

STONEWALL EQUALITY LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

Registered Charity No. 1101255 (England and Wales)

Registered Charity No. SC039681 (Scotland)

Registered Company No. 02412299

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Trustees

Reeha Alder (appointed 5 February 2019)

Jonathan Andrews (until 27 November 2018)

Richard Beaven (until 27 November 2018)

Simon Blake

Catherine Dixon

Jan Gooding

Sheldon Mills

Michele Oliver (appointed 5 February 2019)

Andrew Pakes (appointed 5 February 2019)

Rosalyn Parker

Tim Toulmin

Meredith Williams (appointed 5 February 2019)

Mohsin Zaidi

Chair

Jan Gooding

Treasurer

Rosalyn Parker

Chief Executive

Ruth Hunt (until 31 August 2019)

Paul Twocock (Interim) (appointed 1 September 2019)

Secretary

Andrew Pakes (appointed 30 April 2019)

Company number

02412299

Charity number

1101255 (England and Wales)

SC039681 (Scotland)

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Registered office and business address	192 St John Street London EC1V 4JY
Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

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Trustees' Report

Stonewall's trustees present their report and final statements for the year ended 30 September 2019. The statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities. The report and financial statements also comply with the Companies Act 2006 as the company was incorporated by guarantee on 9 August 1989 as The Stonewall Lobby Group Limited. It changed its name to Stonewall Equality Limited on 10 February 2004. It has no share capital and is a registered charity.

Objectives and activities

The core aim of the charity is to advance equality and acceptance for lesbian, gay, bi and trans (LGBT) people in the UK and worldwide. Our vision is a world where everyone, everywhere is free to be themselves.

Stonewall centres its planning and activity around four core strategic priorities. These are:

- Empowering individuals
- Transforming institutions
- Changing hearts and minds
- Changing and protecting laws

For the year of activity covered by this report, we have carried out projects, programmes and campaigns aimed at tackling homophobia, biphobia and transphobia where it exists, as well as creating positive role models and a strong voice for LGBT people across England, Scotland, Wales and Northern Ireland.

The trustees confirm that they have complied with the duty in Part 1, Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Our key aims reflecting this public benefit during the reporting year were to:

- **Empower individuals by:**
 - Supporting individuals to understand how they can make a difference for LGBT people at work, home and in their communities.
 - Equipping people with the tools and confidence to connect with, influence and support others in their communities.
 - Challenging homophobic, biphobic and transphobic bullying, celebrating difference, and improving inclusion and visibility of role models and allies.
 - Working in partnership to grow our reach, and our international network of empowered individuals.

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- **Transform institutions by:**

- Working with institutions to create inclusive and accepting cultures.
- Ensuring institutions understand and value the huge benefits brought to them by LGBT people.
- Empowering institutions as advocates and agents of positive change.
- Working with a wide range of organisations (including employers, schools, healthcare providers, sports organisations and religious institutions) to ensure they offer inclusive, equal and inspiring environments for LGBT people, and empowering them as advocates and agents of change in wider society.
- Helping institutions recognise the value of different perspectives, and the benefits these bring to employees, service users and members of the community.
- Collaborating with local LGBT campaigners to help UK-based multinational employers extend their LGBT inclusion work to every country they have an influence in.

- **Change hearts and minds by:**

- Ensuring that LGBT people, across all communities, are valued and welcomed by all.
- Working so that LGBT people better understand and respect difference across the LGBT communities.
- Going deeper into communities than ever before, and working with those communities, partners and allies, to demonstrate the strengths and advantages that our differences can provide.
- Ensuring that LGBT role models and allies are visible throughout public life to create an environment that enables all LGBT people to participate fully in society.

- **Change and protect laws by:**

- Working to ensure that laws and rights essential for LGBT equality are created, maintained, protected and defended, so that LGBT people have equal rights here and abroad.
- Campaigning and lobbying governments to change laws that don't ensure equality for LGBT people, or laws that don't go far enough and ensuring that laws already in place to protect LGBT people are not rescinded.
- Working with governments and others to improve equality for trans people.
- Collaborating on tackling hate crime and discrimination.
- Working with national bodies to ensure LGBT-inclusive policy across sectors, such as sport.

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Principal achievements of the year 2018/19

During 2018/19, Stonewall carried out hundreds of activities in support of our core objectives of empowering individuals, transforming institutions, changing hearts and minds and changing laws.

Highlights of the reporting year are below.

Empowering individuals

- This year marked the 30th anniversary of the founding of Stonewall and we delivered a highly successful brand awareness campaign to demonstrate the impact Stonewall has had on the lives of LGBT people. We created a 30-second advert highlighting the changes in equality over the past three decades and this was shown in cinemas across the UK, and on Channel Four. We also created eight images featuring LGBT people to highlight the human impact Stonewall has had. These featured in out-of-home advertising spots that were donated to us throughout May to September. Sky Creative also donated time and resource to create a series of vignettes featuring a diverse range of LGBT people talking about the specifics of the discrimination they still face, for example because of their gender identity or racism in the community. These were shown throughout the Pride season. By the end of the campaign, 30 per cent of people had seen our celebrations and we've grown in supporters with a further 10,199 people following our already popular social media channels.
- In celebration of our 30th anniversary, we attended more than 30 Prides including the first Bi Pride, the first ParaPride and four Trans Prides. We also jointly coordinated the Together in Pride bloc at Pride in London, marching in solidarity alongside 400 people representing UK Black Pride, Imaan, ParaPride, Mermaids, Sparkle, FTM London and Level Up. During Pride we collected people's hopes for the future and used these to create inspiring content on the aspirations the community has for LGBT equality in the UK and beyond. In Wales we supported two trans campaigners to hold Cardiff's first ever Trans Pride.
- We delivered the second year of our two-year global programme, Out of the Margins, with 28 organisations across three world regions – Sub-Saharan Africa, Europe and Central Asia and Latin America and the Caribbean. Together we worked to deepen evidence for international advocacy on inequalities and rights violations faced by lesbians, bi women and trans people (LBT) and raise the visibility of LBT rights issues globally.
- More than 300 young people and education professionals attended our first-ever Children and Young People Conference in England and 110 in Scotland. The focus on both conferences was youth voice, demonstrating the importance of centring young people and their experiences when delivering LGBT inclusive education. 100 young people aged 14-18 had the opportunity to talk directly about their experiences and needs with professionals from across the education and youth sector.
- Our work to empower a movement of LGBT people and allies in sport grew this year with the creation of the Stonewall Sport Champion role. We recruited our first three sport

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champions, representing a wide range of identities and experiences in sport. We supported them to share their stories with decision-makers, influential organisations and the media.

- We continued to empower individuals in the workplace and communities through our range of allies, role models and leaderships programmes. Over 1000 people attended our empowerment programmes this year and we tested the first stages of a Digital concept to expand our reach. We also ran free community trans empowerment, bi role models and Black, Asian and minority ethnic (BAME) / Person of Colour (PoC) LGBT role models programmes.
- Stonewall Cymru's Youth placement programme continues to go from strength to strength. These placements provide an opportunity for young people to experience a workplace opportunity that is inclusive of them as an LGBT person. The young person spends a week in a Welsh organisation within the Top 100, is provided with an LGBT mentor and has a tailored placement that is specific to their needs.
- In Stonewall Cymru, we have delivered 2 Inclusive Service Delivery Programmes, that have been tailored to the needs of staff working in the violence against women, domestic abuse and sexual violence sector.
- We have delivered a Sports Train the Trainer programme in Cymru, that empowers sports teaching staff and coaches to be LGBT inclusive in their teaching and coaching.
- We have trained 10 School Role Models in Cymru who have been empowered to go into our English and Welsh speaking schools and colleges to talk about their identities and empower young people.
- A successful programme of community engagement events was held in Wales, including holding over 20 different events under the Mas ar y Maes partnership at the National Eisteddfod of Wales and engaging over 10,000 members of the public.

Transforming institutions

- Over 250 new organisations joined our Diversity Champions and Global Diversity Champions programmes, bringing the total to over 870 organisations. These include some of the world's biggest brands, the uniformed and security services, public services and the third sector. Our work with these employers means more workplaces than ever before are able to benefit from our research, expertise and experience, giving an opportunity to benchmark and share best practice on making their workplaces and operations more LGBT inclusive. Their reputation and economic power influences change among their suppliers and partners, driving LGBT equality in the UK and around the world.

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- Work has begun on our role as civil society Co-Chair of the 2020 global Equal Rights Coalition, which includes the delivery of a major global conference in May 2020 that will bring together governments from around the world with members of global civil society, international organisations, private sector and donors.
- Stonewall and The Rainbow Project hosted a workplace inclusion event at Stormont for directors, chief executives and other senior leaders from businesses across Northern Ireland. It was another marker of success of the workplace inclusion project that Stonewall and The Rainbow Project have partnered on, with nearly 30 organisations now engaged in the programme.
- We launched 10 new global workplace country reports, giving businesses the knowledge and information on how to support LGBT employees working in these countries as well as showcasing how businesses have furthered LGBT equality even in the most difficult of contexts.
- We delivered 120 Education and Youth programmes, with the highest satisfaction rates to date – 99 per cent of the 2,620 people who attended a programme said it met their expectations. During 18/19 we had 1291 Stonewall School Champions and 32 Children and Young People's Service Champions (22 in England, 6 in Scotland and 4 in Cymru).
- Our support for sport organisations grew with the continued delivery of the Premier League strategic partnership, the formation of a new partnership with the Football Association and beginning an England Rugby funded grant to develop an LGBT inclusive environment in grassroots rugby. Through these partnerships we have supported a wide range of senior leaders from high profile governing bodies and professional clubs to understand LGBT experiences and play an effective role in championing LGBT inclusion in sport.
- We delivered our largest ever Workplace Conference in London with over 1,000 attendees from across the private, public and third sectors. For the first time we made global streaming available to enable businesses around the world to benefit from the content as well as giving free access to civil society groups and partners.

Changing hearts and minds

- Our Rainbow Laces campaign continued to make inroads into tackling homophobia, biphobia and transphobia in sport, with increases in the proportion of sport fans who consider anti-LGBT language harmful and are willing to challenge it in sport contexts. The campaign was awarded the prestigious Sport Industry Campaign of the Year Award. We dispatched more than 100,000 pairs of Rainbow Laces and saw a number of sports join the campaign for the first time, including British Judo and Rounders England. Our reach held up at 12 million GB adults and 34% of sport fans across GB.

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- We ran our first Back to School education campaign, focusing on inclusive Relationships and Sex Education (RSE), which all schools will have to deliver from September 2020. 2,548 supporters wrote to their Local Authority in support of schools teaching LGBT-inclusive RSE.
- We reached a huge number of people, taking our message of acceptance without exception across a diverse range of platforms to new audiences. Our monthly engagement on social media doubled that of the previous year and we had an average engagement of 139,414.
- Our social media audiences also grew and we're now at an all-time high of 343,343 people following our channels.

Changing and protecting laws

- We continued to build our relationships with policy makers across all political parties, working with LGBT+ networks and politicians from the Conservative Party, Labour Party, Liberal Democrats, SNP and the Green Party. We also hosted an event at the Conservative Party Conference and our Chief Executive Paul Twocock gave a speech at a Labour Party Conference event about the next steps for LGBT equality.
- We built support for LGBT equality by hosting over 30 parliamentarians at our 30th birthday parliamentary event in June. Over the year, we met with over 100 politicians across Great Britain to ensure their work included LGBT equality and responded to 18 Government consultations in England, Scotland and Wales.
- We hosted an event in the Scottish Parliament bringing trans people and MSPs together to create a space for parliamentarians to hear what more they can do to come out for trans equality.
- We worked with NHS Wales and the Welsh Government to shape the new Gender Identity Service in Wales.
- We worked with key stakeholders and the Welsh Government to design and reform the new curriculum to ensure that it's inclusive of LGBT identities.
- Our lobbying delivered significant results, including the inclusion of voluntary sexual orientation and trans status questions in the 2021 census. And we supported our partners at the Love Equality campaign to achieve marriage equality in Northern Ireland.
- Promoting LGBT equality in other countries was also a major focus for us over the reporting period. We engaged directly with global civil society, the public, the Foreign & Commonwealth Office and parliamentarians to respond to LGBT crises, particularly the situation in Brunei. We made representations at the United Nations on the responsibilities of businesses and human rights working closely with our Global Diversity Champions.

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The year ahead

In the year ahead Stonewall will continue to focus on making progress on our core objectives of empowering individuals, transforming institutions, changing hearts and minds and changing and protecting laws in order to build acceptance for LGBT people in the UK and in other countries.

We have also recognised that we need to invest time in improving the way we work. Stonewall has doubled in size in the past five years, and that has meant we have been able to do more and have more impact. But we have also recognised that we now have a lot of clunky systems and processes that stop us from being at our most efficient and effective. We have concluded that we have not invested enough in updating the way we support our people to perform at their best, to improve the way we organise our work and manage data, and in improving how we use technology to make what we do more efficient and effective, so we can have more impact for each pound we raise.

During 2018/19 we have developed the Stonewall Improvement Programme, a wide-ranging initiative to invest in our processes and systems to keep pace with our growth. In February 2019 we secured free support from Pilotlight – a not for profit which matches four senior business leaders with a charity to support the Chief Executive/Board and help them solve strategic issues. With their support we have created a programme that brings together existing and new change projects into one project-managed structure. This will be implemented over the next two years, running from October 2019 to September 2021.

Inclusion and intersectionality will continue to be at the heart of everything we do, ensuring we represent all parts of the LGBT community, and reflect and respect the differences within it so that we can achieve our mission of acceptance without exception.

Empowering individuals

Our goal is to give people the skills, confidence and resources to tackle homophobia, biphobia and transphobia and to promote LGBT equality in their own lives, workplaces and communities.

- We'll build on our partnership with UK Black Pride and our wider relationships with LGBT organisations and groups, including supporting the UK's first Muslim Pride. And we'll use our completed community insights research to better understand our relationship with the wider LGBT movement, as we continue to place an intersectional lens on our approach to equality so that no-one is left behind.
- We continue to be fully committed to putting race equity at the centre of the organisation, with a programme of work that will take us through to 2025 at which point Stonewall will be an organisation that is committed to race equity throughout its reach. The following year will be about carrying out clear action plans across every department in Stonewall.

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- We'll be strengthening our partnership with Stonewall's Trans Advisory Group. We will support the group's aim to recruit new members, ensuring that a diverse range of trans people and experiences are represented, and implement a more structured approach for the Trans Advisory Group to influence Stonewall's leadership at Board and Executive Team levels.
- We will continue to develop our digital capability to allow us to grow the reach of our programmes and get deeper into workplaces and communities.
- We aim to recruit a further 10 Stonewall Sport Champions and empower many more LGBT people in sport to be influential role models in sport, ensuring that LGBT people in sport are driving forward change.
- In Wales, we have secured continuation funding which will enable us to further develop our public sector strategy to ensure that front facing public services in Wales are LGBT inclusive. In Stonewall Cymru, we piloted the first Trans Empowerment Programme in Cardiff, to empower trans people to become role models in their community and workplace.
- We will launch our Role Model guide celebrating our diverse LGBT community in Wales.

Transforming institutions

We know that our work with governments, businesses and educational establishments fundamentally alters their practices and culture, and makes them agents of change for their partners, suppliers, customers – and wider society.

- We'll build on the success of our Diversity Champions and Empowerment programmes, evaluating the synergies between the two as well as looking at our customer value proposition, and our product and market segmentation and use this insight to understand how we can meet our clients' needs as part of the over-arching improvement programme.
- We'll also be reviewing Stonewall's highly successful Workplace Equality Index. We want to ensure the content is concise, that we're encouraging innovation, rewarding those who implement an intersectional approach to equality and recognise the work that takes place consistently across the UK. Consultations will begin to inform the creation of a new index, due for launch in 2021.
- We'll complete the consultation stage of our TRANSforming Futures partnership, building leadership within the trans community and developing programmes to improve trans people's experiences of the healthcare and criminal justice systems.

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- We will continue to work with over 1000 school champions and 30 Children and Young People champions in Local Authorities to build LGBT inclusion within schools, including supporting them to implement inclusive relationships and sex education which becomes mandatory in all schools in England from September 2020.
- The launch of a five-year strategy for our international work will provide a platform for helping to build both LGBT communities worldwide, and the capacity, networks and resources of local activists, by linking them with our Global Diversity Champions, Global Founding Partners, NGO networks, allies and our UK supporters.
- We'll hold the United Nations accountable for delivering the human rights of LGBT people around the world by building on our relationships with the UN and intergovernmental institutions.
- We will continue to grow our work to support national and local sport organisations to build LGBT inclusion within their organisations and throughout their communities. We will increase the number of national sport organisations who are members of the Diversity Champions programme and empower employees of sport organisations with the tools to create inclusive environments in their sport or fitness setting.
- We will continue to release bilingual education resources for our schools and colleges in Cymru.
- We will continue to deliver our training programmes through the medium of Welsh and English.
- We will roll out the new modules for the education Train the Trainer programme in Wales including Mental Health and Areas of Learning in readiness for the curriculum change in Wales.

Changing hearts and minds

Around the UK we work to ensure that LGBT people are valued, respected and able to lead fulfilling lives, free from fear and discrimination. To make progress on our mission of acceptance without exception, we tackle prejudice within LGBT communities so that difference is more widely understood, and diversity is celebrated.

- Our work in sport offers huge scope for shifting attitudes so we'll review our Rainbow Laces campaign and develop a refreshed strategy for the next three years which maximises its reach, power and success.
- Understanding our audiences and the context of our work is vital, so we'll continue to research trends in attitudes across LGBT communities and wider society, using it to underpin our programmes and campaigns and to monitor their impact.

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- We're launching our research with LGBT young people who are not in education, employment and training (NEETs) highlighting the importance of LGBT inclusive education and underlining the need for our programme of School and College Champions.
- To ensure we continue to engage with a broad range of supporters and organisations who could help us achieve progress towards LGBT equality, we will be improving the range and types of content and communications we create so that more people become engaged in our work.

Changing and protecting laws

As we've seen from examples around the world, the hard-won rights and legal protection LGBT people now enjoy should never be something that's taken for granted, so we'll be watchful of any incursions on current and proposed legislation, in the UK and overseas.

- We'll build on the work we did influencing parties on LGBT during the December 2019 General Election by working with the new Government and all political parties to ensure LGBT equality remains on the top of the agenda, particularly trans equality, and we'll be monitoring Britain's exit from the European Union for any impact on LGBT rights and freedoms.
- Our research shows that hate crime is an everyday occurrence for LGBT people, so we'll continue to build support within the government and across parliament for legislation which brings anti-LGBT hate crime in line with hate crimes based on faith and race.
- We will continue to work with MSPs across all parties on reform of the Gender Recognition Act (GRA) and work to ensure significant support for the Scottish Government's consultation on the draft Bill on GRA Reform.
- Work will continue to ensure that curriculum reform and Welsh Government's Relationships and Sexuality Education guidance is inclusive of LGBT identities.
- As the Welsh Gender Identity Service develops, Stonewall Cymru will work to ensure that the service meets the needs of trans people in Wales.
- Our lobbying, informed by the advice and experience of international LGBT activists, will encourage the government to put global LGBT rights at the heart of its foreign policy and international development agenda. This will include the work we will be doing with the Kaleidoscope Trust as co-chairs of the civil society contribution to the Equal Rights Coalition Summit in London in May 2020, which will bring governments, parliamentarians, civil society and business together from over 40 countries to build an action plan to make progress on LGBT rights across the world.

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Structure, governance and management

Stonewall's governing Board of Trustees meet regularly during the year to devise, oversee and review strategic direction. Elected for a three-year period, each Trustee may be re-elected for a maximum of two further consecutive terms, each of three years' duration, although Trustees generally serve two terms.

Recruitment of new Trustees is open and skills based. New Trustees are briefed on the Memorandum & 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 Equality Limited, Trustees delegate management to the Chief Executive and Executive Directors who report on performance in line with operational plans approved by the Board.

The Finance Audit Risk and Compliance Committee (FARC) and Remuneration Committee (RemCo), made up of Trustees, Executive Leadership, Finance Director and HR Director, operate under terms of reference which delegate certain functions from the board. When appropriate, the work of both committees is reviewed by the full Board.

The Chief Executive and Executive Directors report regularly, through the Treasurer and FARC Committee on the financial position, including outturn against the budget. The Finance Committee receive Management Accounts and variance reports quarterly.

Remuneration of key personnel

With a view to paying at the market rate, the remuneration of the Executive Directors and Chief Executive is benchmarked individually, with the benchmarked salaries reviewed and agreed by the Remuneration Committee. Stonewall regularly benchmarks executive pay to ensure it is in line with market norms.

Diversity

As an advocate for difference and inclusion, Stonewall has an obligation to role model the changes we expect of others, so we're committed to making our Trustees, workforce and volunteers as diverse as possible. The Chief Executive and Executive Directors are responsible for implementing our diversity policy and report on it annually to the Board.

With a view to keeping in line with best practice and redressing any issues, the staff survey asks people to self-identify.

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- 57% of our staff were women
- 12% of our staff identified as trans
- 11% of our staff identified as non-binary
- 13% of our staff were from BAME (Black, Asian and minority ethnic) communities
- 26% of our staff considered themselves to be disabled (including impairment or condition)
- 17% of our staff were heterosexual
- 23% of our staff were bisexual
- 4% of our staff were ace
- 40% of our staff were gay or lesbian
- 17% of our staff had a faith.

Volunteers

Volunteers are critical to our day-to-day operation and our work. Without their fundraising and administrative efforts in our offices, finance department, Information Service and external events, we estimate we'd need to employ another 2 members of full-time staff.

45% of our volunteer applications were received from women, 11% from trans people, 26% were from black and minority ethnic backgrounds, 11% were disabled and 12% were heterosexual.

Financial position

The accounts show a deficit for the year of £809k compared to a deficit of £94k in 2018. Income was £8,316k, a decrease of £381k compared to 2018 when a £1million Grant was received from the Monument Trust; excluding this grant there was an increase in Income year on year of £619k. Expenditure for the year was £9,125k, an increase of £334k over last year, reflecting the charity's growth and particularly work in campaigns, policy and research.

Reserves

At 30 September 2019, total Reserves were £4,031k (2018: £4,840k). Of these, Restricted Funds were £279k (2018: £111k) and Unrestricted Funds £3,753k (2018: £4,729k). The Designated Fixed Asset Fund, reflecting the net book value of the capitalised leasehold improvements, now totals £191k (2018: £280k).

The Trustees regularly review the reserve policy. The current policy is to hold general funds, excluding the designated fixed asset fund, equivalent to six months' forecast expenditure. As at 30 September 2019, this was not achieved with the general reserve equivalent to 4.7 months' expenditure (2018: 4.8). Investments have been made during the year in campaign costs, resources and infrastructure to enable Stonewall to meet its strategic objectives. We are taking action in 2019/20 to address the reserves position and move towards meeting the policy. These reserves are needed to meet future growth plans and working capital requirements should there be a material deficiency in funding at any point in the future.

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Risk management

A thorough risk assessment is conducted by the Trustees annually. Stonewall manages risks within the Charity as part of the regular course of operational activity. It involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating risks. As part of this process the Trustees review the adequacy of the charity's internal controls and ensure compliance with best practice. The 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 assesses and reviews key risks including those relating to the safety and security of our employees, reputational risk of the Charity and operational challenges and political challenges which threaten Stonewall's objectives.

Notwithstanding the need to meet the Reserves policy as noted above, the Trustees have identified the following key risks facing the Charity:

- Economic climate and change in political landscape leading to loss of income.
- Increase in complexity of the regulatory environment.
- Increase in anti-LGBT rhetoric in the media, politics and the wider public sphere.

Fundraising practices statement

Stonewall Equality Ltd relies on the generous support of its corporate and individual donors. Without it, we would not be able to continue to pursue our goal of acceptance without exception or make the lives of LGBT people in the UK and around the world safer and free from discrimination. Consequently, our fundraising policies and procedures are robust and transparent, and are applied scrupulously.

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

We keep abreast of, and adapt to, all and any changes in the regulatory framework and adhere to current regulations, including the General Data Protection Regulation 2018. Our suppliers (telephone fundraising agency, two SMS agencies, design agency, postal agency and merchandise fulfilment house) are all bound by – and compliant with – formal contracts, and we hold our third-party suppliers to the same GDPR compliance standards we adhere to.

The data protection policies of each supplier are screened, and we ensure that they can demonstrate their compliance with General Data Protection Regulation 2018 in their data sharing agreements with Stonewall.

The activities of our Payroll Giving agency, telephone fundraising agency and face to face canvassers at Pride events are monitored, and they are contracted to provide daily reports and an end of campaign report which include amounts raised, issues with erroneous data and any complaints.

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Stonewall Equality Ltd is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to engage with the Regulator as this code is revised to ensure all our fundraising activities are compliant and operating to the highest standards. We are members of the Institute of Fundraising and our Director of Fundraising for the accounting period had a diploma in Fundraising from the Institute.

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

System limitations necessitate the manual processing of consent in some areas of our operation. We are striving to rectify this by working towards stricter governance and internal procedures.

We are members of the Telephone Preference Service and the Fundraising Preference Service.

The number of complaints received in the year was 12.

Trustees' responsibilities in relation to the financial statements

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

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

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

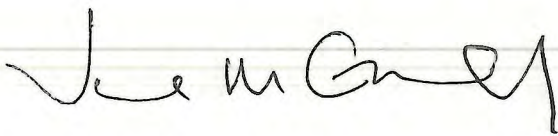
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006, the Charities and Trustee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

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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 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, incorporating the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board on 28 January 2020.



Jan Gooding
Chair of Trustees
28 January 2020

Opinion

We have audited the financial statements of Stonewall Equality Limited for the period ended 30 September 2019 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 September 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and,

except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- proper adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Stonewall Equality Limited

Independent auditor's report to the Trustees and Members

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

Auditor's responsibilities for the audit of the financial statements


We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

Use of our report

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



Cara Turlington (Senior Statutory Auditor)
for and on behalf of **Saffery Champness LLP**

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street,
London
EC4V 4BE

Date *28 January 2020*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	2	1,738,289	-	1,738,289	1,692,019
Grants	3	3,000	1,046,568	1,049,568	1,927,407
Fee income	4	3,269,477	-	3,269,477	2,731,225
Programme income	5	633,954	-	633,954	754,996
Sponsorship		458,061	-	458,061	504,903
Events income	6	685,875	-	685,875	616,745
Investments		46,095	-	46,095	52,943
Other trading activities	7	434,676	-	434,676	417,112
Total income		7,269,427	1,046,568	8,315,995	8,697,350
Expenditure on:					
<i>Raising funds:</i>					
Fundraising	8	1,624,874	-	1,624,874	1,573,743
<i>Charitable activities:</i>					
-Campaigns, policy and research	8	4,044,055	267,587	4,311,642	4,073,920
-Employment advice	8	1,860,811	-	1,860,811	1,781,939
-Empowerment programmes	8	715,476	611,980	1,327,456	1,361,550
Total expenditure		8,245,216	879,567	9,124,783	8,791,152
Transfers between funds		(241)	241	-	-
Net (expenditure)/ income for the year	9	(976,030)	167,242	(808,788)	(93,802)
Total funds brought forward at 1 October	15	4,728,543	111,399	4,839,942	4,933,744
Total funds carried forward at 30 September	15	3,752,513	278,641	4,031,154	4,839,942

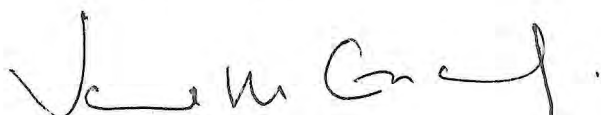
There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities.

The notes on pages 26 to 37 form part of these financial statements.

BALANCE SHEET

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	10	270,564	350,952
Investments	11	1,088,048	1,080,611
Total fixed assets		1,358,612	1,431,563
Current assets			
Debtors	12	1,305,919	1,528,832
Cash at bank		2,299,593	3,242,405
Total current assets		3,605,512	4,771,237
Liabilities			
Creditors: amounts falling due within one year	13	932,970	1,362,858
Net current assets		2,672,542	3,408,379
Total assets less current liabilities		4,031,154	4,839,942
Total net assets		4,031,154	4,839,942
Funds of the charity:			
Restricted funds		278,641	111,399
Unrestricted funds:			
Designated fund		454,968	1,080,189
General funds		3,297,545	3,648,354
Total funds	15	4,031,154	4,839,942

The financial statements on pages 23 to 37 were approved by the Board of Trustees on 28 January 2020 and signed on its behalf by



Jan Gooding
Chair of Trustees



Rosalyn Parker
Treasurer

The notes on pages 26 to 37 form part of these financial statements.

Company number: 02412299

STATEMENT OF CASH FLOWS

	2019 £	2018 £
Cash flows from operating activities:		
Net cash provided by operating activities	(940,390)	(40,227)
Cash flows from investing activities		
Interest from investments	46,095	52,943
Purchase of equipment	(41,080)	(67,895)
(Investment)/withdrawal of cash on deposit	(7,437)	1,499,044
Net cash provided by investment activities	(2,422)	1,484,091
Change in cash and cash equivalents in the year	(942,812)	1,443,864
Cash at beginning of the year	3,242,405	1,798,541
Cash at the end of the year	2,299,593	3,242,405

Reconciliation of net movement in funds to net cash flow from operating activities:

	2019 £	2018 £
Net movement in funds for the year	(808,788)	(93,802)
Investment income	(46,095)	(52,943)
Depreciation charges	121,468	107,781
Decrease/ (increase) in debtors	222,913	118,449
(Decrease)/ increase in creditors	(429,888)	(119,713)
Net cash flow (used in) from operating activities	(940,390)	(40,227)

NOTES TO THE FINANCIAL STATEMENTS

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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

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

Critical estimate and judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Fund accounting

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

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

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

Government grants

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

NOTES TO THE FINANCIAL STATEMENTS

Income

All income is accounted for as soon as the charity has entitlement to the income and there is certainty of receipt and the amount is quantifiable.

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

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

Gifts in kind

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

Pension policy

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

Resources expended

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

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

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

Fixed assets

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

Fixtures, fittings and equipment	25% - 100% straight line
Website costs capitalised	25% straight line
Software costs capitalised	33% straight line
Leasehold improvements	20% straight line/break clause of lease

The charity does not capitalise individual expenditure items below £1,000.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (continued)**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.

Statement of cash flows

The opening and closing cash balances reported in the prior year cash flow statement included typographical errors – the balances did not agree to the balance sheet. Opening and closing cash balances in the comparative column have been restated in these financial statements to show the correct figures.

2 Donations

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Individual donations	1,068,599	-	1,068,599	977,026
Corporate donations	222,205	-	222,205	365,757
Legacies	377,749	-	377,749	181,699
Donated services	69,736	-	69,736	167,537
	1,738,289	-	1,738,289	1,692,019

Donated services comprise pro bono professional legal support, media services and gifts for catering at events.

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants

			2019	2018
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Arcus Foundation	-	-	-	36,695
Bank of America Merrill Lynch	-	38,101	38,101	-
Baring	-	-	-	30,000
BT Supporters Club	-	25,592	25,592	-
C A Rodewald Charitable Settlement	400	-	400	-
City Bridge Trust	-	-	-	8,500
Comic Relief	-	112,583	112,583	73,796
Department for Education	-	299,611	299,611	233,673
Foreign & Commonwealth Office	-	145,075	145,075	125,885
Eleanor Rathbone Trust	-	3,000	3,000	-
Goldman Sachs Gives	-	-	-	10,000
Michael Bishop Foundation	-	-	-	21,571
NHS Scotland	-	46,000	46,000	33,324
People Postcode Lottery	-	-	-	8,500
Orr Macintosh Foundation	-	-	-	1,000
Santander UK Foundation Limited	-	-	-	5,000
Scottish Government	-	100,000	100,000	92,500
Tesco	-	16,000	16,000	-
The Big Lottery Fund	-	98,966	98,966	7,870
The JP Jacobs Charitable Trust	1,000	-	1,000	2,000
The Monument Trust	-	-	-	1,075,000
The Oakdale Trust	-	500	500	-
The Persula Foundation	1,000	-	1,000	-
Wales Council for Voluntary Action	-	3,531	3,531	3,560
Welsh Government	-	157,609	157,609	158,533
Worshipful Company of Chartered Accountants	600	-	600	-
	3,000	1,046,568	1,049,568	1,927,407

Total income from government sources was **£702,295** (2018: £610,591).

NOTES TO THE FINANCIAL STATEMENTS

4 Fees

Fee income consists of income from private, public and third sector organisations who join our Diversity Champions workplace inclusion programme or Global Founding Partners programme, annual contributions from schools or Local Authorities joining our School Champions or Education Champions programmes, and charges made for providing Stonewall speakers for events or related to bespoke consultancy requests. Total fee income was **£3,269,477** (2018: £2,731,225).

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 **£633,954** (2018: £754,996).

6 Events income

	2019 £	2018 £
Bespoke events	13,250	-
Ticket sales	591,460	515,381
Auction income	70,030	87,404
Raffle	11,135	13,960
	685,875	616,745

7 Other income

	2019 £	2018 £
Advertising income	208,111	227,750
Merchandise sales	221,136	186,607
Other	5,429	2,755
	434,676	417,112

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure

	Direct Activities £	Support Costs £	Governance Costs £	2019 £	2018 £
<i>Cost of generating funds:</i>					
Fundraising costs	1,127,031	487,562	10,281	1,624,874	1,573,743
<i>Charitable activities:</i>					
-Campaigns, policy and research	2,942,574	1,340,797	28,271	4,311,642	4,073,920
-Employment advice	1,562,106	292,537	6,168	1,860,811	1,781,939
-Empowerment programmes	1,003,858	316,916	6,682	1,327,456	1,361,550
Total charitable activities	5,508,538	1,950,250	41,121	7,499,909	7,217,409
Total expenditure	6,635,569	2,437,812	51,402	9,124,783	8,791,152

Support costs comprise:

	Cost of raising funds £	Charitable activities £	2019 £	2018 £
General Management	161,014	644,056	805,070	931,613
Finance, operations, human resources and information technology	326,548	1,306,194	1,632,742	1,762,843
	487,562	1,950,250	2,437,812	2,694,456

Support function**Basis of apportionment**

General Management

Staff numbers

Finance, operations, human resources and information technology

Staff numbers

9 Net (expenditure)/ income for the year

	2019 £	2018 £
These are stated after charging:		
Auditors' remuneration (excluding VAT) for		
-Statutory audit	14,850	10,600
-Assurance services: donor audits	5,580	-
-Tax advisory services	-	715
Depreciation	121,468	107,780
Operating lease expense	365,084	357,981

NOTES TO THE FINANCIAL STATEMENTS

10 Tangible fixed assets

	Leasehold Improvements £	Fixtures, fittings and equipment £	Software Costs £	Total £
Cost				
At 1 October 2018	464,067	30,710	82,922	577,699
Additions	4,318	26,921	9,841	41,080
At 30 September 2019	468,385	57,631	92,763	618,779
Depreciation				
At 1 October 2018	183,878	24,055	18,814	226,747
Charge for year	93,539	8,574	19,355	121,468
At 30 September 2019	277,417	32,629	38,169	348,215
Net book value				
At 30 September 2019	190,968	25,002	54,594	270,564
At 30 September 2018	280,189	6,655	64,108	350,952

The fixed assets are used to support all of the charity's activities.

11 Investments

Investments are cash balances held on deposit with Virgin Money.

12 Debtors

	2019 £	2018 £
Fees receivable	945,476	930,036
Prepayments and accrued income	266,099	498,720
Other debtors	94,344	100,076
	1,305,919	1,528,832

NOTES TO THE FINANCIAL STATEMENTS

13 Creditors: Amounts falling due within one year

	2019 £	2018 £
Accounts payable	125,222	156,808
Taxation and social security costs	376,712	294,383
Accruals	143,965	407,384
Deferred income (Note 14)	287,071	504,283
	932,970	1,362,858

14 Deferred income

Deferred income is funding received in advance for programme activity delivered in a future financial period.

	Opening balance £	Amounts released £	Current year funding deferred £	Closing balance £
Deferred income	504,283	(495,283)	278,071	287,071

15 Movement in funds

	Opening balance £	Income £	Expenditure £	Transfers £	Closing balance £
General funds	3,648,354	7,265,109	8,245,216	629,298	3,297,545
Designated funds:					
Education Fund	800,000	-	-	(536,000)	264,000
Fixed asset fund	280,189	4,318	-	(93,539)	190,968
Total unrestricted funds	4,728,543	7,269,427	8,245,216	(241)	3,752,513
Restricted funds:					
Campaigns, policy and research	26,360	261,139	267,587	-	19,912
Empowerment programmes	85,039	785,429	611,980	241	258,729
Total restricted funds	111,399	1,046,568	879,567	241	278,641
Total funds	4,839,942	8,315,995	9,124,783	-	4,031,154

NOTES TO THE FINANCIAL STATEMENTS

Designated funds*Fixed asset fund*

Represents the net book value of leasehold improvement capitalisation. The transfer reflects the depreciation charge for the year.

Education Fund

To fund our future education work. The transfer reflects reserves released to unrestricted funds to fund core activities of the charity including work on campaigns, policy and research.

Restricted funds

Restricted funds are used to fund Stonewall's core areas of work.

Carried forward restricted funds represent either income received prior to the year end for which work has not commenced or income which is due for work which spans the year end.

16 Analysis of net assets between funds

Fund balances at 30 September 2019 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,358,612	-	1,358,612
Debtors	1,234,699	71,220	1,305,919
Creditors	(904,928)	(28,042)	(932,970)
Cash at bank	2,064,130	235,463	2,299,593
	3,752,513	278,641	4,031,154

17 Staff costs and numbers**a) Staff costs**

	2019 £	2018 £
Salaries	5,256,347	4,580,389
Social security	504,177	467,626
Pension	373,506	296,615
Agency staff and other contractors	225,939	144,442
	6,359,969	5,489,072

NOTES TO THE FINANCIAL STATEMENTS

17 Staff costs (continued)

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

	2019	2018
£60,000 to £69,999	-	-
£70,000 to £79,999	5	2
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	2	1

The number of higher paid employees with pension contributions paid into their personal pension plans is 7 (2018: 3). The pension contributions for these employees amounted to £39,386 (2018: £25,333).

The composition of the key management personnel of the organisation changed during the year and included the Chief Executive Officer and the Chief Operating Officer, as well as other key members of the Executive Team. The total employee benefits of key management personnel of the organisation were £523,173 (2018: £393,913).

The average number of employees analysed by function was:

	2019	2018
Direct charitable activities	126	112
Fundraising	19	17
Management and administration	6	7
	151	136

The charity made payments in respect of termination payments in the year. The aggregated cost in the year was £23,768 and related to 3 members of staff.

b) Trustees

Three trustees received a total of £1,238 in reimbursed expenses throughout the year (2018: £1,320). No trustees received a salary (2018: £nil).

The aggregate unrestricted donations received from the trustees in the year was £540 (2018: £2,948).

18 Pension commitments

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the year totalled £373,506 (2018: £296,615).

NOTES TO THE FINANCIAL STATEMENTS

19 Charitable status

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

The charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the charity be wound up. At 30 September 2019 the total of such guarantees amounted to £9.

20 Related party transactions

There were no related party transactions during the year. Phyll Opoku-Gyimah stepped down as a trustee in January 2018, they are also a co-founder, trustee and executive director of UK Black Pride. During the 2017/18 Stonewall Equality Ltd provided £7,000 of sponsorship to UK Black Pride.

21 Operating leases

The company's total commitments for rental payments due under non-cancellable operating leases at 30 September 2019 are as follows:

	2019 £	2018 £
Payment due:		
Within one year	362,072	362,143
Within two to five years	1,248,780	1,200,371
Over five years	799,772	1,069,897
	<u>2,410,624</u>	<u>2,632,411</u>

NOTES TO THE FINANCIAL STATEMENTS

22 Comparative Information

Statement of Financial Activities for the year ended 30 September 2018.

	Unrestricted funds £	Restricted funds £	Total 2018 £
Income from:			
Donations and legacies	1,636,969	55,050	1,692,019
Grants	1,034,571	892,836	1,927,407
Fee income	2,731,225	-	2,731,225
Programme income	754,996	-	754,996
Sponsorship	504,903	-	504,903
Events income	616,745	-	616,745
Investments	52,943	-	52,943
Other income	417,112	-	417,112
Total income	7,749,464	947,886	8,697,350
Expenditure on:			
<i>Raising funds:</i>			
Fundraising	1,573,743	-	1,573,743
<i>Charitable activities:</i>			
-Campaigns, policy and research	3,718,435	355,485	4,073,920
-Employment advice	1,781,939	-	1,781,939
-Empowerment programmes	850,543	511,007	1,361,550
Total expenditure	7,924,660	866,492	8,791,152
Transfers between funds	(14,226)	14,226	-
Net (expenditure)/ income for the year	(189,422)	95,620	(93,802)
Total funds brought forward at 1 October	4,917,965	15,779	4,933,744
Total funds carried forward at 30 September	4,728,543	111,399	4,839,942