



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

NOTES TO THE FINANCIAL STATEMENTS

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.

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	1,173,514	5,645,928	6,434,324	385,118

Restricted funds :

Campaigns, policy and research	46,282	825,360	757,990	113,652
Employment advice	-	5,000	5,061	(61)
Empowerment programmes	636,838	439,616	576,990	499,464
	683,120	1,269,976	1,340,041	613,055

Total funds	1,856,634	6,915,904	7,774,365	998,175
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b) Year ended 31 March 2023	Balance at			Balance at
	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	1,933,929	6,465,573	7,225,988	1,173,514

Restricted funds :

Campaigns, policy and research	16,836	262,344	232,898	46,282
Employment advice	-	-	-	-
Empowerment programmes	480,138	1,052,007	895,307	636,838
	496,974	1,314,351	1,128,205	683,120

Total funds	2,430,903	7,779,924	8,354,193	1,856,634
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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).