

Stonewall

STONEWALL EQUALITY LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No. 1101255 (England and Wales)

Registered Charity No. SC039681 (Scotland)

Company number 02412299

Contents

Charity information	3
Trustees' annual report	4
Independent auditors' report	16
Statement of financial activities	21
Balance sheet	22
Cash flow statement	23
Notes to the financial statements	24

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

Trustees	Dunni Alao (appointed 30 June 2021) Simon Blake (until 30 June 2021) Jean Vianney Cordeiro Catherine Dixon Louise Downe (appointed 30 June 2021) Gbolahan Faleye (appointed 30 June 2021) Ayla Holdom Adam Lake (appointed 30 June 2021, Resigned 9 September 2022) Sheldon Mills Michele Oliver Andrew Pakes (resigned 20 June 2022) Kyle Ring (appointed 30 June 2021) Meredith Williams (until 30 June 2021) Mohsin Zaidi (resigned 30 March 2022)
Chair	Sheldon Mills
Treasurer	Jean Vianney Cordeiro
Chief Executive	Nancy Kelley
Company number	02412299
Charity number	1101255 (England and Wales) SC039681 (Scotland)
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

Trustees' Report

Stonewall's trustees present their report and final statements for the year ended 31 March 2022. 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 under the name The Stonewall Lobby Group Limited. It changed its name to Stonewall Equality Limited on 10 February 2004, and uses Stonewall, which will be used throughout this report as its working name. It is a company limited by guarantee without share capital and is a registered charity. The reporting date for the charity changed in the last reporting period, from 30 September to 31 March. The comparative reporting dates for this financial year are from the 1 October 2019 to 31 March 2021, representing an 18 month reporting period.

Objectives and activities

The core aim of the charity is to advance the freedom, equity and potential for lesbian, gay, bi, trans, queer, questioning and ace (LGBTQ+) people in the UK and worldwide in line with our charitable objects, which are, in summary, to promote human rights throughout the world, to promote equality and diversity in the UK, to relieve poverty, and to promote other charitable purposes.

In short, we imagine a world where LGBTQ+ people everywhere are free to be themselves and can live their lives to the full.

The trustees confirm that they have complied with the duty in 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 impact

At Stonewall we stand with lesbian, gay, bi, trans, queer, questioning and ace (LGBTQ+) people everywhere.

In May 2021 we published our new four-year strategy, Free To Be, which sets out how Stonewall will campaign for the freedom, equity and potential of all LGBTQ+ people in the UK and across the world.

Our strategy sets out the world we imagine for LGBTQ+ people, where all of us are free to be ourselves.

In Free To Be, we set out the actions Stonewall will take to 2025, working in partnership with a diverse global movement of LGBTQ+ organisations, workplaces, schools and sport bodies to make the world we imagine a reality. We grouped our actions under three pillars:

- Freedom: fighting for and defending our human rights and fighting for the safety of LGBTQ+ people everywhere.
- Equity: campaigning for justice for LGBTQ+ people, so that services and support for LGBTQ+ people secure not only equal opportunities, but equitable outcomes.
- Potential: running programmes that support organisations to unlock and support the potential of *all* LGBTQ+ people.

We are proud that we have already achieved considerable successes under our new priorities, establishing new partnerships in the UK and globally, and working together across our movement to drive change.

Given the growing attacks on organisations that support LGBTQ+ rights across society, over the last year we have focused on building and mobilising our supporter base and equipping them with the skills and tools to champion LGBTQ+ equality in their communities. This year, we have almost doubled the number of our individual supporters, and we have seen steady growth in the number of organisations we work with.

To support our new strategy, we have worked hard to stabilise our finances following the disruption of the pandemic, and focused on strengthening our governance, systems and internal ways of working to ensure that Stonewall has the infrastructure it needs to deliver on our Free To Be strategy.

Freedom

We imagine a world where LGBTQ+ people have the same rights as everybody else. Where the laws of our home countries, and of countries internationally, shield us from harm and allow us to live openly, unapologetically, and proudly.

We are proud that **we have helped secure commitments from the UK Government, Scottish Government and Northern Ireland Executive to legislate against conversion practices** that attempt to stop LGBTQ+ people from being who we are, loving who we love and living freely.

UK Government research shows that 1 in 50 LGBTQ+ people have experienced conversion practices and a further 1 in 20 who have been pushed to consider engaging in conversion practices. LGBTQ+ people of colour and trans people are particularly high-risk groups and are twice as likely to be exposed to conversion practices. We will continue campaigning to ensure new laws protect *all* LGBTQ+ from the abusive practices that have a lifelong impact on LGBTQ+ people's mental health. This year, **almost 30,000 Stonewall supporters have written to their MPs, asking them to stand up for our communities, and call for a ban on conversion practices that protects us.**

We made a new strategic commitment to fight for the rights of LGBTQ+ refugees and took immediate action in response to the humanitarian crisis in Afghanistan. **We worked with global and domestic partners and the UK Government to relocate and resettle 60 LGBTQ+ Afghan people, along with their families so that they can form a new life in UK.** We persuaded the UK Government to name LGBTQ+ people as a priority group for refugee resettlement for the first time and we advocated globally for further protections and support for LGBTQ+ at risk, including working with Protection Approaches to publish a paper on atrocity prevention and the LGBTQ+ community. In the UK, we worked in partnership with TENT, to support 615 refugees to complete work experience placements with leading companies.

We are proud of **our domestic and global work to protect and support LGBTQ+ people who have been victims of hate crime.** This year, as part of our ground-breaking Global Equality Fund Alliance Against Hate project, we worked with civil society partners in Georgia, Romania and Bulgaria to initiate the project, engaging with 45 partners and stakeholders, to develop anonymous reporting of anti-LGBTQ+ hate crime and to train and support law enforcement agencies in tackling hate crimes against our community.

Fighting for the freedom of LGBTQ+ people everywhere, we have also:

- Supported the Welsh Government to develop and launch a 58-point action plan to support LGBTQ+ people's safety, visibility and inclusion in organisations, in sports, in schools across Wales.
- Persuaded the Law Commission to recommend that LGBTQ+ hate crimes should be treated with the same seriousness as hate crimes targeting people based on their race or their faith.
- Supported LGBTQ+ Ukrainians fleeing the war in Ukraine, linking up partners working in the region and LGBTQ+ inclusive refugee support organisations in the UK to ensure LGBTQ+ Ukrainians who wanted to come to the UK could find LGBTQ+ inclusive support and accommodation.
- Challenged the rising tide of anti-trans hatred in the UK, working together with our partners in the movement to hold to account domestic institutions that were failing to protect and advance the rights of trans people in the UK.

Equity

When we think of equity, we imagine a world where all LGBTQ+ people experience equitable outcomes. We recognise that equitable outcomes look different for each of us, and that many of us face different barriers in our lives based on our identities and experiences. Taking an equitable approach means recognising and addressing the specific needs of our diverse communities not only in our words, but in our actions.

We launched our **IVF For All campaign to ensure that lesbian, bi and queer women as well as trans and non-binary people have equitable access to fertility support on the NHS**. We believe that all queer people should be supported to form families of our own, but depending on where you live, you could pay up to £25,000 before you are able to get support from the NHS. Almost 2,000 Stonewall supporters wrote to their MPs to share their stories of struggling to have a family. This action led directly to several local health bodies reviewing their criteria. We have lobbied Government Ministers to call for policy action and funding at a national level, and supported legal action by Megan and Whitney Bacon-Evans to challenge NHS policy on access to IVF. We are hopeful that the desperately needed policy changes will form part of the forthcoming Women's Health Strategy.

By working **in partnership with NHS England, LGBT Foundation, Switchboard and LGBT Consortium, we began delivery of Phase II of the NHS Rainbow Badge programme**. In our first year the partnership worked with almost 50 NHS organisations to benchmark their progress on inclusion and support their work to make all of their services accessible and welcoming to LGBTQ+ people. These trusts reach almost a quarter of patients in England.

We also helped secure **a commitment from the Scottish Government to legislate to reform gender recognition for trans people in Scotland**, with a bill published that will de-medicalise the gender recognition process for trans people, allowing them to be legally recognised through a process of legal declaration, modelled on the system in Ireland and an increasing number of countries around the world.

Campaigning for equity for all LGBTQ+ people, we have also:

- Demonstrated the impact of Covid-19 on LGBTQ+ communities, through research with LGBT Foundation, which explored mental health impacts, and made the case for better mental health services and support for our communities. We built on this evidence base by working in partnership with the National Centre for Social Research and our partners LGBT Consortium, LGBT Foundation and Intercom Trust to publish a review of evidence on the impact the pandemic has had on LGBTQ+ people
- Strengthened our work with LGBTQ+ inclusive faith organisations, working together as part of the campaign to ban conversion practices, and also on implementation of inclusive relationships and sex education in schools across England, Scotland and Wales.
- Supported legal work that has over-turned an effective ban on trans children and young people's access to healthcare.
- Continued delivering our Transforming Futures programme in partnership with trans-led and LGBTQ+ community organisations, carrying out community consultation with trans children, young people, their parents and carers and community experts on their experiences of healthcare and justice.

Potential

We believe that LGBTQ+ people, across the world and across every stage of our lives, have limitless potential. We imagine a world where each and every one of us is proud of who we are, whether we're out to the world or just to ourselves. We imagine our pride driving us to use our potential in whatever way we like.

Our programmes work with organisations to create a world where LGBTQ+ people can not only dream big, but to have the resources needed to make our dreams a reality.

We're proud of our work to support LGBTQ+ young people through education and beyond. This year **we launched our Young Futures project which connects young LGBTQ+ people with employers and support organisations, supporting LGBTQ+ young people to build their futures**, and supporting employers to work well with young people. Almost 60 major employers and organisations have signed up to support LGBTQ+ young people in their path through the world of work.

For LGBTQ+ adults in the workplace, **our Diversity Champions programme continues to grow and thrive, supporting more than 900 organisations across the UK** to build workplaces that give LGBTQ+ employees the support and resources they need to achieve their potential. Our Diversity Champions family employ a quarter of workers in the UK, making a huge difference to LGBTQ+ people at work across the country.

Sport brings communities together, and our Rainbow Laces campaign, now in its ninth year, saw more than 50,000 **thousand sport fans and athletes from more than 50 sport organisations put on their Rainbow Laces to start a conversation for LGBTQ+ people in sport**. More than 12 million adults across Great Britain saw the campaign, and 7 in 10 sport fans who saw the campaign said it send a clear message that anti-LGBTQ+ language and abuse are unacceptable in sport.

Championing the potential of LGBTQ+ people everywhere, we have also:

- Created a new range of e-learning modules for schools, colleges and education providers to equip almost 2,000 education and youth professionals with the skills and confidence to support LGBTQ+ young people. We did this work alongside our established Schools and College Champions Programme, which works with hundreds of schools, colleges and councils across Great Britain.
- Published our 2022 Workplace Equality Index, with more than 400 organisations taking part and more than 80,000 employees across the UK sharing their experiences of LGBTQ+ inclusion at work.
- Welcomed almost 1,000 individual participants to our empowerment programmes – including our flagship leadership programme, allies programmes and the London Workplace Conference. We also delivered almost 200 workshops and empowerment programmes directly to commissioning organisations.

- Delivered 70 training programmes to sport bodies, from Premier League clubs to community cricket clubs, supporting the sport workforce, volunteers and participants to support LGBTQ+ inclusion in their sport community.

Future objectives and priorities

Following the launch of our 2021-5 Free To Be strategy in May 2021, the Senior Leadership Team at Stonewall will develop a three-year corporate plan, which will support annual business planning to deliver the strategy.

Over the coming year we will focus on:

Freedom

1. Strengthening hate crime laws, reporting and enforcement globally
2. Securing a legal ban on Conversion Therapy in all parts of the UK
3. Improving legal gender recognition in Scotland
4. Improving outcomes for LGBTQ+ refugees in the UK and globally

Equity

1. Removing barriers to accessing IVF support on the NHS for LGBTQ+ couples
2. Improving trans people's experiences of healthcare and justice services
3. Publishing new research that evidences the barriers to inclusion for LGBTQ+ people

Potential

1. Continuing to strengthen and expand our workplace programmes globally
2. Delivering programmes and support to schools to improve LGBTQ+ inclusion
3. Delivering our Rainbow Laces campaign and sport programmes to make sport everyone's game
4. Building and delivering a wide range of programmes to empower LGBTQ+ people and allies as leaders, role models and activists.

Structure, governance and management

Stonewall's governing Board of Trustees met regularly during the reporting period to devise, oversee and review strategic direction. Elected for a three-year period, each Trustee may be re-elected for a further consecutive term, plus (in exceptional circumstances) a second further consecutive term, each of three years' duration, although Trustees generally serve two terms.

We are committed to having a diverse and talented Board. Our approach to recruiting new Trustees is based on skills and addressing opportunities to improve the diversity of the Board. New Trustees are briefed on the Memorandum and Articles of Association, risk register,

policies and procedure, delegation of authority, recruitment, reserves, conflict of interest and current and previous years' financial performance.

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

The Finance, Audit, Risk and Compliance Committee (FARC) and Remuneration Committee (RemCo), made up of Trustees and Senior Leadership, operate under terms of reference which delegate certain functions from the Board.

The Chief Executive and Senior Leadership report regularly through FARC on the financial position, including outturn against the budget. The Committee receives Management Accounts and variance reports on a quarterly basis.

Remuneration of key personnel

With a view to paying at the market rate, the remuneration of the Senior Leadership 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

We believe it is only through the skills, creativity and dedication of our staff, trustees and volunteers that we can change the world for LGBTQ+ people, and it is vital that our workforce, trustees and volunteers reflect the communities we serve.

We take particular care to prioritise race equity and trans inclusion in how we work, with commitments and actions that help us focus on improving our culture and practices, and building equity within Stonewall. We are seeking to further progress bi and ace inclusion within the charity.

The Chief Executive and Senior Leadership are responsible for implementing our Equality, Diversity and Inclusion policy and report on it annually to the Board.

In our 2021/2022 data we can see that, as at 31 March 2022;

- 48% of our staff were women
- 20% of our staff identified as trans
- 18% of our staff identified as non-binary
- 27% of our staff were from BAME (Black, Asian and minority ethnic) communities
- 22% of our staff considered themselves to have an impairment, condition or disability
- 17% of our staff were straight
- 31% of our staff were bi

- 5% of our staff were under the asexual/aromantic umbrella
- 36% of our staff were gay or lesbian
- 21% of our staff identified as LGBTQ+, but prefer to use another term either instead of or as well as bi, gay or lesbian
- 63% of our staff are aged 34 and under
- 14% of our staff are over 45
- 23% 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 3 members of full-time staff.

Financial position

There has been an improvement on financial performance since the last reporting period.

The accounts show a deficit for the financial year to 31 March 2022 of £379k, compared to £1,221k for the 18-month period to 31 March 2021 (annualised: £814k) representing an improvement of £435k. Income was £7,846k compared to £11,549k for the previous period (annualised: £7,699k). Expenditure was reported as £8,225k compared to £12,770k to 31 March 2021 (annualised: £8,513k).

Reserves

At 31 March 2022, total Reserves were £2,431k (31 March 2021: £2,810k). Of these, Restricted Funds were £497k (31 March 2021: £245k) and Unrestricted Funds £1,934k (31 March 2021 £2,565). The Designated Fixed Asset Fund, reflecting the net book value of the capitalised leasehold improvements has been released (31 March 2021: £50k).

The Trustees regularly review the reserve policy. The reserves policy had previously been to hold general funds, excluding the designated fixed asset fund, equivalent to six months' forecast expenditure. Following three periods of financial deficits that have slowly reduced the level of reserves, the Board considered a change to see the reserves rebuild to a level that could further sustain any unpredictable changes to the operating environment. In March 2022 the Board approved a change to the policy to hold nine months' unrestricted forecast expenditure, plus a further 3 months' unrestricted to represent an innovation fund for the future.

The financial year ended 31 March 2022 saw the Charity draw on reserves to support operational activity, during a period where Stonewall was responding to a challenging and dynamic environment.

As at 31 March 2022, Stonewall was currently holding 3.1 months of unrestricted forecast expenditure. The reserves position will continue to be an area of priority for the Board, and will be reported to the Board on a regular basis. These reserves are needed for future growth plans and working capital requirements should there be a material deficiency in funding at any point in the future. The medium-term business plan will look at the reserves strategy to determine an appropriate strategy to reach this target over the coming years.

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. The management and reporting of risk involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying mitigations. As part of this process the Trustees review the adequacy of the charity's internal controls and ensure compliance with best practice. The Finance and Commercial Director 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 as a result of adverse media coverage and operational and political challenges which threaten Stonewall's objectives.

The Trustees have identified the following key risks facing the Charity:

- Growth of the anti-LGBTQ+ movement and co-ordinated actions that target Stonewall and our partners
- Succession planning for personnel
- Poor staff wellbeing and mental health as a result of the hostile working environment
- Lack of reserves or cash flow resulting in the inability of the Charity to meet its future liabilities
- Challenging economic climate and changes in the political landscape effecting Stonewall's ability to generate income.

Whilst controls and mitigations enable these risks to be kept within manageable levels, the volatility of the environment does mean that Stonewall must be nimble and ready to act at all times.

Going concern

As we move out of a global pandemic, this was an opportunity for Stonewall to review its operations against what continues to be a challenging operating environment.

Whilst Stonewall did rely heavily on its reserves to maintain its operations, financial viability remains a concern for many charitable organisations. The economic and social environment has had and will continue to have an impact on the income generating capabilities of the Charity.

The Charity underwent a restructure to streamline its operations, and to implement stronger controls in relation to finances and programme assurance. This change process ensures the Charity is fit for the future. No compulsory redundancies were made as part of this process.

Trustees continue to take a conservative approach to business planning and seek new ways to secure funds to deliver our charitable objectives. Although the coming financial year will be focused on strengthening and consolidation, the Trustees have confidence that the long-term budget presented to them is realistic and achievable.

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to March 2024. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2024 as well as considering 'perfect storm' scenarios. The scenarios take into account the risks to fundraised income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have cash headroom, with no requirement to seek additional bank facilities.

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

Fundraising practices statement

Stonewall relies on the generous support of grant-makers, corporate and individual donors. Without them, we would not be able to continue to pursue our vision of creating a world where LGBTQ+ people everywhere are free to be themselves. Consequently, our fundraising policies and procedures are robust and transparent, and are applied scrupulously in order to protect our donors and in particular people in vulnerable circumstances.

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

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, Data Protection Act 2018 and relevant guidance from the ICO. Our suppliers (telephone fundraising

agency, two SMS agencies, 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 GDPR in their data sharing and processing agreements with Stonewall.

We engage professional fundraisers to carry out fundraising on our behalf. The activities of our professional fundraisers, including our Payroll Giving agency and telephone fundraising agency are actively monitored, and they are contracted to provide daily reports and end of campaign reports which include amounts raised, issues with erroneous data and any complaints. These agencies are members of the Fundraising Regulator and are bound by its Code.

Stonewall is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to engage with the Regulator as this code is revised to ensure all our fundraising activities are compliant and operating to the highest standards. We are members of the Chartered Institute of Fundraising. We have fully complied with the Code during the reporting period.

Stonewall is determined to ensure we follow and adapt our processes to reflect the ever-changing fundraising landscape. We'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. All our fundraising staff undertake safeguarding training to protect vulnerable people and other members of the public, whilst we are fundraising.

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

The number of complaints received in the year in relation to fundraising was 0.

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.

As far as the Trustees are aware:

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

This report, which incorporates the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board on 31 October 2022 and signed on their behalf by:



Sheldon Mills

Chair of Trustees

Opinion

We have audited the financial statements of Stonewall Equality Limited for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including 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 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, 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.

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

We have nothing to report in this regard.

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 year 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 which includes the 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:

- 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 Trustees' Responsibilities Statement set out on pages 14 and 15, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Turtington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street,
London
EC4V 4BE

Date: 28 November 2022

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 Year 31 March 2022 £	Total 18 months 31 March 2021 £
Income from:					
Donations and legacies	2	1,728,622	125,720	1,854,342	2,325,772
Grants	3	34	905,118	905,152	2,401,159
Fee income	4	3,329,402	-	3,329,402	4,920,675
Programme income	5	549,822	-	549,822	536,900
Sponsorship		559,289	-	559,289	493,667
Events income	6	282,316	-	282,316	396,531
Investments		1,285	-	1,285	14,968
Other trading activities	7	364,202	-	364,202	458,952
Total income		6,814,972	1,030,838	7,845,810	11,548,624
Expenditure on:					
Raising funds:					
Fundraising	8	1,518,094	-	1,518,094	1,938,219
Charitable activities:					
Campaigns, policy and research	8	2,971,241	300,490	3,271,731	5,078,547
Employment advice	8	2,158,434	-	2,158,434	3,618,401
Empowerment programmes	8	798,386	478,089	1,276,475	2,134,784
Total expenditure		7,446,155	778,579	8,224,734	12,769,951
Transfers between funds		(7)	7	-	-
Net expenditure for the period	9	(631,190)	252,266	(378,924)	(1,221,327)
Total funds brought forward	15	2,565,119	244,708	2,809,827	4,031,154
Total funds carried forward	15	1,933,929	496,974	2,430,903	2,809,827

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 24 to 40 form part of these financial statements.

BALANCE SHEET

	Notes	31 March 2022 £	31 March 2021 £
Fixed assets			
Tangible assets	10	403,663	216,625
Investments	11	1,098,967	1,097,508
Total fixed assets		1,502,630	1,314,133
Current assets			
Debtors	12	1,515,298	2,477,266
Cash at bank		890,553	765,994
Total current assets		2,405,851	3,243,260
Liabilities			
Creditors: amounts falling due within one year	13	1,477,578	1,747,566
Net current assets		928,273	1,495,694
Total assets less current liabilities		2,430,903	2,809,827
Total net assets		2,430,903	2,809,827
Funds of the charity:			
Restricted funds		496,974	244,708
Unrestricted funds:			
Designated funds		-	182,452
General funds		1,933,929	2,382,667
Total funds	15	2,430,903	2,809,827

The financial statements on pages 21 to 40 were approved by the Board of Trustees on 31 October 2022 and signed on its behalf by



Sheldon Mills
Chair of Trustees



Jean Vianney Cordeiro
Treasurer

The notes on pages 24 to 40 form part of these financial statements.
Company number: 02412299

CASH FLOW STATEMENT

	Total Year 31 March 2022 £	Total 18 months 31 March 2021 £
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities	413,919	(1,414,848)
Cash flows from investing activities		
Interest from investments	1,285	14,968
Purchase of fixed assets	(289,186)	(124,258)
Investment income reinvested	(1,459)	(9,460)
Net cash used in investment activities	(289,360)	(118,750)
Change in cash and cash equivalents in the year	124,559	(1,533,599)
Cash and cash equivalents at beginning of the year	765,994	2,299,594
Cash and cash equivalents at the end of the year	890,553	765,994

The charity has no debt; therefore, cash and cash equivalents at the end of the year are the same as net funds.

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

	Total Year 31 March 2022 £	Total 18 months 31 March 2021 £
Net movement in funds for the year	(378,924)	(1,221,327)
Investment income	(1,285)	(14,968)
Depreciation charges	102,148	178,198
Decrease / (increase) in debtors	961,968	(1,171,347)
(Decrease) / increase in creditors	(269,988)	814,596
Net cash flow used in operating activities	413,919	(1,414,848)

1 Accounting Policies

Accounting convention

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

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

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

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

The financial statements for the previous period covered an 18-month period, being the period from 1 October 2019 to 31 March 2021, as we changed our period end to 31 March to be in line with our Funders' reporting timescales, and to be aligned with the new strategic plan. The comparative figures, including the related notes, are therefore not entirely comparable.

The principal accounting policies adopted are set out below.

Going concern

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to March 2024. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2024 as well as considering 'perfect storm' scenarios. The scenarios take into account the risks to fundraised income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have cash headroom, with no requirement to seek additional bank facilities.

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

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at

amortised cost. For debt instruments this is calculated using the effective interest rate method.

Critical estimate and judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In the opinion of the Trustees there were no critical estimates or judgements used that would result in a material change to the value of an asset or liability over the next year.

Fund accounting

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

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

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

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.

Income

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

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

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 in use, as follows:

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

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

Investments

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.

NOTES TO THE FINANCIAL STATEMENTS

2 Donations

	Year	18 months
	31 March	31 March
	2022	2021
	£	£
Individual donations	1,210,605	1,392,485
Corporate donations	416,777	499,881
Legacies	208,960	425,406
Donated services	18,000	8,000
	<u>1,854,342</u>	<u>2,325,772</u>

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants

	Unrestricted	Restricted	Total Year 31 March 2022	Total 18 months 31 March 2021
	£	£	£	£
Baring Foundation	-	-	-	4,500
BT Supporters Club	-	-	-	125,388
C A Rodewald Charitable Settlement	-	-	-	300
Catalyst and The National Lottery	-	5,000	5,000	5,000
Community Fund	-	-	-	-
City Bridge Trust	-	-	-	22,267
Comic Relief	-	5,258	5,258	103,908
Consortium	-	-	-	600
Foreign and Commonwealth Office	-	88,713	88,713	765,061
Global Equality Fund	-	137,254	137,254	-
Government Equalities Office	-	-	-	50,393
Coronavirus Job Retention Scheme	-	1,877	1,877	616,225
National Lottery Community Fund	-	16,118	16,118	252,356
NHS Scotland	-	45,895	45,895	47,380
RG Foundation	-	-	-	10,000
Scottish Government	-	99,917	99,917	150,000
The JP Jacobs Charitable Trust	-	-	-	1,000
The Openwork Foundation	-	-	-	5,000
UPS Foundation	-	14,611	14,611	-
Vodafone Foundation	-	226,206	226,206	-
Wales Council for Voluntary Action	-	3,501	3,501	5,252
Wellspring Philanthropic Fund	34	91,898	91,932	-
Welsh Government	-	168,870	168,870	236,529
	34	905,118	905,152	2,401,159

Total income from Government Sources £426,390 (2019: £2,122,945)

The above includes £426,390 received from government sources of which £1,877 related to Coronavirus Support Funding (2021: £2,122,945 total income from government sources (restated to include funding from National Lottery Community Fund) of which £616,225 related to Coronavirus Support Funding).

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants (continued)

Comparative information for the 18 months to 31 March 2021:

	Unrestricted	Restricted	Total 18 months 31 March 2021
	£	£	£
Bank of America Merrill Lynch	-	-	-
Baring Foundation	-	4,500	4,500
BT Supporters Club	62,500	62,888	125,388
C A Rodewald Charitable Settlement	300	-	300
Catalyst and The National Lottery Community Fund	-	5,000	5,000
City Bridge Trust	-	22,267	22,267
Comic Relief	-	103,908	103,908
Consortium	-	600	600
Foreign and Commonwealth Office	-	765,061	765,061
Government Equalities Office	-	50,393	50,393
Coronavirus Job Retention Scheme	-	616,225	616,225
National Lottery Community Fund - Awards for All	-	5,000	5,000
National Lottery Community Fund - The Big Lottery Fund	-	148,445	148,445
National Lottery Community Fund - Coronavirus Community Support Fund	-	98,911	98,911
NHS Scotland	-	47,380	47,380
RG Foundation	-	10,000	10,000
Scottish Government	-	150,000	150,000
The JP Jacobs Charitable Trust	1,000	-	1,000
The Openwork Foundation	5,000	-	5,000
Wales Council for Voluntary Action	-	5,252	5,252
Welsh Government	-	236,529	236,529
	68,800	2,332,359	2,401,159

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 £3,329,402 (2021: £4,920,675).

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 £549,822 (2021: £536,900).

6 Events income

	Year	18 months
	31 March	31 March
	2022	2021
	£	£
Bespoke events	121,969	73,970
Ticket sales	143,335	305,805
Auction income	11,101	11,231
Raffle	5,911	5,525
	282,316	396,531

7 Other trading activities

	Year	18 months
	31 March	31 March
	2022	2021
	£	£
Advertising income	103,150	141,650
Merchandise sales	240,763	305,732
Other	20,289	11,570
	364,202	458,952

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure**a) Year ended 31 March 2022**

	Direct Activities	Support Costs	Governance Costs	Total Year 31 March 2022	Total 18 months 31 March 2021
	£	£	£	£	£
Raising funds:					
Fundraising costs	1,201,432	314,942	1,720	1,518,094	1,938,219
Charitable activities:					
Campaigns, policy and research	2,563,591	704,293	3,847	3,271,731	5,078,547
Employment advice	1,521,630	633,345	3,459	2,158,434	3,618,401
Empowerment programmes	580,514	692,180	3,781	1,276,475	2,134,784
Total charitable activities	4,665,735	2,029,818	11,087	6,706,640	10,831,732
Total expenditure	5,867,167	2,344,760	12,807	8,224,734	12,769,951

b) 18 months to 31 March 2021

	Direct Activities	Support Costs	Governance Costs	Total 18 months 31 March 2021
	£	£	£	£
Raising funds:				
Fundraising costs	1,417,925	510,721	9,573	1,938,219
Charitable activities:				
Campaigns, policy and research	3,996,748	1,061,894	19,905	5,078,547
Employment advice	2,660,237	940,535	17,629	3,618,401
Empowerment programmes	1,003,188	1,110,775	20,821	2,134,784
Total charitable activities	7,660,173	3,113,204	58,355	10,831,732
Total expenditure	9,078,098	3,623,925	67,928	12,769,951

NOTES TO THE FINANCIAL STATEMENTS

8 Total expenditure (continued)**a) Support costs for the year ended 31 March 2022 comprise:**

	Raising funds	Charitable activities	Total Year 31 March 2022	Total 18 months 31 March 2021
	£	£	£	£
General Management	63,922	411,984	475,906	820,618
Finance, operations, human resources and information technology	251,019	1,617,834	1,868,854	2,803,307
	314,942	2,029,818	2,344,760	3,623,925

b) Support costs for the 18 months to 31 March 2021 comprise:

	Raising funds	Charitable activities	Total 18 months 31 March 2021
	£	£	£
General Management	115,650	704,968	805,070
Finance, operations, human resources and information technology	395,071	2,408,236	1,632,742
	510,721	3,113,204	2,437,812

Support costs are apportioned based on staff numbers.

NOTES TO THE FINANCIAL STATEMENTS

9 Net expenditure for the period

	Year 31 March 2022 £	18 months 31 March 2021 £
Net expenditure is stated after charging:		
Auditors' remuneration (excluding VAT) for		
- Statutory audit	28,255	22,275
- Assurance services: donor audits	3,180	1,560
Depreciation	102,148	178,198
Operating lease expense	319,706	473,682

10 Tangible fixed assets

	Leasehold improve- ments £	Fixtures fittings and equipment £	Website and software development £	Total £
Cost				
At 31 March 2021	468,385	57,631	217,020	743,037
Additions	-	-	289,186	289,186
At 31 March 2022	468,385	57,631	506,207	1,032,223
Depreciation				
At 31 March 2021	417,933	41,390	67,089	526,412
Charge for year	48,144	5,384	48,620	102,148
At 31 March 2022	466,077	46,774	115,709	628,560
Net book value				
At 31 March 2022	2,308	10,857	390,498	403,663
At 31 March 2021	50,452	16,241	149,932	216,625

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

NOTES TO THE FINANCIAL STATEMENTS

11 Investments

Investments are cash balances held on deposit with Virgin Money.

12 Debtors

	2022	2021
	£	£
Fees receivable	782,064	1,044,580
Prepayments and accrued income	640,520	1,334,441
Other debtors	92,714	98,245
	1,515,298	2,477,266

13 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accounts payable	361,060	438,669
Taxation and social security costs	499,602	668,246
Accruals	322,263	291,380
Deferred income (Note 14)	294,653	349,271
	1,477,578	1,747,566

14 Deferred income

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

	Opening balance	Amounts released	Current period funding deferred	Closing balance
	£	£	£	£
Deferred income	349,271	(1,359,811)	1,305,193	294,653

15 Movement in funds**a) Year ended 31 March 2022**

	Balance at 31 March 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
General funds:	2,382,667	6,814,972	7,446,155	182,445	1,933,929
Designated funds:					
Education fund	132,000	-	-	(132,000)	-
Fixed asset fund	50,452	-	-	(50,452)	-
Total unrestricted funds	2,565,119	6,814,972	7,446,155	(7)	1,933,929
Restricted funds:					
Campaigns, policy and research	28,578	288,751	300,490	(3)	16,836
Empowerment programmes	216,130	742,087	478,089	10	480,138
Total restricted funds	244,708	1,030,838	778,579	7	496,974
Total funds	2,809,827	7,845,810	8,224,734	-	2,430,903

Designated funds*Fixed asset fund*

Represents the net book value of leasehold improvement capitalisation. We have released this fund in full in the year as it is no longer a significant balance and we do not feel that holding a separate designated fund for these assets is necessary going forwards.

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. The fund was fully utilised in the year.

NOTES TO THE FINANCIAL STATEMENTS

15 Movement in funds (continued)**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.

b) 18 months to 31 March 2021

	Balance at 30 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
General funds:	3,297,545	9,216,265	10,403,593	272,450	2,382,667
Designated funds:					
Education fund	264,000	-	-	(132,000)	132,000
Fixed asset fund	190,968	-	-	(140,516)	50,452
Total unrestricted funds	3,752,513	9,216,265	10,403,593	(66)	2,565,119
Restricted funds:					
Campaigns, policy and research	19,912	581,316	572,651	-	28,578
Empowerment programmes	258,729	1,751,043	1,793,707	66	216,130
Total restricted funds	278,641	2,332,359	2,366,358	66	244,709
Total funds	4,031,154	11,548,624	12,769,951	-	2,809,827

NOTES TO THE FINANCIAL STATEMENTS

16 Analysis of net assets between funds**a) Fund balances at 31 March 2022 are represented by:**

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,502,630	-	1,502,630
Debtors	1,402,545	112,753	1,515,298
Creditors	(1,441,715)	(35,863)	(1,477,578)
Cash at bank	470,469	420,084	890,553
	1,933,929	496,974	2,430,903

b) Fund balances at 31 March 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,314,133	-	1,314,133
Debtors	1,677,543	799,723	2,477,266
Creditors	(951,162)	(796,404)	(1,747,566)
Cash at bank	524,605	241,389	765,994
	2,565,119	244,708	2,809,827

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

	Year 31 March 2022 £	18 months 31 March 2021 £
Salaries	4,649,312	7,252,595
Social security	483,310	745,017
Pension	333,521	511,217
Agency staff and other contractors	451,843	765,579
	5,917,986	9,274,408

17 Staff costs (continued)

The number of employees whose emoluments amounted to over £60,000 in the financial year (2021: any 12 month period with the 18-month financial period) were as follows:

	Year 31 March 2022	18 months 31 March 2021
£60,000 to £69,999	3	7
£70,000 to £79,999	2	1
£80,000 to £89,999	-	2
£100,000 to £109,999	-	1
£120,000 to £129,000	1	-

The key management personnel of the organisation in the year, comprised the Chief Executive and six Executive Directors, with one of the six resigning and being replaced during the year (Finance Director). The total employee benefits of key management personnel of the organisation were £630,344 (2021: £800,729).

The average number of employees analysed by function was:

	Year 31 March 2022	18 months 31 March 2021
Direct charitable activities	104	107
Fundraising	15	17
Management and administration	11	11
	130	135

The charity did not make any payments in respect of termination payments in the year (2021: £68,118 in the 18-month period to 31 March 2021 relating to 10 members of staff).

b) Trustees

Three trustees received a total of £406 in reimbursed expenses throughout the year (2021: £335). No trustees received a salary (2021: none) or were otherwise paid for goods or services (2021: none).

The aggregate unrestricted donations received from the trustees in the year was £4,300 (2021: £10,000).

18 Pension commitments

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the period totalled £333,521 (2021: £511,217).

19 Charitable status

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

The charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the charity be wound up. At 31 March 2022 the total of such guarantees amounted to £7.

20 Related party transactions

Details of transactions with trustees are provided in note 17b. Two organisations of which are trustees are directors are members of the Diversity Champions programme. These are Mars Incorporated and Financial Conduct Authority. The membership fees paid to Stonewall in respect of these memberships were £12,000. Financial Conduct Authority also bought tickets for our Workplace Conference (£840). These related party transactions were on an arms' length basis and at market rate. (There were no related party transactions in the prior period.)

21 Operating leases

The company's total commitments for rental payments due under non-cancellable operating leases at 31 March 2022 are as follows:

	2022	2021
	£	£
Payment due:		
Within one year	382,267	231,239
Within two to five years	1,360,133	1,495,964
Over five years	26,342	302,552
	1,768,742	2,029,755

22 Comparative Information**Statement of Financial Activities for the 18 month period ended 31 March 2021**

	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:			
Donations and legacies	2,325,772	-	2,325,772
Grants	68,800	2,332,359	2,401,159
Fee income	4,920,675	-	4,920,675
Programme income	536,900	-	536,900
Sponsorship	493,667	-	493,667
Events income	396,531	-	396,531
Investments	14,968	-	14,968
Other income	458,952	-	458,952
Total income	9,216,265	2,332,359	11,548,624
Expenditure on:			
Raising funds:			
Fundraising	1,938,219	-	1,938,219
Charitable activities:			
Campaigns, policy and research	4,505,896	572,651	5,078,547
Employment advice	3,618,401	-	3,618,401
Empowerment programmes	341,077	1,793,707	2,134,784
Total expenditure	10,403,593	2,366,358	12,769,951
Transfers between funds	(66)	66	-
Net expenditure for the period	(1,187,394)	(33,933)	(1,221,327)
Total funds brought forward	3,752,513	278,641	4,031,154
Total funds carried forward	2,565,119	244,708	2,809,827