

## **Switchboard LGBT+**

**(operating as "Switchboard")**

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

31 March 2025

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

Charity Registration Number  
296193 (England and Wales)

**Contents**

**Reports**

Reference and administrative details of  
the charity, its Directors and advisers

Directors' report	5
Independent examiner's report	7

**Financial Statements**

Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Principal accounting policies	11
Notes to the financial statements	15

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

<b>Directors</b>	Xan Pedisich Peter Hannam Rodrigo Peroni Emma Woolcott Kate Dale Ashley Hind (resigned 19 October 2024) Geoffrey Hunter (resigned 19 October 2024) Kenneth Smailes (resigned 19 October 2024) Andrew Houghton (appointed 13 April 2024) Joe Miller (appointed 13 April 2024) Charles Gillott (appointed 28 January 2025) Mark Shaw (appointed 28 January 2025) John Collins (appointed 28 January 2025) Wesley Salton (appointed 28 January 2025)
<b>Staff</b>	Henry Aspinall Stephanie Fuller Robert Hughes Allison Tash (resigned 14 March 2025) Vojtech Nozicka (resigned 30 June 2024) Katie Veysi Natasha Vucak Jay Goodall (appointed 06 January 2025) Mark Reeves (appointed 04 September 2024) Peter Thompson (appointed 24 February 2025) Kerri Wynter (appointed 01 October 2024)
<b>Registered office</b>	Woodlands Grange Woodlands Lane Bradley Stoke BS32 4JY
Helpline	0800 0119 100
Office Telephone	020 7837 6768
e-mail	<a href="mailto:admin@switchboard.lgbt">admin@switchboard.lgbt</a>
websites	<a href="http://www.switchboard.lgbt">www.switchboard.lgbt</a>
<b>Company registration number</b>	02098685 (England and Wales)
<b>Charity registration number</b>	296193 (England and Wales)
<b>Independent examiner</b>	Finance Box 128B The Street Rustington BN16 3DA

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

<b>Bankers</b>	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 2025**

The year ending March 2025 has been one of consolidation and strengthening for Switchboard LGBT+, as we built upon the foundations established during our 50th anniversary year. 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 whilst maintaining the highest standards of governance and operational excellence.

### **Governance and Organisational Development**

During 2024/25, we made significant progress in strengthening our governance framework and operational capacity. We implemented several key governance improvements, including a strategic decision to move to bimonthly trustee meetings with virtual meetings as needed, allowing for more focused oversight whilst enabling our dedicated staff team to concentrate on operational delivery.

We began a comprehensive policy refresh project, working with external legal advisors Mishcon de Reya to ensure all our policies reflect current best practice and legal requirements. This work, which started in 2024/25, will be completed in 2025/26.

We officially adopted a new Code of Conduct, developed and led by our EDI group, strengthening our commitment to maintaining an inclusive and supportive environment.

Our rota working group made valuable recommendations, including limiting simultaneous shifts and adjusting minimum commitment reporting, improving both volunteer experience and service delivery.

We recognised the need to strengthen our senior leadership capacity and hired a Chief Operating Officer, reflecting our commitment to supporting sustainable growth and operational excellence. We also completed comprehensive salary benchmarking across all roles to ensure fair and competitive remuneration for our team.

### **Operational Excellence and Service Enhancement**

We experienced remarkable growth in our staff team, expanding by four new positions. We created new roles including Head of Volunteering and Training, Head of Fundraising and Communications, Communications Lead, Volunteer Training Lead, and Volunteer Community Lead, whilst promoting existing staff to leadership positions.

Building on our strong volunteer base, we continued to refine our recruitment and training processes. We launched our new learning hub, providing online, on-demand training resources that enhance accessibility and flexibility for our volunteers. We introduced new identity-based Core Acceptance Training cohorts specifically for over-50s and trans/non-binary volunteers, ensuring our training meets the diverse needs of our community.

We enhanced our Core Acceptance Training programme and strengthened our volunteer support structures, resulting in improved rota coverage across all communication channels. Our commitment to volunteer wellbeing remained paramount, with new protocols implemented to better protect our volunteers from inappropriate contacts.

We made significant investments in our technology infrastructure and data systems, improving our ability to track service impact and make evidence-based decisions about service development. These improvements will support our continued growth whilst maintaining the high-quality, personalised service our community values.

Our safeguarding framework received particular attention, with enhanced procedures implemented across all communication channels, including new threat-to-life protocols. New safer recruitment protocols were approved during 2024/25, with rollout scheduled for 2025/26. These developments ensure we maintain the highest standards of protection for both our service users and volunteers.

### **Financial Governance and Sustainability**

Important developments occurred in our financial governance, supported by our new Treasurer who strengthened our fundraising and financial processes. We implemented enhanced financial oversight procedures, including outsourcing our finance function to Finance Box, and established new budget policies requiring robust fundraising strategies to support operational costs. These measures have strengthened our financial position and improved our long-term sustainability.

Our approach to fundraising continued to diversify, with successful corporate partnerships and individual giving programmes supporting our core services whilst we maintained our commitment to never charging service users for support.

### **Board Development and Leadership**

We held an Extraordinary General Meeting to address strong interest in joining our Board, successfully electing four Trustees, including those with expertise in fundraising and safeguarding/operations, among other skills. This brought us to a full Board for the first time in several years.

The establishment of focused working groups, including our Ratification Working Group, has enabled more efficient decision-making with volunteer engagement, whilst maintaining thorough oversight of key policies and procedures.

We said farewell to our Treasurer Ken Smailes and welcomed Joe Miller to this vital role, ensuring continuity in our financial governance and strategic oversight.

Our Board development programme ensured all Trustees received comprehensive induction and ongoing training, supporting effective governance and strategic oversight of our growing organisation.

### **Public Engagement and Recognition**

We achieved several milestones in public engagement and recognition. We received an award from Diva magazine, acknowledging our contribution to the LGBTQIA+ community. We attended 17 Pride events, demonstrating our continued commitment to visibility and community presence.

We celebrated our 50th anniversary at Pride in London, leading the parade with expanded spaces and joined by RuPaul's Drag Race UK star Tia Kofi and members of the cast from "I Kissed a Girl," marking this special milestone with our community. To commemorate our anniversary year, we published a poetry anthology featuring poems written in response to Switchboard, capturing the personal impact of our work.

We released our third annual impact report, "Listen Up!", offering insights into the needs of our service users and helping to shape policy discussions. The debut of "The Callers" short film provided another platform to share our story and reach new audiences. For the third year running, we attended RuPaul's Drag Con UK, expanding our presence in diverse LGBTQIA+ spaces.

### **Looking Forward**

As we move into 2025-26, we are well-positioned to continue expanding our reach whilst maintaining the quality and accessibility that defines Switchboard. Our strengthened governance framework, enhanced operational capacity, and improved financial controls provide a solid foundation for sustainable growth.

We held a strategy away day to begin developing our next charity plan, ensuring our future direction reflects both our rich history and the evolving needs of the LGBTQIA+ communities we serve.

We remain committed to ensuring every LGBTQIA+ person knows that Switchboard is here for them, regardless of where they are in their journey. The investments we have made in our infrastructure, policies, and people during 2024-25 will enable us to meet increasing demand whilst continuing to provide the confidential, non-judgemental support that has been our hallmark for over 50 years.

Switchboard remains as committed as ever to supporting our community. As we look forward to our 52nd year we are excited to continue growing and evolving to meet the ever-changing needs of the LGBTQIA+ communities we serve.

X Pedisich Co-Chair



Date of approval: 2025-12-22

## **Independent examiner's report 31 March 2025**

I report to the Trustees on my examination of the financial statements of Switchboard LGBT+ (the charity) for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £25,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Licensed Accountant and Member of the Association of Accounting Technicians (MAAT), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements 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)' in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



**Finance Box Limited**  
**Steven Case (MAAT)**

**Statement of financial activities** Year to 31 March 2025  
(including an income and expenditure account)

		Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	1	536,477	-	536,477	549,718	-	549,718
Raising funds		4,208	-	4,208	-	-	-
Interest receivable		54,329	-	54,329	26,471	-	26,471
<b>Total income</b>		<b>595,014</b>	<b>-</b>	<b>595,014</b>	<b>576,189</b>	<b>-</b>	<b>576,189</b>
<b>Expenditure on:</b>							
Raising funds							
. Raising donations	2	127,245	-	127,245	163,784	-	163,784
Charitable activities							
. Supporting people	3	461,462	-	461,462	395,711	-	395,711
. Provision of information	4	148,543	-	148,543	126,300	349	126,649
<b>Total Expenditure</b>		<b>737,250</b>	<b>-</b>	<b>737,250</b>	<b>685,795</b>	<b>349</b>	<b>686,144</b>
<b>Net income before loss on disposal of fixed assets</b>		<b>(142,236)</b>	<b>-</b>	<b>(142,236)</b>	<b>(109,606)</b>	<b>(349)</b>	<b>(109,955)</b>
Loss on disposal of tangible fixed assets		-	-	-	(3,709)	-	(3,709)
<b>Net income and net movement in funds</b>	6	<b>(142,236)</b>	<b>-</b>	<b>(142,236)</b>	<b>(113,315)</b>	<b>(349)</b>	<b>(113,664)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April		1,789,310	-	1,789,310	1,902,625	349	1,902,974
Fund balances at 31 March		1,647,074	-	1,647,074	1,789,310	-	1,789,310

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 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	9		184,103		206,277
Intangible assets	10		23,000		35,000
Long term deposits	13		<u>1,068,300</u>		<u>324,336</u>
			<b>1,275,403</b>		<b>565,613</b>
<b>Current assets</b>					
Debtors	11	80,206		112,489	
Cash at bank	12	311,765		775,861	
Short term deposits	13	-		<u>339,301</u>	
		<b>391,971</b>		<b>1,227,651</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	(20,300)		(3,954)	
<b>Net current assets</b>			<b>371,671</b>		<b>1,223,697</b>
<b>Total net assets</b>			<b>1,647,074</b>		<b>1,789,310</b>
<b>Represented by the funds of the charity:</b>					
<b>Unrestricted funds</b>					
General funds			1,462,971		1,533,033
Tangible fixed assets fund	15		184,103		206,277
Designated funds	16				
. Diversity fund		<u>50,000</u>		<u>50,000</u>	
					50,000
<b>Restricted funds</b>			-		-
<b>Total funds</b>			<b>1,647,074</b>		<b>1,789,310</b>

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:

X Pedisich Co-Chair



Date of approval: 2025-12-22

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

## Statement of cash flows Year to 31 March 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<u>(112,867)</u>	<u>(163,132)</u>
<b>Cash flows from investing activities:</b>			
Interest received		54,329	26,471
Increase in investments		(404,663)	(68,637)
Purchase of intangible fixed assets		-	(36,000)
Purchase of tangible fixed assets		<u>(895)</u>	<u>(7,624)</u>
<b>Net cash (used in) investing activities</b>		<u>(351,229)</u>	<u>(85,790)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(464,096)</b>	<b>(248,922)</b>
<b>Cash and cash equivalents at 1 April</b>	B	<b>775,861</b>	<b>1,024,783</b>
<b>Cash and cash equivalents at 31 March</b>	B	<u><b>311,765</b></u>	<u><b>775,861</b></u>

### 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

	2025 £	2024 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(142,236)</b>	<b>(113,664)</b>
<b>Adjustments for:</b>		
Depreciation charge	35,069	23,141
Loss on disposal of fixed asset	-	3,709
Interest receivable	(54,329)	(26,471)
(Increase) in debtors	32,283	(50,034)
Increase in creditors	<u>16,346</u>	<u>187</u>
<b>Net cash provided by operating activities</b>	<u><b>(112,867)</b></u>	<u><b>(163,132)</b></u>

#### B Analysis of cash and cash equivalents

	2025 £	2024 £
<b>Total cash and cash equivalents</b>	<u><b>311,765</b></u>	<u><b>775,861</b></u>

The charitable company held no long term debt at any time during the year ended 31 March 2025 and the year ended 31 March 2024.

## **Principal accounting policies** Year to 31 March 2025

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 2025 with comparative information provided in respect to the year ended 31 March 2024.

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 2025

### 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 or payable by the bank.

# Principal accounting policies Year to 31 March 2025

## 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 | straight line over 5 years |
| • Computer equipment                | straight line over 3 years |

## Freehold Property (Unrecognised Valuation)

The charity owns the freehold property at 1 Penton Street, N1 9PT, which is used in furtherance of its charitable activities.

The property is included in the balance sheet at historical cost less accumulated depreciation and impairment, in accordance with applicable accounting standards.

For information only, the trustees note that the property was independently valued at £1,100,000 as at 15 September 2025. This valuation is not reflected in the balance sheet, and is disclosed solely to provide additional context to the readers of the accounts.

## 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 |
|-----------|----------------------------|

## **Principal accounting policies Year to 31 March 2025**

### **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.

### **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 2025

### 1 Income from donations and legacies

	2025 £	2024 £
Corporate donations	423,608	393,691
Legacies	-	-
Community donations and Friends of Switchboard	112,869	156,027
	<b>536,477</b>	<b>549,718</b>

### 2 Expenditure on raising donations

	2025 £	2024 £
Staff costs	38,063	29,966
Premises	3,038	2,610
Operating costs	80,556	83,157
Other direct costs	3,661	46,269
Governance costs	1,927	1,782
	<b>127,245</b>	<b>163,784</b>

### 3 Expenditure on supporting people

	2025 £	2024 £
Staff costs	243,606	191,781
Premises	44,531	38,285
Operating costs	132,675	136,933
Other direct costs	35,992	24,405
Governance costs	4,658	4,307
	<b>461,462</b>	<b>395,711</b>

### 4 Expenditure on the provision of information

	2025 £	2024 £
Staff costs	98,965	77,911
Premises	15,183	13,052
Operating costs	32,906	33,959
Governance costs	1,490	1,378
	<b>148,543</b>	<b>126,300</b>

## Notes to the financial statements Year to 31 March 2025

### 5 Governance costs

	2025 £	2024 £
Premises	2,021	1,740
Operating costs	3,723	3,833
Other direct costs	2,331	1,894
	<b>8,075</b>	<b>7,467</b>

### 6 Net income and net movement in funds

This is stated after charging:

	2025 £	2024 £
Staff costs (note 7)	380,634	299,658
Depreciation	35,069	22,141
Independent examiner's remuneration (including VAT)	840	2,160

### 7 Staff costs and related party transactions

	2025 £	2024 £
Wages and salaries	326,585	261,806
Social security costs	33,226	27,761
Pensions	20,824	10,091
	<b>380,634</b>	<b>299,658</b>

The average number of employees during the year was eight (2024 – seven).

Two employees earned more than £60,000 per annum (2024 - one).

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 £70,200 (2024 - £69,701).

No Directors (2024 - five) received reimbursement of their expenses as a director totalling £0 (2024 - £1,200). 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 (2024 - 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 2025

### 9 Tangible fixed assets

	Freehold property	Furniture, fittings and equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	228,384	201,665	-	<b>430,049</b>
Additions	-	315	580	<b>895</b>
Disposals	-	-	-	-
At 31 March 2025	<u>228,384</u>	<u>201,980</u>	<u>580</u>	<b><u>430,944</u></b>
				-
<b>Depreciation</b>				
At 1 April 2024	145,826	77,946	-	<b>223,772</b>
Charge for the year	2,855	20,214	-	<b>23,069</b>
Eliminated on disposal	-	-	-	-
At 31 March 2025	<u>148,681</u>	<u>98,160</u>	<u>-</u>	<b><u>246,841</u></b>
				-
<b>Net book values</b>				
At 31 March 2025	<u>79,703</u>	<u>103,820</u>	<u>580</u>	<b><u>184,103</u></b>
At 31 March 2024	<u>82,558</u>	<u>123,719</u>	<u>-</u>	<b><u>206,277</u></b>

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 2024	36,000
Additions	-
At 31 March 2025	36,000
<b>Depreciation</b>	
At 1 April 2024	1,000
Charge for the year	12,000
At 31 March 2025	13,000
<b>Net book values</b>	
At 31 March 2025	23,000
At 31 March 2024	<u>35,000</u>

**Notes to the financial statements** Year to 31 March 2025

**11 Debtors**

	2025 £	2024 £
Prepayments and accrued income	80,206	112,489

**12 Cash at bank**

	2025 £	2024 £
The Royal Bank of Scotland plc	19,922	17,215
CAF Bank Limited	282,281	393,578
Flagstone	-	358,030
PayPal	197	-
Pleo	7,804	7,038
Modulr	1,561	-
	311,765	775,861

**13 Deposits**

	2025 £	2024 £
Flagstone - short term	-	339,301
Flagstone - long term	1,068,300	324,336
	1,068,300	663,637

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

	2025 £	2024 £
Accruals	4,863	2,160
Other creditors	15,437	1,794
	20,300	3,954

**15 Tangible fixed assets fund**

	2025 £	2024 £
At 1 April	206,277	224,503
Net movements in year	(22,174)	(18,226)
At 31 March	184,103	206,277

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 2025

### 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 2024	New designations	Utilised/ released	At 31 March 2025
	£	£	£	£
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 2024	Income	Expenditure and transfers	At 31 March 2025
	£	£	£	£
	-	-	-	-
	-	-	-	-

	At 1 April 2024	Income	Expenditure and transfers	At 31 March 2025
	£	£	£	£
Big Lottery fund	349	-	-	349
	349	-	-	349

## Notes to the financial statements Year to 31 March 2025

### 18 Analysis of net assets between funds

	Unrestricted funds				Total 2025
	General funds	Tangible fixed assets fund	Designated funds	Restricted funds	
	£	£	£	£	£
<b>Fund balances at 31 March 2025 are represented by:</b>					
Tangible fixed assets	-	184,103	-	-	184,103
Long-term deposits	1,068,300	-	-	-	1,068,300
Net current assets	371,671	-	50,000	-	421,671
<b>Total net assets</b>	<b>1,439,971</b>	<b>184,103</b>	<b>50,000</b>	<b>-</b>	<b>1,674,074</b>

	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>

### 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.

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
**4EW6Y-MVQOA-KBBGS-JOZQP**

DOCUMENT COMPLETED BY ALL PARTIES ON  
**22 DEC 2025 17:50:53**  
UTC

## SIGNER

**ALEXANDRA PEDISICH**

EMAIL  
**PEDISICHX@SWITCHBOARD.LGBT**


## TIMESTAMP

SENT  
**18 DEC 2025 10:47:16**

VIEWED  
**22 DEC 2025 17:48:17**

SIGNED  
**22 DEC 2025 17:50:53**

## SIGNATURE



IP ADDRESS  
**143.58.133.125**

LOCATION  
**TOWER HAMLETS, UNITED KINGDOM**

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
**22 DEC 2025 17:48:17**

