

# 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**

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- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS

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## 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>9,216,265</b>	<b>2,332,359</b>	<b>11,548,624</b>	<b>8,315,995</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>10,403,593</b>	<b>2,366,358</b>	<b>12,769,951</b>	<b>9,124,783</b>
Transfers between funds		(66)	66	-	-
<b>Net expenditure for the period</b>	9	<b>(1,187,394)</b>	<b>(33,933)</b>	<b>(1,221,327)</b>	<b>(808,788)</b>
Total funds brought forward	15	3,752,513	278,641	4,031,154	4,839,942
<b>Total funds carried forward</b>	15	<b>2,565,119</b>	<b>244,708</b>	<b>2,809,827</b>	<b>4,031,154</b>

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 £
<b>Fixed assets</b>			
Tangible assets	10	216,625	270,564
Investments	11	1,097,508	1,088,048
<b>Total fixed assets</b>		<b>1,314,133</b>	<b>1,358,612</b>
<b>Current assets</b>			
Debtors	12	2,477,266	1,305,919
Cash at bank		765,994	2,299,593
<b>Total current assets</b>		<b>3,243,260</b>	<b>3,605,512</b>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	13	1,747,566	932,970
<b>Net current assets</b>		<b>1,495,694</b>	<b>2,672,542</b>
<b>Total assets less current liabilities</b>		<b>2,809,827</b>	<b>4,031,154</b>
<b>Total net assets</b>		<b>2,809,827</b>	<b>4,031,154</b>
<b>Funds of the charity:</b>			
Restricted funds		244,708	278,641
Unrestricted funds:			
Designated funds		182,452	454,968
General funds		2,382,667	3,297,545
<b>Total funds</b>	15	<b>2,809,827</b>	<b>4,031,154</b>

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 £
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities</b>	<b>(1,414,848)</b>	<b>(940,390)</b>
<b>Cash flows from investing activities</b>		
Interest from investments	14,968	46,095
Purchase of fixed assets	(124,258)	(41,080)
Investment income reinvested	(9,460)	(7,436)
<b>Net cash used in investment activities</b>	<b>(118,750)</b>	<b>(2,421)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,533,599)</b>	<b>(942,812)</b>
Cash and cash equivalents at beginning of the year	2,299,594	3,242,405
<b>Cash and cash equivalents at the end of the year</b>	<b>765,994</b>	<b>2,299,594</b>

## 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)
<b>Net cash flow used in operating activities</b>	<b>(1,414,848)</b>	<b>(940,390)</b>

## 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

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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**

	<b>18 months 31 March 2021 £</b>	<b>Year 30 Sept 2019 £</b>
Individual donations	<b>1,392,485</b>	<b>1,068,599</b>
Corporate donations	<b>499,881</b>	<b>222,205</b>
Legacies	<b>425,406</b>	<b>377,749</b>
Donated services	<b>8,000</b>	<b>69,736</b>
	<b><u>2,325,772</u></b>	<b><u>1,738,289</u></b>

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
	<b>68,800</b>	<b>2,332,359</b>	<b>2,401,159</b>	<b>1,049,568</b>

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**

	<b>18 months 31 March 2021 £</b>	<b>Year 30 Sept 2019 £</b>
Bespoke events	73,970	13,250
Ticket sales	305,805	591,460
Auction income	11,231	70,030
Raffle	5,525	11,135
	<b>396,531</b>	<b>685,875</b>

**7 Other trading activities**

	<b>18 months 31 March 2021 £</b>	<b>Year 30 Sept 2019 £</b>
Advertising income	141,650	208,111
Merchandise sales	305,732	221,136
Other	11,570	5,429
	<b>458,952</b>	<b>434,676</b>

## 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
<b>Total expenditure</b>	<b>9,078,098</b>	<b>3,623,925</b>	<b>67,928</b>	<b>12,769,951</b>	<b>9,124,783</b>

## 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
<b>Total expenditure</b>	<b>6,635,569</b>	<b>2,437,812</b>	<b>51,402</b>	<b>9,124,783</b>

## 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
	<b>2,477,266</b>	<b>1,305,919</b>

**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
	<b>1,747,566</b>	<b>932,970</b>

**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



## NOTES TO THE FINANCIAL STATEMENTS

## 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 £
<b>General funds:</b>	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
<b>Total unrestricted funds</b>	<b>3,752,513</b>	<b>9,216,265</b>	<b>10,403,593</b>	<b>(66)</b>	<b>2,565,119</b>
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>278,641</b>	<b>2,332,359</b>	<b>2,366,358</b>	<b>66</b>	<b>244,708</b>
<b>Total funds</b>	<b>4,031,154</b>	<b>11,548,624</b>	<b>12,769,951</b>	<b>-</b>	<b>2,809,827</b>

## 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 £
<b>General funds:</b>	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
<b>Total unrestricted funds</b>	<b>4,728,543</b>	<b>7,269,427</b>	<b>8,245,216</b>	<b>(241)</b>	<b>3,752,513</b>
<b>Restricted funds:</b>					
Campaigns, policy and research	26,360	261,139	267,587	-	19,912
Empowerment programmes	85,039	785,429	611,980	241	258,729
<b>Total restricted funds</b>	<b>111,399</b>	<b>1,046,568</b>	<b>879,567</b>	<b>241</b>	<b>278,641</b>
<b>Total funds</b>	<b>4,839,942</b>	<b>8,315,995</b>	<b>9,124,783</b>	<b>-</b>	<b>4,031,154</b>

**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
	<b>2,565,119</b>	<b>244,708</b>	<b>2,809,827</b>

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
	<b>3,752,513</b>	<b>278,641</b>	<b>4,031,154</b>

## 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
	<b>9,274,408</b>	<b>6,359,969</b>

## 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
	<b>135</b>	<b>151</b>

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
	<b>2,029,755</b>	<b>2,410,624</b>

## 22 Comparative Information

## Statement of Financial Activities for the year ended 30 September 2019

	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income from:</b>			
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
<b>Total income</b>	<b>7,269,427</b>	<b>1,046,568</b>	<b>8,315,995</b>
<b>Expenditure on:</b>			
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	-	-	-
<b>Total expenditure</b>	<b>8,245,216</b>	<b>879,567</b>	<b>9,124,783</b>
Transfers between funds	(241)	241	-
<b>Net expenditure for the year</b>	<b>(976,030)</b>	<b>167,242</b>	<b>(808,788)</b>
Total funds brought forward	4,728,543	111,399	4,839,942
<b>Total funds carried forward</b>	<b>3,752,513</b>	<b>278,641</b>	<b>4,031,154</b>