

## **Switchboard LGBT+**

**(operating as “Switchboard”)**

### **Annual Report and Unaudited Financial Statements**

31 March 2024

Company Limited by Guarantee  
Registration Number  
02098685 (England and Wales)

Charity Registration Number  
296193 (England and Wales)

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## Reference and administrative details of the charity, its directors and advisers

**Directors**

Xan Pedisich  
Peter Hannam  
Ashley Hind (resigned 19<sup>th</sup> October 2024)  
Geoffrey Hunter (resigned 19<sup>th</sup> October 2024)  
Rodrigo Peroni  
Kenneth Smailes (resigned 19<sup>th</sup> October 2024)  
Kate Dale (appointed 4 January 2024)  
Emma Woolcott (appointed 4 January 2024)  
Andrew Houghton (appointed 13 April 2024)  
Joe Miller (appointed 13 April 2024)

**Staff**

Henry Aspinall  
Stephanie Fuller  
Bob Hughes (appointed 17 July 2023)  
Allison Montgomery  
Vojtech Nozicka (resigned 30 June 2024)  
Katie Veysi (appointed 15 May 2023)  
Natasha Vucak

**Registered office**

Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
BS32 4JY

Helpline  
Office Telephone 0800 0119 100  
e-mail 020 7837 6768  
websites [admin@switchboard.lgbt](mailto:admin@switchboard.lgbt)  
[www.switchboard.lgbt](http://www.switchboard.lgbt)

**Company registration number** 02098685 (England and Wales)

**Charity registration number** 296193 (England and Wales)

**Independent examiner**

Dunkleys  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
BS32 4JY

## Reference and administrative details of the charity, its directors and advisers

**Bankers**      CAF Bank Limited  
Kings Hill  
West Malling  
Kent  
ME19 4TA

The Royal Bank of Scotland plc  
London Islington Branch  
40 Islington High Street  
London  
N1 8XJ

### Switchboard's mission statement

We are Switchboard, the LGBT+ Helpline.

We are a safe space for anyone to discuss anything, including sexuality, gender identity, sexual health and emotional wellbeing.

We support people to explore the right options for themselves.

We aspire to a society where all LGBT+ people are informed and empowered.

### Switchboard's values

We are:

- ♦ non-judgemental
- ♦ inclusive
- ♦ committed
- ♦ empowering
- ♦ supportive
- ♦ informed

## **Directors' report 31 March 2024**

The year ending March 2024 has seen remarkable growth and transition for Switchboard LGBT+, as we celebrated our 50th year of service to the LGBTQIA+ community. As ever, our commitment to adapting, learning, and evolving remains at the core of everything we do, ensuring that our services continue to meet the needs of our community.

### **Governance and Board Changes**

This year, we made several significant amendments to our governance structure. We updated our Articles of Association to remove the requirement for monthly Board meetings, allowing the Board to focus more on strategic oversight and leaving our dedicated staff team to handle operational matters. This transition reflects our ongoing shift from an operational to a strategic Board.

Further amendments to the Articles introduced non-member trustees, enabling us to bring in much-needed expertise. We subsequently co-opted two new trustees specialising in communications and legal affairs, skills previously lacking within the Board. Additionally, we removed the concept of officers within the Board, meaning roles such as Treasurer and Secretary are now assigned to trustees rather than elected as special officers.

### **Key Milestones and Celebrations**

Our 50th anniversary was a highlight of the year, marked by two celebratory events. We hosted a private gala for our members at the iconic BT Tower, featuring an exhibition of our historical archives, including log books and photographs from our early days. We also held a public event at the Waldorf Hotel, which, though not intended as a fundraiser, was a financial success.

As part of our anniversary celebrations, we also refreshed our brand. The new branding more accurately reflects Switchboard's modern identity while honouring our proud history of being a safe and inclusive space for the LGBTQIA+ community.

### **Operational and Service Enhancements**

Switchboard also made significant strides in our operations. In conjunction with legal professionals, we developed a new GDPR policy to ensure compliance with data protection regulations and enhance transparency with our service users.

We also introduced a new policy that blocks international and anonymous users, ensuring our efforts are focused on our UK-based service users. This decision reflects our commitment to providing a service that meets the needs of the LGBTQIA+ community in the UK, even though it has meant turning away the small number of international users who contact us.

Our volunteer base expanded as well, increasing volunteer numbers to almost 300. To support our growth, we transitioned from a singular volunteer role to three new roles: one focusing on our email service, another on online chat, and a combined phone and online chat role. This flexibility allows volunteers to specialise in their preferred method of communication, improving both volunteer satisfaction and service quality.



## **Directors' report 31 March 2024**

We developed new Core Application Training (CAT) courses and materials to support these new roles, ensuring every volunteer has the best possible start. We also introduced a new recruitment platform with a consistent, quantified testing process, making our recruitment efforts more effective, efficient and diverse.

### **Staff and Board Transitions**

The board also saw changes in its leadership. We said farewell to our previous Co-chair, Peter Zacaroli, and welcomed Pete Hannam into the role. On the staffing side, we brought on two new members to the fundraising team: Katie, who focuses on individual giving, and Bob, who leads our corporate partnerships.

A key development in our governance was the introduction of a delegation schedule. This schedule allows the board to delegate operational responsibilities to staff, further enabling the board to focus on strategic issues.

### **Public Engagement and Awards**

We had several exciting media spotlights this year, giving us the largest public reach we've had in decades. A particular highlight was a visit from Dannii Minogue, who featured us on her show *I Kissed a Boy* by donating the proceeds from her single, 'We Could Be the One,' the theme song of the show. Switchboard also appeared on RuPaul's Drag Race UK Season 5, where an episode featuring five of our volunteers in drag was dedicated to raising awareness of our mission and services.

We were honoured to receive the British Community Trailblazer Award from Gay Times, which recognised our 50 years of service and dedication to the LGBTQIA+ community.

We continued our advocacy and public education work, attending RuPaul's DragCon UK, MCM Comic Con and other events, and participating in a gathering at Conway Hall to mark the 40th anniversary of the first AIDS conference in the UK.

Switchboard's presence at national Pride events continues to grow. This year, we attended 17 Pride events across the UK, nearly doubling our presence from the previous year.


Our annual impact report, Listen Up!, was presented to the LGBT+ All-Party Parliamentary Group at the UK Parliament, offering insights into the needs of our service users and helping to shape policy discussions.

### **Looking Forward**

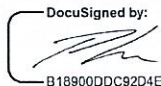
Internally, we significantly improved our data quality and reporting processes and furthered our investment in the technology that underpins our service. These advancements will allow us to serve our users better and continue to make data-driven decisions for the future.

## Directors' report 31 March 2024

Switchboard remains as committed as ever to supporting our community. As we look forward to our 51st year, we are excited to continue growing and evolving to meet the ever-changing needs of the LGBTQIA+ communities we serve.

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P Hannam

Date of approval: 19<sup>th</sup> October 2024

## **Directors' report 31 March 2024**

The Directors present their report together with the financial statements of Switchboard LGBT+ (Switchboard) (the charitable company) for the year ended 31 March 2024. Switchboard LGBT+ operates under the name Switchboard.

This report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation.

The reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

### **Overall objective**

The charitable company's principal objective is: to provide a safe space for anyone to discuss anything, including sexuality, gender identity, sexual health and emotional wellbeing. We support people to explore the right options for themselves.

However, the overall social context for delivering this objective has changed hugely since Switchboard started operating in March 1974, as has the language we use to express the organisation's aims. Lesbian, gay, bisexual and trans (LGBT+) people have many more rights than in 1974, and are often living more open lives. Switchboard itself is a more inclusive organisation than it was then, embracing the diversity of LGBT+ communities.

What remains the same is the charitable company's original aim: to provide a confidential source of support and information to people who are or may be discriminated against, isolated or ignored. Recognising that LGBT+ people often struggle to come to terms with their sexuality, the charitable company supports anybody questioning their sexual or gender orientation. Given the personal situations of many LGBT+ people, Switchboard receives calls from the families and friends of LGBT+ people regardless of their own sexual or gender orientation; and from professionals working in agencies with LGBT+ clients, who may be unclear of how sexual or gender orientation may affect their clients' needs.

Switchboard is achieving public benefit through our work in providing a helpline service by telephone, instant messaging and email and acting as a source of web-based information, services which may be accessed by any member of the public. Indeed, Switchboard remains the UK's primary source of telephone support to LGBT+ people, and all those with issues or questions about sexual and gender orientation. We are a leading source of information on, and signposting to, LGBT+ organisations, services, venues and activities across the UK and beyond; we offer emotional support to callers who may have a whole range of issues; and we raise awareness of, and provide information about, safer sex and sexual health to all our callers where appropriate.



## **Directors' report 31 March 2024**

### **Overall objective (continued)**

All the Directors are conversant with the Charity Commission's guidelines concerning charities and public benefit and have given consideration to them when assessing the charity's aims and planning the work of the members of the charity. The Directors believe that they have given due regard to the public benefit guidance published by the Commission and have complied fully with the duty in Section 4 of Part 1 of the Charities Act 2011.

### **Review of the year**

The charity has had another successful year with the number of services users and volunteers growing. The charity has begun the celebrations for their 50<sup>th</sup> anniversary with an anniversary gala held just prior to the year end.

The financial performance this year reflects a very different position to the last few years. The charity has recorded its first loss for over five years. The loss was planned and expected. The financial performance in the prior year was inflated by a significant legacy donation of £167,518 and the planned rebranding being incurred in the current year when it had been planned to be incurred in 2022-23.

The charity has invested in staff with two new appointments made, these appointments have focused on fundraising efforts and once the legacy donation is removed the underlying income has increased from the prior year to the current year by 14%. This increase is expected to continue into the next financial year.

In addition to the new branding the charity has launched its new website to make the 50<sup>th</sup> anniversary, both of these investments are significant items of one off expenditure in the year. Further the charity has relaunched its training course for new volunteers with significant investment in an online learning platform which will be rolled out to the wider organisation in the next financial year.

The performance of the charity in what continues to be a challenging environment would not have been possible without the continued dedication and hard work of our volunteers, staff and supporters.

### **Plans for future periods**

Over the coming year we are continuing to invest in the staff team with new appointments due to be made and restructure in the staff team to enable the new enlarged team to work effectively. The appointments will enable us to focus more on fundraising and the volunteer experience as we look to significantly increase in the number of volunteers over the next few years.

## **Directors' report 31 March 2024**

### **Financial overview**

#### ***Overall results for the year***

Total income for the year 2023-24 was £576,189 (2022-23: £659,019), the income in the prior year included the receipt of a large legacy donation in the year of £167,518, no such legacy donations have been received in the year leading to the decrease in income. Community donations and income from Friends of Switchboard totalled £156,027 in 2023-24 and £121,252 in 2022-23. Interest from the bank was £26,471 (2022-23: £9,192), the increase reflects the increased use of Flagstone which has enabled us to maximise the interest received on our available funds as well as the increase in interest rates.

Expenditure in the year was £689,853 (including the loss on disposal of tangible fixed assets of £3,709) (2022-23: £413,666). The increase is due to the investment in our staff team with two new staff members appointed in the period as well as significant one off expenditure in relation to a rebrand and relaunch of our website to mark our 50<sup>th</sup> anniversary.

The overall result for 2023-24 was a loss of £113,664 (2022-23: a surplus of £245,353).

We would like to thank all those who have contributed to our work especially for the loyal support of our donors and the wider LGBT+ community. The charity continues to be in a strong financial position and the continued strong financial support has enabled significant investments in the charity's operations.

#### **Reserves policy**

The receipt of the significant legacy in 2017-18 means that reserves now represent over 2 years' (2022-23 – 4 years') expenditure at current spending levels. The reserves have decreased as a multiple of expenditure due to the significant increase in expenditure in the year and the loss arising in the year. Over the long term, the Directors believe it is prudent for the charity to have free reserves equal to at least eighteen months' expenditure.

#### ***Financial position***

The balance sheet shows total funds of £1,789,310 (2022-23: £1,902,974).

The tangible fixed assets fund at £206,277 (2022-23: £224,503) represents the net book value of the charitable company's tangible fixed assets, largely its property. The fund has been created in order to emphasise the fact that the assets are fundamental to the charitable company's activities but are not readily realisable, so do not represent liquid resources available to the Directors.

Further funds totalling £50,000 (2022-23: £50,000) have been designated or set aside for purposes as detailed in note 15 to the financial statements. Funds totalling £nil (2022-23: £349) are restricted, as detailed in note 16 to the financial statements.

General funds, which represent the major part of the charitable company's day to day working capital, were £1,498,033 (2022-23: £1,628,122). The Directors acknowledge that the level of general funds exceeds the level required under the above reserves policy. During a previous year, the charity received a legacy of over £1 million which has inflated the charity's general funds significantly.



## **Directors' report 31 March 2024**

### **Structure, governance and management**

#### ***Legal and administrative information***

Switchboard LGBT+ is a registered charity, Charity Registration No. 296193, and a company limited by guarantee which holds no share capital, Company Registration No. 02098685 (England and Wales). Switchboard LGBT+ operates under the trading name of Switchboard. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £1.

#### ***Membership of Switchboard***

Volunteers at Switchboard fall into two categories, helpline volunteers and support volunteers. Those who volunteer for the helpline are selected for their knowledge, empathy and experience of life in the lesbian, gay, bisexual and trans communities. Once they have successfully completed their training they are eligible to become members of Switchboard with full voting rights. Support volunteers are selected for the skills they can bring to support the core function of Switchboard. Once they have completed an initial period of induction and demonstrated their commitment to Switchboard they are also eligible to become members of Switchboard with full voting rights. Both helpline and support volunteers are required to meet a minimum commitment to retain their membership. Volunteers are able to change roles within the organisation provided they meet the relevant criteria.

#### ***Directors***

The Directors, who constitute the Trustees of the charitable company for the purpose of charity legislation, are ultimately responsible for Switchboard. Directors are elected by the membership at the Annual General Meeting for a period of two years. In the year the Directors have co-opted two external trustees to provide additional skills to the Board that weren't available from within the membership. The Directors set the strategic direction and objectives of the organisation, agree the budget and are responsible for the overall management of the charitable company. Directors meet at least quarterly and minutes of these meetings are made available to all volunteers.

A comprehensive induction programme is in place to ensure new Directors are familiar with the charitable company's objectives and strategic aims, and their role and responsibilities as a Director.

None of the Directors received any remuneration or other financial benefit for their services during 2023-24 (2022-23: £nil). Five (2022-23: six) directors were reimbursed for expenses incurred in the performance of their duties totalling £650 (2022-23: £610). All Directors have confirmed that they do not have, and have not had, any beneficial interest in any contract with the charitable company.

#### ***Staff***

Switchboard employed seven members of staff as at 31 March 2024 an increase of one on the prior year. The staff team includes a CEO to support the work of the volunteers and to ensure the smooth day to day running of the charity. The CEO is responsible for the staff team and reports on the operations of the charity on a quarterly basis to the Trustees.

## **Directors' report 31 March 2024**

### **Structure, governance and management (continued)**

#### ***Key management personnel***

The Directors and CEO comprise the key management personnel of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis.

#### ***The charitable company's assets***

Acquisitions and disposals of fixed assets during the year are recorded in the notes to the financial statements. The Directors are of the opinion that the open market value of the freehold land and buildings is in excess of the net book value at which they are shown on the balance sheet.

#### ***Risk management***

The Directors regularly assess those risks which they envisage might affect the functioning of the charitable company and its ability to achieve its objectives. The main types of risk are identified and examined together with an assessment of their severity and likely impact. They can be summarised into the following areas:

- ◆ Risk of misleading information being given to service users and general public
- ◆ Loss of staff and Directors
- ◆ Misappropriation of funds or inappropriate use of said funds
- ◆ Insufficient training in relation to safeguarding and IT security
- ◆ Retention and engagement of volunteers
- ◆ Services are not offered sufficiently at the times advertised
- ◆ Loss, failure or corruption of our information systems and data
- ◆ Inappropriate and reputationally damaging statements made by supporters, volunteers or staff members
- ◆ Insufficient safeguarding actions are taken by volunteers in relation to service users

The Directors are satisfied that measures are in place to minimise any potential loss from the above risks.

The risks outlined above are mitigated by a combination of factors including: providing high quality training to volunteers; review of the support systems and training offered to volunteers; embedding financial controls and procedures; continuing to build relationships with a variety of corporate organisations and increased focus on individual giving to diversify our income streams; yearly appraisal process implemented for staff members; engagement of external trustees to address shortages of specialist skills on the Board of Trustees and succession planning implemented for the Directors.



## **Directors' report 31 March 2024**

### **Structure, governance and management (continued)**

#### ***Fundraising***

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

None of the fundraising methods operated by Switchboard involve persistent approaches to the public and, as such, we have received no complaints relating to our fundraising during the year.

#### ***Investment powers***

Under the Memorandum and Articles of Association the charitable company has the power to make any investment the Directors believe appropriate.

## Directors' report 31 March 2024

### ***Directors' responsibilities***

The Directors (who are also Trustees of Switchboard LGBT+ for the purposes of charity law) are responsible for preparing the Directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period.

In preparing these financial statements, the Directors are required to:

- ◆ select suitable accounting policies and then apply them consistently
- ◆ observe the methods and principles of 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);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

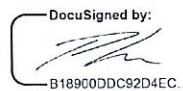
The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the Directors and signed on their behalf by:

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X Pedisich

Director

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P Hannam

Director

Approved on: 19<sup>th</sup> October 2024

Switchboard LGBT+ (Company Registration No. 02098685 (England and Wales))

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## Independent examiner's report 31 March 2024

### Independent examiner's report to the Directors of Switchboard LGBT+ ('the Company')

I report to the charity Directors on my examination of the accounts of the Company for the year ended 31 March 2024.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Matthew Dobbins FCA  
Dunkley's  
Chartered Accountants  
Woodlands Grange  
Woodlands Lane  
Bradley Stoke  
Bristol  
BS32 4JY

Date: 10/12/2024 .

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**Statement of financial activities Year to 31 March 2024  
(including an income and expenditure account)**

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	1	549,718	—	549,718	649,827	—	649,827
Interest receivable		26,471	—	26,471	9,192	—	9,192
<b>Total income</b>		<b>576,189</b>	<b>—</b>	<b>576,189</b>	<b>659,019</b>	<b>—</b>	<b>659,019</b>
<b>Expenditure on:</b>							
Raising funds							
. Raising donations	2	163,784	—	163,784	58,519	—	58,519
Charitable activities							
. Supporting people	3	395,711	—	395,711	267,246	—	267,246
. Provision of information	4	126,300	349	126,649	86,461	—	86,461
<b>Total expenditure</b>		<b>685,795</b>	<b>349</b>	<b>686,144</b>	<b>412,226</b>	<b>—</b>	<b>412,226</b>
<b>Net income before loss on disposal of fixed assets</b>		<b>(109,606)</b>	<b>(349)</b>	<b>(109,955)</b>	<b>246,793</b>	<b>—</b>	<b>246,793</b>
Loss on disposal of tangible fixed assets		(3,709)	—	(3,709)	(1,440)	—	(1,440)
<b>Net income and net movement in funds</b>	6	<b>(113,315)</b>	<b>(349)</b>	<b>(113,664)</b>	<b>245,353</b>	<b>—</b>	<b>245,353</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April		1,902,625	349	1,902,974	1,657,272	349	1,657,621
Fund balances at 31 March		1,789,310	—	1,789,310	1,902,625	349	1,902,974

All recognised gains and losses are included in the above statement of financial activities.


All of the charitable company's activities derived from continuing operations during the above two financial years.



**Balance sheet 31 March 2024**

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	9		206,277		224,503
Intangible assets	10		35,000		—
Long term deposits	13		324,336		85,000
			<u>565,613</u>		<u>309,503</u>
<b>Current assets</b>					
Debtors	11	112,489		62,455	
Cash at bank	12	775,861		1,024,783	
Short term deposits	13	339,301		510,000	
		<u>1,227,651</u>		<u>1,597,238</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	(3,954)		(3,767)	
<b>Net current assets</b>			<u>1,223,697</u>		<u>1,593,471</u>
<b>Total net assets</b>			<u>1,789,310</u>		<u>1,902,974</u>
<b>Represented by the funds of the charity:</b>					
<b>Unrestricted funds</b>					
General funds			1,533,033		1,628,122
Tangible fixed assets fund	15		206,277		224,503
Designated funds	16				
. Diversity fund		50,000		50,000	
			<u>50,000</u>		<u>50,000</u>
<b>Restricted funds</b>					
. Big Lottery fund	17	—		349	
			<u>—</u>		<u>349</u>
<b>Total funds</b>			<u>1,789,310</u>		<u>1,902,974</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. Approved by the Directors and signed on their behalf by:

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 X Pedisich

DocuSigned by:  
  
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 P Hannam

Director

Director

Approved by the Directors on: 19<sup>th</sup> October 2024

Switchboard LGBT+ (Company Registration No. 02098685 (England and Wales))

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**Statement of cash flows** Year to 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	(163,132)	202,693
<b>Cash flows from investing activities:</b>			
Interest received		26,471	9,192
Increase in investments		(68,637)	(167,109)
Purchase of intangible fixed assets		(36,000)	—
Purchase of tangible fixed assets		(7,624)	(34,599)
Net cash (used in) investing activities		(85,790)	(192,516)
<b>Change in cash and cash equivalents in the year</b>		<b>(248,922)</b>	<b>10,177</b>
<b>Cash and cash equivalents at 1 April</b>	B	<b>1,024,783</b>	<b>1,014,606</b>
<b>Cash and cash equivalents at 31 March</b>	B	<b>775,861</b>	<b>1,024,783</b>

**Notes to the statement of cash flows for the year to 31 March 2024****A Reconciliation of net movement in funds to net cash provided by operating activities**

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(113,664)	245,353
<b>Adjustments for:</b>		
Depreciation charge	23,141	24,458
Loss on disposal of fixed asset	3,709	1,440
Interest receivable	(26,471)	(9,192)
(Increase) in debtors	(50,034)	(60,120)
Increase in creditors	187	754
Net cash provided by operating activities	(163,132)	202,693

**B Analysis of cash and cash equivalents**

	2024 £	2023 £
Total cash and cash equivalents	775,861	1,024,783

The charitable company held no long term debt at any time during the year ended 31 March 2024 and the year ended 31 March 2023.

## **Principal accounting policies Year to 31 March 2024**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2024 with comparative information provided in respect to the year ended 31 March 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the Directors to make significant judgements and estimates.

In the financial statements, judgements and estimates have been made in estimating the useful economic life of tangible fixed assets in order to determine the annual depreciation charge and in apportioning governance costs.

### **Assessment of going concern**

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment for a period of one year from the date of approval of these financial statements, and have considered the impact of the current economic climate on the charity's operations.

The Directors acknowledge and recognise the potential and continuing impact of the cost of living crisis on the charity, its beneficiaries and on wider society. However, it is not anticipated at the current time that the overall financial position of the charity will be adversely affected or its financial solvency threatened, the performance in the last 12 months demonstrates the long term viability of the charity.

The Directors are of the opinion that the charitable company will have sufficient resources to meet its liabilities as they fall due.



## Principal accounting policies Year to 31 March 2024

### Income recognition

Income is recognised in the period in which the charitable company is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income comprises donations and legacies, income from fundraising events and interest receivable.

Donations are recognised when the charitable company has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charitable company is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charitable company and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP and FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charitable company is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charitable company.

Entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charitable company that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable company, or the charitable company is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charitable company.

Income from fundraising events is accounted for when the charitable company is entitled to the income i.e. usually on the day of the event.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid of payable by the bank.



## Principal accounting policies Year to 31 March 2024

### **Expenditure recognition and basis of apportioning costs**

Expenditure is included in the statement of financial activities when incurred and includes the attributable VAT which cannot be recovered.

Resources expended comprise the following categories:

- a. Expenditure on raising funds includes those costs associated with generating donations.
- b. Expenditure on charitable activities comprises expenditure on the provision of information and support via a telephone helpline and website.

Governance costs, comprising the costs of governing the charitable company and ensuring it meets its statutory reporting obligations, are allocated across expenditure categories in proportion to the costs incurred. The majority of other costs are directly attributable to expenditure categories and any other apportionment between headings is negligible.

### **Tangible fixed assets**

All assets costing more than £500 and which have an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- |                                     |                              |
|-------------------------------------|------------------------------|
| ♦ Freehold property                 | 3.33% on reducing balance    |
| ♦ Furniture, fittings and equipment | 10 - 25% on reducing balance |

### **Intangible fixed assets**

Intangible fixed assets relate to software and the website. Costs are capitalised when they are incurred and meet the capitalisation criteria.

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- |           |                            |
|-----------|----------------------------|
| ♦ Website | straight line over 3 years |
|-----------|----------------------------|

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Deposits**

Deposits represents balances held with third parties in deposit accounts. Short term deposits have maturities of over three months from the date of acquisition but less than one year and long term deposits have deposits over one year. The balances are held at cost.

## **Principal accounting policies Year to 31 March 2024**

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charitable company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund accounting**

Funds held by the charitable company are as follows:

- ◆ The general fund comprises those monies which may be used towards meeting the charitable objectives of the charitable company and which may be applied at the discretion of the Directors.
- ◆ The tangible fixed assets fund represents the net book value of the charitable company's tangible fixed assets.
- ◆ The designated funds are monies set aside out of general funds and designated for specific purposes by the Directors.
- ◆ The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Further explanation of the nature and purpose of each of the designated and restricted funds is included in the notes to the financial statements.

## Notes to the financial statements Year to 31 March 2024

### 1 Income from donations and legacies

	2024 £	2023 £
Corporate donations	393,691	361,057
Legacies	—	167,518
Community donations and Friends of Switchboard	156,027	121,252
	<u>549,718</u>	<u>649,827</u>

### 2 Expenditure on raising donations

	2024 £	2023 £
Staff costs	29,966	19,407
Premises	2,610	2,245
Operating costs	83,157	31,398
Other direct costs	46,269	—
Governance costs	1,782	5,469
	<u>163,784</u>	<u>58,519</u>

### 3 Expenditure on supporting people

	2024 £	2023 £
Staff costs	191,781	124,214
Premises	38,285	32,932
Operating costs	136,933	66,760
Other direct costs	24,405	18,363
Governance costs	4,307	24,977
	<u>395,711</u>	<u>267,246</u>

### 4 Expenditure on the provision of information

	2024 £	2023 £
Staff costs	77,911	50,462
Premises	13,052	11,228
Operating costs	33,959	16,690
Governance costs	1,378	8,081
	<u>126,300</u>	<u>86,461</u>

**Notes to the financial statements Year to 31 March 2024****5 Governance costs**

	2024 £	2023 £
Premises	1,740	1,497
Operating costs	3,833	14,229
Other direct costs	1,894	22,802
	<u>7,467</u>	<u>38,528</u>

**6 Net income and net movement in funds**

This is stated after charging:

	2024 £	2023 £
Staff costs (note 7)	299,658	194,083
Depreciation	22,141	24,458
Independent examiner's remuneration (including VAT)	2,160	2,400

**7 Staff costs and related party transactions**

	2024 £	2023 £
Wages and salaries	261,806	168,610
Social security costs	27,761	18,377
Pensions	10,091	7,096
	<u>299,658</u>	<u>194,083</u>

The average number of employees during the year was seven (2023 – five).

One employee earned more than £60,000 per annum (2023 - none).

The Directors comprise the key management personnel of the charitable company in charge of directing and controlling, running and operating the charitable company on a day to day basis as well as the Chief Executive Officer. No Director received any remuneration for their services as Director, the Chief Executive Office received remuneration of £69,701 (2023 – £54,742).

Five (2023 – six) Directors received reimbursement of their expenses as a director totalling £1,200 (2023 - £610). The payments were in relation to reimbursement for travel expenses and incidental costs for supporting training courses. There were no other related party transactions in the year (2023 – none).

**8 Taxation**

Switchboard LGBT+ is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.



## Notes to the financial statements Year to 31 March 2024

### 9 Tangible fixed assets

	Freehold property £	Furniture, fittings and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	228,384	202,217	430,601
Additions	—	7,624	7,624
Disposals	—	(8,176)	(8,176)
At 31 March 2024	228,384	201,665	430,049
<b>Depreciation</b>			
At 1 April 2023	142,979	63,119	206,098
Charge for the year	2,847	19,294	22,141
Eliminated on disposal	—	(4,467)	(4,467)
At 31 March 2024	145,826	77,946	223,772
<b>Net book values</b>			
At 31 March 2024	82,558	123,719	206,277
At 31 March 2023	85,405	139,098	224,503

The Directors are of the opinion that the open market value of the charitable company's freehold property is in excess of its net book value. However, the Directors do not believe that the cost of quantifying the difference is commensurate with any added benefit that would be gained by a user of these financial statements having access to such information.

### 10 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 April 2023	—
Additions	36,000
At 31 March 2024	36,000
<b>Depreciation</b>	
At 1 April 2023	—
Charge for the year	1,000
At 31 March 2024	1,000
<b>Net book values</b>	
At 31 March 2024	35,000
At 31 March 2023	—

## Notes to the financial statements Year to 31 March 2024

### 11 Debtors

	2024 £	2023 £
Prepayments and accrued income	112,489	62,455

The increase in the debtors reflects a large accrued income balance in relation to a corporate donations that were received post year end.

### 12 Cash at bank

	2024 £	2023 £
The Royal Bank of Scotland plc	17,215	14,450
CAF Bank Limited	393,578	570,036
Flagstone	358,030	409,444
PayPal	—	26,935
Pleo	7,038	3,918
	775,861	1,024,783

### 13 Deposits

	2024 £	2023 £
Flagstone – short term	339,301	510,000
Flagstone – long term	324,336	85,000
	663,637	595,000

### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	2,160	2,400
Other creditors	1,794	1,367
	3,954	3,767

### 15 Tangible fixed assets fund

	2024 £	2023 £
At 1 April	224,503	215,803
Net movements in year	(18,226)	8,700
At 31 March	206,277	224,503

The tangible fixed assets fund represents the net book value of the charitable company's tangible fixed assets. The fund has been created in order to emphasise the fact that the assets are fundamental to the charitable company's activities and are not readily realisable, i.e. they do not represent liquid resources available to the Directors.

## Notes to the financial statements Year to 31 March 2024

### 16 Designated funds

The income funds of the charitable company include the following designated funds which have been set aside out of unrestricted funds by the Directors for specific purposes:

	At 1 April 2023 £	New designations £	Utilised/ released £	At 31 March 2024 £
Diversity fund	50,000	—	—	50,000

Designated funds are decided on by the Directors in the light of the charitable company's future commitments and strategy.

#### ♦ *Diversity fund*

The diversity fund comprises monies set aside to enable the charitable company to fund work that improves the diversity of the organisation, as this is recognised as a key priority and cannot be ignored even when money may be tight.

### 17 Restricted funds

	At 1 April 2023 £	Income £	Expenditure and transfers £	At 31 March 2024 £
Big Lottery fund	349	—	(349)	—
	349	—	(349)	—

	At 1 April 2022 £	Income £	Expenditure and transfers £	At 31 March 2023 £
Big Lottery fund	349	—	—	349
	349	—	—	349

#### ♦ *Big Lottery fund*

The Big Lottery fund comprises a grant received during a previous year to be applied towards meeting expenditure on the phone room and office computers and software together with iPads for fundraising events.



## Notes to the financial statements Year to 31 March 2024

### 18 Analysis of net assets between funds

	Unrestricted funds				
	General funds	Tangible fixed assets fund	Designated funds	Restricted funds	Total
	£	£	£	£	2024 £
Fund balances at 31 March 2024 are represented by:					
Tangible fixed assets	—	206,277	—	—	206,277
Long-term deposits	324,336	—	—	—	324,336
Net current assets	1,173,697	—	50,000	—	1,223,697
<b>Total net assets</b>	<b>1,498,033</b>	<b>206,277</b>	<b>50,000</b>	<b>—</b>	<b>1,754,310</b>

	Unrestricted funds				
	General funds	Tangible fixed assets fund	Designated funds	Restricted funds	Total
	£	£	£	£	2023 £
Fund balances at 31 March 2023 are represented by:					
Tangible fixed assets	—	224,503	—	—	224,503
Long-term deposits	85,000	—	—	—	85,000
Net current assets	1,543,122	—	50,000	349	1,593,471
<b>Total net assets</b>	<b>1,628,122</b>	<b>224,503</b>	<b>50,000</b>	<b>349</b>	<b>1,902,974</b>

### 19 Members' liability

In accordance with the charitable company's Memorandum of Association, every member of the company undertakes to contribute to the assets of the charitable company if it is wound up during the time that they are a member, or within one year. Such contributions are to be applied towards payment of the debts and liabilities of the charitable company contracted before the time at which they ceased to be a member, the costs, charges and expenses of winding up of the same, and for the adjustment of the rights of the contributors amongst themselves. The contribution that may be required shall not exceed £1.

## Notes to the financial statements Year to 31 March 2024

### 16 Designated funds

The income funds of the charitable company include the following designated funds which have been set aside out of unrestricted funds by the Directors for specific purposes:

	At 1 April 2023 £	New designations £	Utilised/ released £	At 31 March 2024 £
Diversity fund	50,000	—	—	50,000

Designated funds are decided on by the Directors in the light of the charitable company's future commitments and strategy.

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### 17 Restricted funds

	At 1 April 2023 £	Income £	Expenditure and transfers £	At 31 March 2024 £
Big Lottery fund	349	—	(349)	—
	349	—	(349)	—

	At 1 April 2022 £	Income £	Expenditure and transfers £	At 31 March 2023 £
Big Lottery fund	349	—	—	349
	349	—	—	349

#### ♦ *Big Lottery fund*

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## Notes to the financial statements Year to 31 March 2024

### 18 Analysis of net assets between funds

	Unrestricted funds				Total 2024 £
	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	
<b>Fund balances at 31 March 2024 are represented by:</b>					
Tangible fixed assets	—	206,277	—	—	206,277
Long-term deposits	324,336	—	—	—	324,336
Net current assets	1,173,697	—	50,000	—	1,223,697
<b>Total net assets</b>	<b>1,498,033</b>	<b>206,277</b>	<b>50,000</b>	<b>—</b>	<b>1,754,310</b>

	Unrestricted funds				Total 2023 £
	General funds £	Tangible fixed assets fund £	Designated funds £	Restricted funds £	
<b>Fund balances at 31 March 2023 are represented by:</b>					
Tangible fixed assets	—	224,503	—	—	224,503
Long-term deposits	85,000	—	—	—	85,000
Net current assets	1,543,122	—	50,000	349	1,593,471
<b>Total net assets</b>	<b>1,628,122</b>	<b>224,503</b>	<b>50,000</b>	<b>349</b>	<b>1,902,974</b>

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