

Stonewall

Stonewall Equality Limited.

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

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

Registered Charity No. SC039681 (Scotland)

Company No. 02412299

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Charity Information

Trustees

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

Chair

- Catherine Dixon (resigned 31 July 2025)

Interim Chair

- Ayla Holdom (appointed 31 July 2025)

Treasurer

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

Executive

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

Company number: 02412299

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

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

Auditors

Nyman Libson Paul LLP

124 Finchley Road

London

NW3 5JS

Bankers

Barclays Bank plc

1 Churchill Place London

E14 5HP

Annual Report - Introduction

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

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

Objectives and activities

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

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

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

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

About our work

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

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

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

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

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

The context

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

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

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



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

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

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

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

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

Some highlights of our work in 24 - 25

Policy

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

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

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

Workplace Inclusion

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

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

Empowerment Training

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

Sports inclusion

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

Participating in Pride

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

Working with Partners

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

Future objectives and priorities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Over the past year we have taken steps to:

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

Looking ahead

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

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

Structure, governance and management

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

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

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

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

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

Remuneration of key personnel

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

Diversity

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

Financial position

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

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

Reserves

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

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

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

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

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

Statement on the Reserves Policy

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

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

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

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

Risk management

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

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

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

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

Going concern

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

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

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

Fundraising practices statement

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

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

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

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

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

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

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

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

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

Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and ensure they are consistently applied
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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

As far as the Trustees are aware:

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

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

signed on their behalf by:

A stylized, handwritten signature in black ink, appearing to read 'Ayla'.

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

STONEWALL EQUALITY LIMITED (A company limited by guarantee)

Independent Auditors' Report to the Members of Stonewall Equality Limited

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Andrew Thomas (senior statutory auditor)

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

Date: 16 December 2025

Statement of Financial Activities

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


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

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

Balance sheet

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

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

Ayla Holdom 
Interim Chair of Trustees

Sean Latus 
Treasurer

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

Cash Flow

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

1 Accounting Policies Accounting convention

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

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

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

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

Going concern

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

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

Financial instruments

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

Critical estimate and judgements and key sources of estimation uncertainty

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

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

Fund accounting

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

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

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

Income

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

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

Government grants

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

Gifts in kind

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

Pension policy

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

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

Expenditure

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

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

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

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

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

Fixed assets

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

Fixtures, fittings and equipment 25% - 100%.

Website and software development 25% - 33%.

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

Investments

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

VAT

Where appropriate, expenditure includes irrecoverable value added tax.

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

3 GRANTS

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

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

4 Fees

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

5 Programmes

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

6 Events income

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

7 Trading Activities

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

8 Total Expenditure

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

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

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

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

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

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

8 Net expenditure for the period

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

9 Fixed assets

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

10 Debtors

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

11 Creditors

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

12 Deferred Income

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

13 Movement in funds a) Year ended 31 March 2025

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

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

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

Analysis of net assets between funds

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

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

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

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

15 Staff costs and numbers

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

Staff costs (continued)

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

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

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

The average number of employees analysed by function was:

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

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

Trustees

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

One trustee donated £250 in the year

Pension commitments

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

Charitable status

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

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

Related party transactions

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

Operating leases

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

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

Capital commitments

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

Post Balance Sheet Events

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

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