked individually, with the benchmarked salaries reviewed and agreed by the Remuneration Committee. Stonewall regularly benchmarks executive pay to ensure it is in line with market norms.

Diversity

We believe it is only through the skills, creativity and dedication of our staff, trustees and volunteers that we can change the world for LGBTQ+ people, and it is vital that our workforce, trustees and volunteers reflect the communities we serve.

We take particular care to prioritise race equity and trans inclusion in how we work, with commitments and actions that help us focus on improving our culture and practices, and building equity within Stonewall. We are seeking to further progress bi and ace inclusion within the charity.

The Chief Executive and Senior Leadership are responsible for implementing our Equality, Diversity and Inclusion policy and report on it annually to the Board.

With a view to keeping in line with best practice and redressing any issues, the staff survey asks people to self-identify.

- 52% of our staff were women
- 18% of our staff identified as trans
- 17% of our staff identified as non-binary
- 26% of our staff were from BAME (Black, Asian and minority ethnic) communities
- 20% of our staff considered themselves to have an impairment, condition or disability
- 13% of our staff were straight
- 34% of our staff were bi
- 4% of our staff were under the asexual/aromantic umbrella
- 43% of our staff were gay or lesbian
- 67% of our staff are aged 34 and under
- 11% of our staff are over 45
- 23% of our staff had a faith

Volunteers

Volunteers are critical to our day-to-day operation and our work. Without their fundraising and administrative efforts in our offices, finance department, Information Service and external events, we estimate we'd need to employ another 3 members of full-time staff.

Financial position

The accounts show a deficit for the 18-month period to 31 March 2021 of £1,221k compared to a deficit of £809k for the year to 30 September 2019. Income was £11,549k compared to £8,316k for the previous period. This would equate to a decrease of £617k if we were to average an annualised period. Expenditure for the period was £12,770k, an increase of £3,645k over the last reported year, reflecting an annualised decrease in expenditure.

Reserves

At 31 March 2021, total Reserves were £2,810k (30 September 2019: £4,031k). Of these, Restricted Funds were £245k (30 September 2019: £279k) and Unrestricted Funds £2,565k (30 September 2019: £3,753k). The Designated Fixed Asset Fund, reflecting the net book value of the capitalised leasehold improvements, now totals £50k (30 September 2019: £191k).

The Trustees regularly review the reserve policy. The current policy is to hold general funds, excluding the designated fixed asset fund, equivalent to six months' forecast expenditure. As at 31 March 2021, this was not achieved with the general reserve equivalent to 3.5 months' expenditure (30 September 2019: 4.7). The period ending 31 March 2021 did see additional transfer of funds from reserves to maintain operational activity, due to the decrease of income received as a result of the Covid pandemic affecting donors and institutions worldwide. Investments continue to have been made during the year, predominantly in infrastructure, to enable Stonewall to meet its strategic objectives. The reserves position continues to be an area of priority for the Board, and action is being undertaken to address the reserves position and move towards meeting the policy. These reserves are needed to meet future growth plans and working capital requirements should there be a material deficiency in funding at any point in the future.

Risk management

A thorough risk assessment is conducted by the Trustees annually. Stonewall manages risks within the Charity as part of the regular course of operational activity. It involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating risks. As part of this process the Trustees review the adequacy of the charity's internal controls and ensure compliance with best practice. The Director of Finance and Operations is responsible for identifying and escalating serious risks and issues to the Board of Trustees within a pre-agreed risk appetite framework.

Each quarter, the Finance, Audit, Risk and Compliance Committee assesses and reviews key risks including those relating to the safety and security of our employees, reputational risk of the Charity as a result of adverse media coverage and operational and political challenges which threaten Stonewall's objectives.

Notwithstanding the need to meet the Reserves policy as noted above, the Trustees have identified the following key risks facing the Charity:

- Economic climate and change in political landscape leading to loss of income.
- Increase in complexity of the regulatory environment.
- Increase in anti-LGBTQ+ rhetoric in the media, politics and the wider public sphere.
- Covid-19 reducing our impact and income through adaptation of delivery methods (digital/blended/face to face) whilst retaining effective approaches.

Going concern and Covid-19

The global pandemic heavily impacted our activities as it did those of most organisations across the world. Several events promoted by the charity had to be cancelled, however a great percentage of sold tickets were converted into donations. Other activities were performed remotely through peer-to-peer video conference or through an innovative online platform rolled out to meet demand for an alternative to pre-pandemic face to face activities.

Several Coronavirus support funds were secured in 2020 and 2021, along with HMRC's Coronavirus Job Retention Scheme – CJRS, to cover expenditures that could not be postponed nor renegotiate such as payroll and majority of our creditors. Credit control and cashflows also continue to be closely monitored.

By taking a conservative approach to business planning and seeking new ways to secure funds and deliver our charitable activities, the trustees have greater confidence that the long-term budget presented to them is realistic and achievable.

In order to confirm the appropriateness of the going concern assumption in these accounts, the charity has developed base line and downside scenarios for the period to 31 March 2023. These scenarios demonstrate the impact on cash flows of management's best estimate of results for the period to 31 March 2023 as well as considering 'perfect storm' scenarios. The scenarios take into account the risks to fundraised income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have cash headroom, with no requirement to seek additional bank facilities.

Based on these scenarios and other matters considered by the Board during the year, the trustees have a reasonable expectation, at the time of approving financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fundraising practices statement

Stonewall relies on the generous support of grant makers, corporate and individual donors. Without them, we would not be able to continue to pursue our vision of creating a world where LGBTQ+ people everywhere are free to be themselves. Consequently, our fundraising policies and procedures are robust and transparent, and are applied scrupulously in order to protect our donors and in particular people in vulnerable circumstances.

Our promise to our supporters includes making the best use of their donations, being transparent in how donations are spent, informing donors about the difference their support makes, respecting privacy, and making it easy for donors to choose how we communicate with them.

We keep abreast of, and adapt to, all and any changes in the regulatory framework and adhere to current regulations, including the General Data Protection Regulation, Data Protection Act 2018 and relevant guidance from the ICO. Our suppliers (telephone fundraising agency, two SMS agencies, postal agency and merchandise fulfilment house) are all bound by – and compliant with – formal contracts, and we hold our third-party suppliers to the same GDPR compliance standards we adhere to.

The data protection policies of each supplier are screened, and we ensure that they can demonstrate their compliance with GDPR in their data sharing and processing agreements with Stonewall.

We engage professional fundraisers to carry out fundraising on our behalf. The activities of our professional fundraisers, including our Payroll Giving agency and telephone fundraising agency are actively monitored, and they are contracted to provide daily reports and end of campaign reports which include amounts raised, issues with erroneous data and any complaints. These agencies are members of the Fundraising Regulator and are bound by its Code.

Stonewall is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to engage with the Regulator as this code is revised to ensure all our fundraising activities are compliant and operating to the highest standards. We are members of the Chartered Institute of Fundraising. We have fully complied with the Code during the reporting period.

Stonewall is determined to ensure we follow and adapt our processes to reflect the ever-changing fundraising landscape. We're committed to making sure our policies and procedures relating to our supporters are clear and transparent, and we make it easy for them to inform us of any issues they have with our communications or data management. All our fundraising staff undertake safeguarding training to protect vulnerable people and other members of the public, whilst we are fundraising.

We are members of the Telephone Preference Service and the Fundraising Preference Service.

The number of complaints received in the year in relation to fundraising was 0.

Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware and;

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

- the Trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report, which incorporates the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board on 16 December 2021 and signed on their behalf by:

Sheldon Mills

Sheldon Mills

Chair of Trustees

Opinion

We have audited the financial statements of Stonewall Equality Limited for the period ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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 charitable company's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 regulation 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to

adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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 material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- proper adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

Use of our report

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



Cara Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street,
London
EC4V 4BE

Date 21 December 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (comparing the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total 18 months 31 March 2021 £	Total Year 30 Sept 2019 £
Income from:					
Donations and legacies	2	2,325,772	-	2,325,772	1,738,289
Grants	3	68,800	2,332,359	2,401,159	1,049,568
Fee income	4	4,920,675	-	4,920,675	3,269,477
Programme income	5	536,900	-	536,900	633,954
Sponsorship		493,667	-	493,667	458,061
Events income	6	396,531	-	396,531	685,875
Investments		14,968	-	14,968	46,095
Other trading activities	7	458,952	-	458,952	434,676
Total income		9,216,265	2,332,359	11,548,624	8,315,995
Expenditure on:					
Raising funds:					
Fundraising	8	1,938,219	-	1,938,219	1,624,874
Charitable activities:					
Campaigns, policy and research	8	4,505,896	572,651	5,078,547	4,311,642
Employment advice	8	3,618,401	-	3,618,401	1,860,811
Empowerment programmes	8	341,077	1,793,707	2,134,784	1,327,456
Total expenditure		10,403,593	2,366,358	12,769,951	9,124,783
Transfers between funds		(66)	66	-	-
Net expenditure for the period	9	(1,187,394)	(33,933)	(1,221,327)	(808,788)
Total funds brought forward	15	3,752,513	278,641	4,031,154	4,839,942
Total funds carried forward	15	2,565,119	244,708	2,809,827	4,031,154

There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities.

The notes on pages 22 to 38 form part of these financial statements.

BALANCE SHEET

	Notes	31 March 2021 £	30 Sept 2019 £
Fixed assets			
Tangible assets	10	216,625	270,564
Investments	11	1,097,508	1,088,048
Total fixed assets		1,314,133	1,358,612
Current assets			
Debtors	12	2,477,266	1,305,919
Cash at bank		765,994	2,299,593
Total current assets		3,243,260	3,605,512
Liabilities			
Creditors: amounts falling due within one year	13	1,747,566	932,970
Net current assets		1,495,694	2,672,542
Total assets less current liabilities		2,809,827	4,031,154
Total net assets		2,809,827	4,031,154
Funds of the charity:			
Restricted funds		244,708	278,641
Unrestricted funds:			
Designated funds		182,452	454,968
General funds		2,382,667	3,297,545
Total funds	15	2,809,827	4,031,154

The financial statements on pages 19 to 38 were approved by the Board of Trustees on 16 December 2021 and signed on its behalf by

Sheldon Mills

Sheldon Mills
Chair of Trustees

Martins

Jean Vianney Cordeiro
Treasurer

The notes on pages 22 to 38 form part of these financial statements.

Company number: 0241229

STATEMENT OF CASH FLOWS

	Total 18 months 31 March 2021 £	Total Year 30 Sept 2019 £
Cash flows from operating activities:		
Net cash used in operating activities	(1,414,848)	(940,390)
Cash flows from investing activities		
Interest from investments	14,968	46,095
Purchase of fixed assets	(124,258)	(41,080)
Investment income reinvested	(9,460)	(7,436)
Net cash used in investment activities	(118,750)	(2,421)
Change in cash and cash equivalents in the year	(1,533,599)	(942,812)
Cash and cash equivalents at beginning of the year	2,299,594	3,242,405
Cash and cash equivalents at the end of the year	765,994	2,299,594

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

	Total 18 months 31 March 2021 £	Total Year 30 Sept 2019 £
Net movement in funds for the year	(1,221,327)	(808,788)
Investment income	(14,968)	(46,095)
Depreciation charges	178,198	121,468
(Increase)/ decrease in debtors	(1,171,347)	222,913
Increase/ (decrease) in creditors	814,596	(429,888)
Net cash flow used in operating activities	(1,414,848)	(940,390)

1 Accounting Policies

Accounting convention

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

The charity constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention.

These financial statements cover an 18-month period, being the period from 1 October 2019 to 31 March 2021, as we changed our period end to 31 March to be in line with our Funders' reporting timescales, and to be aligned with the new strategic plan. The comparative figures, including the related notes, are therefore not entirely comparable.

The principal accounting policies adopted are set out below.

Going concern

The global pandemic heavily impacted our activities as it did those of most organisations across the world. Several events promoted by the charity had to be cancelled, however a great percentage of sold tickets were converted into donations. Other activities were performed remotely through peer-to-peer video conference or through an innovative online platform rolled out to meet demand for an alternative to pre-pandemic face to face activities.

Several Coronavirus support funds were secured in 2020 and 2021, along with HMRC's Coronavirus Job Retention Scheme – CJRS, to cover expenditures that could not be postponed nor renegotiate such as payroll and majority of our creditors. Credit control and cashflows also continue to be closely monitored.

By taking a conservative approach to business planning and seeking new ways to secure funds and deliver our charitable activities, the trustees have greater confidence that the long-term budget presented to them is realistic and achievable.

In order to confirm the appropriateness of the going concern assumption in these accounts, the charity has developed base line and downside scenarios for the period to 31 March 2023. These scenarios demonstrate the impact on cash flows of management's best estimate of results for the period to 31 March 2023 as well as considering 'perfect storm' scenarios. The scenarios take into account the risks to fundraised income and demonstrate that, through careful cost control and active

NOTES TO THE FINANCIAL STATEMENTS

cost saving measures, the charity would continue to have cash headroom, with no requirement to seek additional bank facilities.

Based on these scenarios and other matters considered by the Board during the year, the trustees have a reasonable expectation, at the time of approving financial statements, that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

Critical estimate and judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds is set out in the notes to the financial statements.

Government grants

Revenue grants are credited to the statement of financial activities when there is entitlement and probability of receipt and when the amount can be reliably measured.

Income

All income is accounted for as soon as the charity has entitlement to the income and there is certainty of receipt and the amount is quantifiable.

Membership income is recognised in full at the beginning of the year to which it relates.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

NOTES TO THE FINANCIAL STATEMENTS

Gifts in kind

Gifts in kind by way of donated services are recognised as an incoming resource where the provider of the service has incurred a financial cost. Donated services are recognised on the basis of the value to the charity, which is the amount the charity would have been willing to pay to obtain the services of equivalent economic benefit in the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Pension policy

The charity operates a pensions policy in compliance with the Stakeholder pension requirements. The charity does not have its own pension scheme. Instead the charity contributes up to 9% to a private pension scheme chosen by the individual concerned. As such, the amount paid in respect of contributions to such schemes is included within the wages and salaries expense.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between expense headings on the basis of staff numbers.

Governance costs are those incurred in connection with the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life from the point the asset is ready to be used, as follows:

Fixtures, fittings and equipment	25% - 100% straight line
Website costs capitalised	25% straight line
Software costs capitalised	33% straight line
Leasehold improvements	20% straight line/break clause of lease

The charity does not capitalise individual expenditure items below £1,000.

Investments

Cash balances held as part of the long-term reserves policy are classified as fixed asset investments, as the trustees do not intend to release the funds in the next 12 months. These are included at cost.

VAT

Where appropriate, expenditure includes irrecoverable value added tax.

2 Donations

	18 months 31 March 2021 £	Year 30 Sept 2019 £
Individual donations	1,392,485	1,068,599
Corporate donations	499,881	222,205
Legacies	425,406	377,749
Donated services	8,000	69,736
	<u>2,325,772</u>	<u>1,738,289</u>

Donated services comprise pro bono professional legal support, media services and gifts for catering at events. All donations received for the year ended 30 September 2019 and the period ended 31 March 2021 were unrestricted.

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants

	Unrestricted	Restricted	Total 18 months 31 March 2021	Total Year 30 Sept 2019
	£	£	£	£
Bank of America Merrill Lynch	-	-	-	38,101
Baring Foundation	-	4,500	4,500	-
BT Supporters Club	62,500	62,888	125,388	25,592
C A Rodewald Charitable Settlement	300	-	300	400
Catalyst and The National Lottery Community Fund	-	5,000	5,000	-
City Bridge Trust	-	22,267	22,267	-
Comic Relief	-	103,908	103,908	112,583
Consortium	-	600	600	-
Department for Education	-	-	-	299,612
Foreign and Commonwealth Office	-	765,061	765,061	145,075
Eleanor Rathbone Trust	-	-	-	3,000
Government Equalities Office	-	50,393	50,393	-
Coronavirus Job Retention Scheme	-	616,225	616,225	-
National Lottery Community Fund - Awards for All	-	5,000	5,000	-
National Lottery Community Fund - The Big Lottery Fund	-	148,445	148,445	98,966
National Lottery Community Fund - Coronavirus Community Support Fund	-	98,911	98,911	-
NHS Scotland	-	47,380	47,380	46,000
RG Foundation	-	10,000	10,000	-
Scottish Government	-	150,000	150,000	100,000
Tesco	-	-	-	16,000
The JP Jacobs Charitable Trust	1,000	-	1,000	1,000
The Openwork Foundation	5,000	-	5,000	-
The Oakdale Trust	-	-	-	500
The Persula Foundation	-	-	-	1,000
Wales Council for Voluntary Action	-	5,252	5,252	3,531
Welsh Government	-	236,529	236,529	157,609
Worshipful Company of Chartered Accountants	-	-	-	600
	68,800	2,332,359	2,401,159	1,049,568

The above includes £1,865,589 received from government sources (2019: £702,295), of which £742,403 related to Coronavirus Support Funding (2019: £nil).

3 Income from charitable activities: Grants (continued)

Comparative information for the year ended 30 September 2019:

	Unrestricted	Restricted	Total Year 30 Sept 2019
	£	£	£
Bank of America Merrill Lynch	-	38,101	38,101
Baring Foundation	-	-	-
BT Supporters Club	-	25,592	25,592
C A Rodewald Charitable Settlement	400	-	400
Catalyst and The National Lottery Community Fund	-	-	-
City Bridge Trust	-	-	-
Comic Relief	-	112,583	112,583
Consortium	-	-	-
Department for Education	-	299,612	299,612
Foreign and Commonwealth Office	-	145,075	145,075
Eleanor Rathbone Trust	-	3,000	3,000
Government Equalities Office	-	-	-
Coronavirus Job Retention Scheme	-	-	-
National Lottery Community Fund - Awards for All	-	-	-
National Lottery Community Fund - The Big Lottery Fund	-	98,966	98,966
National Lottery Community Fund - Coronavirus Community Support Fund	-	-	-
NHS Scotland	-	46,000	46,000
RG Foundation	-	-	-
Scottish Government	-	100,000	100,000
Tesco	-	16,000	16,000
The JP Jacobs Charitable Trust	1,000	-	1,000
The Openwork Foundation	-	-	-
The Oakdale Trust	-	500	500
The Persula Foundation	1,000	-	1,000
Wales Council for Voluntary Action	-	3,531	3,531
Welsh Government	-	157,609	157,609
Worshipful Company of Chartered Accountants	600	-	600
	<u>3,000</u>	<u>1,046,568</u>	<u>1,049,568</u>

NOTES TO THE FINANCIAL STATEMENTS

4 Fees

Fee income consists of income from private, public and third sector organisations who join our Diversity Champions workplace inclusion programme or Global Founding Partners programme, annual contributions from schools or Local Authorities joining our School Champions or Education Champions programmes, and charges made for providing Stonewall speakers for events or related to bespoke consultancy requests. Total fee income was £4,920,675 (2019: £3,269,477).

5 Programmes

Programmes income consists of income related to delegates attending any of Stonewall's empowerment (personal and professional development) programmes (such as the LGBT Leadership programme, LGBT Role Model programme, Ally and/or Trans Ally programmes), as well as Train the Trainer programmes (such as the Teacher Train the Trainer programme) and other programmes. Total programmes income was £536,900 (2019: £633,954).

6 Events income

	18 months 31 March 2021 £	Year 30 Sept 2019 £
Bespoke events	73,970	13,250
Ticket sales	305,805	591,460
Auction income	11,231	70,030
Raffle	5,525	11,135
	396,531	685,875

7 Other trading activities

	18 months 31 March 2021 £	Year 30 Sept 2019 £
Advertising income	141,650	208,111
Merchandise sales	305,732	221,136
Other	11,570	5,429
	458,952	434,676

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure

a) 18 month period ended 31 March 2021

	Direct Activities	Support Costs	Governance Costs	Total 18 months 31 March 2021	Total Year 30 Sept 2019
	£	£	£	£	£
Raising funds:					
Fundraising costs	1,417,925	510,721	9,573	1,938,219	1,624,874
Charitable activities:					
Campaigns, policy and research	3,996,748	1,061,894	19,905	5,078,547	4,311,642
Employment advice	2,660,237	940,535	17,629	3,618,401	1,860,811
Empowerment programmes	1,003,188	1,110,775	20,821	2,134,784	1,327,455
Total charitable activities	7,660,173	3,113,204	58,355	10,831,732	7,499,909
Total expenditure	9,078,098	3,623,925	67,928	12,769,951	9,124,783

b) Year ended 30 September 2019

	Direct Activities	Support Costs	Governance Costs	Total Year 30 Sept 2019
	£	£	£	£
Raising funds:				
Fundraising costs	1,127,031	487,562	10,281	1,624,874
Charitable activities:				
Campaigns, policy and research	2,942,574	1,340,797	28,271	4,311,642
Employment advice	1,562,106	292,537	6,618	1,860,811
Empowerment programmes	1,003,858	316,916	6,682	1,327,456
Total charitable activities	5,508,538	1,950,250	41,121	7,499,909
Total expenditure	6,635,569	2,437,812	51,402	9,124,783

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure (continued)

a) Support costs for the 18 month period ended 31 March 2021 comprise:

	Cost of generating funds	Charitable activities	Total 18 months 31 March 2021	Total Year 30 Sept 2019
	£	£	£	£
General Management	115,650	704,968	820,618	805,070
Finance, operations, human resources and information technology	395,071	2,408,236	2,803,307	1,632,742
	510,721	3,113,204	3,623,925	2,437,812

b) Support costs for the year ended 30 September 2019 comprise:

	Cost of generating funds	Charitable activities	Total Year 30 Sept 2019
	£	£	£
General Management	161,014	644,056	805,070
Finance, operations, human resources and information technology	326,548	1,306,194	1,632,742
	487,562	1,950,250	2,437,812

Support costs are apportioned based on staff numbers.

NOTES TO THE FINANCIAL STATEMENTS

9 Net expenditure for the period

	18 months 31 March 2021 £	Year 30 Sept 2019 £
Net expenditure is stated after charging:		
Auditors' remuneration (excluding VAT) for		
- Statutory audit	22,275	14,850
- Assurance services: donor audits	1,560	5,580
Depreciation	178,198	121,468
Operating lease expense	473,682	365,084

10 Tangible fixed assets

	Leasehold improve- ments £	Fixtures fittings and equipment £	Website costs capitalised £	Software costs capitalised £	Total £
Cost					
At 1 October 2019	468,385	57,631	-	92,763	618,779
Additions	-	-	124,258	-	124,258
At 31 March 2021	468,385	57,631	124,258	92,763	743,037
Depreciation					
At 1 October 2019	277,417	32,629	-	38,168	348,214
Charge for period	140,516	8,761	24,001	4,920	178,198
At 31 March 2021	417,933	41,390	24,001	43,088	526,412
Net book value					
At 31 March 2021	50,452	16,241	100,257	49,675	216,625
At 30 September 2019	190,968	25,002	-	54,594	270,564

The fixed assets are used to support all of the charity's activities.

NOTES TO THE FINANCIAL STATEMENTS

11 Investments

Investments are cash balances held on deposit with Virgin Money.

12 Debtors

	2021	2019
	£	£
Fees receivable	1,044,580	945,476
Prepayments and accrued income	1,334,441	266,099
Other debtors	98,245	94,344
	2,477,266	1,305,919

13 Creditors: Amounts falling due within one year

	2021	2019
	£	£
Accounts payable	438,669	125,222
Taxation and social security costs	668,246	376,712
Accruals	291,380	143,965
Deferred income (Note 14)	349,271	287,071
	1,747,566	932,970

14 Deferred income

Deferred income is funding received in advance for programme activity delivered in a future financial period.

	Opening balance	Amounts released	Current period funding deferred	Closing balance
	£	£	£	£
Deferred income	287,071	(1,147,713)	1,209,912	349,271

15 Movement in funds

a) 18 month period ended 31 March 2021

	Balance at 1 Oct 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
General funds:	3,297,545	9,216,265	10,403,593	272,450	2,382,667
Designated funds:					
Education fund	264,000	-	-	(132,000)	132,000
Fixed asset fund	190,968	-	-	(140,516)	50,452
Total unrestricted funds	3,752,513	9,216,265	10,403,593	(66)	2,565,119
Restricted funds:					
Campaigns, policy and research	19,912	581,316	572,651	-	28,578
Empowerment programmes	258,729	1,751,043	1,793,707	66	216,130
Total restricted funds	278,641	2,332,359	2,366,358	66	244,708
Total funds	4,031,154	11,548,624	12,769,951	-	2,809,827

NOTES TO THE FINANCIAL STATEMENTS

15 Movement in funds (continued)

b) Year ended 30 September 2019

	Balance at 1 Oct 2018 £	Income £	Expenditure £	Transfers £	Balance at 30 September 2019 £
General funds:	3,648,354	7,265,109	8,245,216	272,450	3,297,545
Designated funds:					
Education fund	800,000	-	-	(536,000)	264,000
Fixed asset fund	280,189	4,318	-	(93,539)	190,968
Total unrestricted funds	4,728,543	7,269,427	8,245,216	(241)	3,752,513
Restricted funds:					
Campaigns, policy and research	26,360	261,139	267,587	-	19,912
Empowerment programmes	85,039	785,429	611,980	241	258,729
Total restricted funds	111,399	1,046,568	879,567	241	278,641
Total funds	4,839,942	8,315,995	9,124,783	-	4,031,154

Designated funds*Fixed asset fund*

Represents the net book value of leasehold improvement capitalisation. The transfer reflects the depreciation charge for the year.

Education Fund

To fund our future education work. The transfer reflects reserves released to unrestricted funds to fund core activities of the charity including work on campaigns, policy and research.

Restricted funds

Restricted funds are used to fund Stonewall's core areas of work.

Carried forward restricted funds represent either income received prior to the year end for which work has not commenced or income which is due for work which spans the year end.

NOTES TO THE FINANCIAL STATEMENTS

16 Analysis of net assets between funds

a) Fund balances at 31 March 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,314,133	-	1,314,133
Debtors	1,677,543	799,723	2,477,266
Creditors	(951,162)	(796,404)	(1,747,566)
Cash at bank	524,605	241,389	765,994
	2,565,119	244,708	2,809,827

b) Fund balances at 30 September 2019 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,358,612	-	1,358,612
Debtors	1,234,699	71,220	1,305,919
Creditors	(904,928)	(28,042)	(932,970)
Cash at bank	2,064,130	235,463	2,299,593
	3,752,513	278,641	4,031,154

17 Staff costs and numbers

a) Staff costs

	18 months 31 March 2021 £	Year 30 Sept 2019 £
Salaries	7,252,595	5,256,347
Social security	745,017	504,177
Pension	511,217	373,506
Agency staff and other contractors	765,579	225,939
	9,274,408	6,359,969

NOTES TO THE FINANCIAL STATEMENTS

17 Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) amounted to over £60,000 in any 12 month period within the 18-month financial period were as follows:

	18 months 31 March 2021	Year 30 Sept 2019
£60,000 to £69,999	7	-
£70,000 to £79,999	1	5
£80,000 to £89,999	2	-
£100,000 to £109,999	1	2

The key management personnel of the organisation over the 18-month period, comprised the Chief Executive and five Executive Directors as well as the former Chief Operating Officer and two former Executive Directors. The total employee benefits of key management personnel of the organisation were £800,729 (2019: £523,173).

The average number of employees analysed by function was:

	18 months 31 March 2021	Year 30 Sept 2019
Direct charitable activities	107	126
Fundraising	17	19
Management and administration	11	6
	135	151

The charity made payments in respect of termination payments in the year. The aggregated cost in 2021 were £68,118 and related to 10 members of staff (2019: £23,768 relating to 3 members of staff).

b) Trustees

Three trustees received a total of £335 in reimbursed expenses throughout the year (2019: £1,238). No trustees received a salary (2019: £nil).

The aggregate unrestricted donations received from the trustees in the year was £10,000 (2019: £540).

18 Pension commitments

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the period totalled £511,217 (2019: £373,506).

19 Charitable status

Stonewall Equality Limited is a charity domiciled and incorporated in England and Wales. The registered office is 192 St John Street, London, EC1V 4JY.

The charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the charity be wound up. At 31 March 2021 the total of such guarantees amounted to £7.

20 Related party transactions

Details of transactions with trustees are provided in note 17b. There were no other related party transactions during the year.

21 Operating leases

The company's total commitments for rental payments due under non-cancellable operating leases at the period end are as follows:

	2021 £	2019 £
Payment due:		
Within one year	231,239	362,072
Within two to five years	1,495,964	1,248,780
Over five years	302,552	799,772
	2,029,755	2,410,624

22 Comparative Information

Statement of Financial Activities for the year ended 30 September 2019

	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from:			
Donations and legacies	1,738,289	-	1,738,289
Grants	3,000	1,046,568	1,049,568
Fee income	3,269,477	-	3,269,477
Programme income	633,954	-	633,954
Sponsorship	458,061	-	458,061
Events income	685,875	-	685,875
Investments	46,095	-	46,095
Other income	434,676	-	434,676
Total income	7,269,427	1,046,568	8,315,995
Expenditure on:			
Raising funds:			
Fundraising	1,624,874	-	1,624,874
Charitable activities:			
Campaigns, policy and research	4,044,055	267,587	4,311,642
Employment advice	1,860,811	-	1,860,811
Empowerment programmes	715,476	611,980	1,327,456
Coronavirus Support Funding	-	-	-
Total expenditure	8,245,216	879,567	9,124,783
Transfers between funds	(241)	241	-
Net expenditure for the year	(976,030)	167,242	(808,788)
Total funds brought forward	4,728,543	111,399	4,839,942
Total funds carried forward	3,752,513	278,641	4,031,154