



STONEWALL EQUALITY LIMITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 1101255 (England and Wales)

Registered Charity No. SC039681 (Scotland)

Company number 02412299

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

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Trustees	Dunni Alao Jean Vianney Cordeiro John Dickinson-Lilley (appointed 19 July 2023) Catherine Dixon Louise Downe Gbolahan Faleye Sadiq-Riza Gillani (appointed 16 November 2022) Ayla Holdom Tabatha O'Brien-Butcher (appointed 16 November 2022) Iain Anderson (appointed 16 November 2022, resigned 16 October 2023) Adam Lake (resigned 9 September 2022) Sheldon Mills (resigned 16 November 2022) Michele Oliver (resigned 25 May 2023) Andrew Pakes (resigned 20 June 2022) Kyle Shea Ring (resigned 7 September 2023) Meredith Williams (resigned 4 July 2023)
Chair	Sheldon Mills (resigned 16 November 2022) Iain Anderson (appointed 16 November 2022) Catherine Dixon (appointed 16 October 2023)
Treasurer	Jean Vianney Cordeiro
Chief Executive	Nancy Kelley (resigned 21 July 2023) Ben Whur (appointed 2 October 2023)
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 LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP

## Annual Report - Introduction

Welcome to the Annual Report of Stonewall Equality Limited (Stonewall), registered charity number 1101255. This Annual Report is for the year ending 31 March 2023 has been prepared in compliance with charity law, company law and the Statement of Recommended Practice (SORP).

This Annual Report aims to provide an overview of Stonewall's activities, achievements, and financial performance during the reporting period.

Stonewall is a charity dedicated to promoting and protecting the rights of lesbian, gay, bi, trans, and queer (LGBTQ+) individuals across the United Kingdom and beyond. We strive to create a society where every LGBTQ+ person can live their lives freely, without fear of discrimination or prejudice.

In accordance with the law and SORP, we are committed to maintaining transparency and accountability in our operations. This Annual Report serves as a comprehensive document that outlines our key initiatives, partnerships, and financial information, ensuring that our stakeholders have a clear understanding of our work and its impact.

Throughout the reporting period, we have continued to champion LGBTQ+ rights through various means, including advocacy, education, and support services. Our efforts have focused on challenging discriminatory practices, promoting inclusive policies, and empowering individuals to live authentically and with pride.

In addition to our advocacy work, we have also collaborated with a wide range of organisations, both within the LGBTQ+ community and beyond, to amplify our impact. By forging strategic partnerships, we have been able to extend our reach, share resources, and work collectively towards a more inclusive society.

Financial transparency is of utmost importance to us, and we adhere to the highest standards of financial management. This report will provide a detailed breakdown of our income, expenditure and assets, ensuring that our stakeholders can assess our financial health and the efficient use of resources.

We would like to express our gratitude to our dedicated staff, volunteers, donors, and supporters who have contributed to our success. Without their commitment and generosity, our impact would not be possible. We also extend our appreciation to our beneficiaries, whose resilience and courage inspire us to continue fighting for equality and justice.

As we present this Annual Report, we remain steadfast in our mission to create a world where LGBTQ+ individuals are celebrated, respected, and afforded equal

rights. We invite you to explore the following pages to learn more about our achievements, challenges, and plans for the future.

Thank you for your continued support and for joining us on this journey towards a more inclusive and accepting society.

## Objectives and activities

The core aim of the charity is to advance the freedom, equity and potential for lesbian, gay, bi, trans, queer (LGBTQ+) people in the UK and worldwide in line with our charitable objects, which are:

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

In furtherance of that object, but not otherwise, the trustees shall have power to engage in political activity provide that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objects.

2. To promote equality and diversity in the United Kingdom and in particular the elimination of discrimination on the ground of sexual orientation for the benefit of the public by;
  - a) raising awareness of all aspects of discrimination in society by publications, lectures, use of the media, public advocacy and other means of communication;
  - b) conducting or commissioning research on equality and diversity and publishing the results of the same to the public;
  - c) advancing education in equality and diversity whether by teaching or producing materials;

- d) cultivating a sentiment in favour of equality and diversity by the use of publications, codes of practice, schemes for employers, award schemes, the media and public advocacy;
- e) promoting the sound administration of the law relating to equality issues by;
  - i) the provision of specialist legal advice, assistance and representation to people who are unable to obtain such legal advice, assistance and representation as a result of their lack of resource;
  - ii) the provision of specialist legal intervention to assist the courts; and
  - iii) the provision of advice on the institutions, structures and mechanisms by which such law is enforced; to relieve poverty; and to promote any other purpose which is charitable according to the law of England and Wales.

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 Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

## **Our impact**

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 globally.

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 Stonewall's strategy 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 strategic 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 successes under our new priorities in the first two years of the strategy, establishing new partnerships in the UK and globally, and working collaboratively across our movement to drive change.

In the year to 31 March 2023, 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. We have continued to grow our number of individual supporters, and to strengthen of our relationships across civil society.

To support our strategy, we have continued to work to stabilise our finances following the disruption of the pandemic and global economic downturn. We have taken steps to strengthen 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.

After **helping secure commitments from the UK Government, Scottish Government and Northern Ireland Executive to legislate against conversion practices**, the UK Government's have failed to put forward legislation which would result in a conversion therapy ban. We campaigned extensively over the course of the year to maintain commitment to introducing a law that would protect LGBTQ+ people from the abusive practice of conversion therapy that can result in a lifelong impact on LGBTQ+ people's mental health and wellbeing. This year, **more than 56,000 Stonewall supporters have written to their MPs**, asking them to continue pressing for a ban on conversion practices.

Following our work to support the re-location of LGBTQ+ refugees and their immediate family from Afghanistan, working in partnership with ILGA Asia, we launched Safar, a highly secure case management system to allow us to more effectively and safely record requests for help, triage support, and handle resettlement applications with a number of governments. We delivered webinars to key stakeholders across the humanitarian support sector, policy makers and government representatives, in order to build networks for referrals and collaboration.

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 develop online platforms that will allow survivors to report hate crimes and receive support from our partners, or to report anonymously. We have delivered further trainings to law enforcement personnel, as well as to prosecutors, to bolster them in tackling hate crimes against LGBTQ+ people and to enable them to better support LGBTQ+ victims of hate crime.

In the UK we launched our hate-crime reporting app Zoteria in partnership with Galop and the Vodafone Foundation, with a view to developing the app in other countries with partners in civil society.

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

- Championed LGBTQ+ people's human rights through global forums, including leading discussions at the UN Commission on the Status of Women, Council of Europe the UN Human Rights Council on rising hate against LGBTQ+ people and action needed to support LGBTQ+ people in Afghanistan.
- Following two years of contributions and campaigning from Stonewall, we were pleased that the Welsh Government launched a ground-breaking 58-point action plan to support LGBTQ+ people's safety, visibility and inclusion in organisations, in sports, in schools across Wales, alongside an HIV Action Plan for Wales.
- Given concerns about whether the UK's Equality and Human Rights Commission (EHRC), is operating effectively and in line with its statutory obligations as set out in the Equality Act 2010, working with many other civil society organisations, we provided evidence, made submissions and engaged with international human rights bodies to highlight the failures of Great Britain's national human rights organisation, the Equality and Human Rights Commission (EHRC), to adhere to the Paris Principles in their work to protect the rights of LGBTQ+ people and civil society. Our concerns were reflected recommendations to the EHRC in their periodic review.

## 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.

Following the launch of 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 secured commitments in the **2022 UK Government's Women's Health Strategy** to remove the £25,000 costs that many couples faced before they are able to get support from the NHS. Six months on from the announcement we completed analysis of how the policy was being implemented at a local level, planning further campaigns to ensure that all couples can benefit from the changes wherever they live.

By working in partnership with NHS England, LGBT Foundation, Switchboard and LGBT Consortium, we continued delivery of Phase II of the NHS Rainbow Badge programme. Now in its second year, we have worked with 78 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 more than a third of patients in England.

We campaigned extensively to support the passing of the Scottish Government's Gender Recognition Reform Bill. The Bill was passed following extensive scrutiny with a solid majority of support from Members of the Scottish Parliament, with support drawn from all parties. The Bill is yet to receive Royal Assent following the unprecedented use of Section 35 by the UK Government. We planned interventions in the section 35 proceedings to assist the court by providing evidence in support of de-medicalised gender recognition process in line with leading and progressive practice around the world, including in Ireland.

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

- Delivered a cross-equality mentoring project with our partners in Wales to 25 young people from marginalised backgrounds into public life, which received a Championing Diversity Award, and launched Stonewall Café series in Wales with events to engage on black LGBTQ+ communities in Wales and on Welsh LGBTQ+ history.
- Worked with leading health bodies and the Cass Review into specialist healthcare for trans children and young people to ensure continued, high-quality care during a transition in service providers.
- Awarded support to three trans-led initiatives to pilot new practices to improve trans people's experience of healthcare and justice through our Transforming Futures programme in partnership with trans-led and LGBTQ+ community organisations, with plans in place to support more than a dozen further projects.
- We contributed evidence and testimony to Lord Etherton's Independent Review into the service and experience of LGBT veterans who served prior to 2000, which was published after the reporting period.

## 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.

Our Young Futures project continues to develop and support LGBTQ+ young people to take their next steps into education, training, apprenticeship, or work. We have built a community of almost 400 newsletter subscribers, reached more than 30,000 people on social media, and our Young Futures videos have been viewed more than half a

million times. Focus groups have also provided tangible insights from a range of intersecting experiences to inform our approach. This work is successfully expanding to offer direct support to our audience through a partnership with Catch22 and the TikTok Creative academy, which will actively overcome barriers and support for 80 LGBTQ+ young people per year to find work in the creative industries.

For LGBTQ+ adults in the workplace, **our Diversity Champions programme continues to reach new employers from a range of sectors** to build workplaces that give LGBTQ+ employees the support and resources they need to achieve their potential. Our Diversity Champions family employs 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 mobilised the public to show their support for LGBTQ+ communities globally and across the UK. Marking the World Cup in Qatar, we launched the Proud Stadium campaign to build support for LGBTQ+ human rights globally, with more than 60,000 people sign up to learn about LGBTQ+ rights across the world and to show their support. Polling for Stonewall by ICM Unlimited found that 51% of sport fans said they were more aware of LGBTQ+ rights across the world as a result of campaigning. Looking at the impact of the UK-focused Rainbow Laces campaign, the same polling demonstrated a 10% increase in sport fans who would challenge anti-LGBTQ+ language in sport.

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

- Provided e-learning modules to almost 2,000 education and youth professionals, giving them the skills and confidence to support LGBTQ+ young people. One of our modules was used to provide LGBTQ+ inclusive training for social workers in a randomised control trial by a leading British university, evidencing the positive impact of our e-learning on participants' knowledge and behaviours.
- Continued to deliver our School & College Champions programme, which supports more than 300 schools and colleges in developing LGBTQ+ inclusive practice that works for their setting. In addition, we delivered bespoke training including initial teacher training to a number of education institutions.
- Published our 2022 Workplace Equality Index, with Clifford Chance awarded the UK's most inclusive employer, and strong representation from construction, engineering and housing sectors in the Top 10, showcasing the wider range of sectors now making progress on LGBTQ+ inclusion at work.
- Welcomed almost 1,000 individual participants to our empowerment programmes and events – 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 73 training programmes to sport bodies, from Premier League clubs and professional cricket clubs to student sport clubs, from age 55+ walking groups to youth academies, supporting the sport workforce, volunteers, families and participants to support LGBTQ+ inclusion in their sport community.
- Delivered the second year of our Play Proud partnership, working with eight professional football teams across North America delivering our flagship Train the Trainer programme to leaders, community organisations and supporter groups via the 100 hour programme.

### Future objectives and priorities

Following the launch of our 2021-5 Free To Be strategy in May 2021, Stonewall developed a three-year corporate plan, which supported annual business planning to deliver the strategy.

Over the coming year we will focus on:

#### Freedom

1. Campaigning to strengthen hate crime laws, reporting and enforcement globally, and supporting civil society to respond to the rising tide of hate.
2. Campaigning for a legal ban on Conversion Therapy in all parts of the UK
3. Supporting legal gender recognition improvements in Scotland to be implemented effectively
4. Supporting LGBTQ+ refugees in the UK and globally
5. Securing support for LGBTQ+ inclusive policies by all political parties in the run up to the next UK General Election
6. Campaigning to protect anti-discrimination laws in the UK

#### Equity

1. Campaigning to remove barriers to accessing IVF support on the NHS for LGBTQ+ couples
2. Working with the NHS, civil society and campaigning to improve 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. Protect and strengthen guidance and support for schools and colleges to deliver an LGBTQ+ inclusive education
4. Delivering our 10<sup>th</sup> Rainbow Laces campaign and sport programmes to make sport everyone's game

5. Building and delivering a wide range of programmes and events to empower LGBTQ+ people and allies as leaders, role models and activists.

## Structure, governance and management

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

We are committed to having a diverse and talented Board. Our approach to recruiting new Trustees is based on skills and addressing opportunities to improve the diversity of the Board.

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

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

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

The Chief Executive and Senior Leadership report regularly to the Board and through FARC on the financial position, including outturn against the budget. FARC and the Board receives Management Accounts and financial reports at meetings.

## 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 and recommended for approval to the Board. 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 Team are responsible for implementing our Equality, Diversity and Inclusion policy and report on it annually to the Board.

In our 2022/2023 data we can see that, as at 31 March 2023;

- 45% of our staff were women
- 20% of our staff identified as trans
- 24% of our staff identified as non-binary
- 34% of our staff were from BAME (Black, Asian and minority ethnic) communities
- 25% of our staff considered themselves to have an impairment, condition or disability
- 11% of our staff were straight
- 40% of our staff were bi
- 5% of our staff were under the asexual/aromantic umbrella
- 32% of our staff were gay or lesbian
- 23% of our staff identified as LGBTQ+, but prefer to use another term either instead of or as well as bi, gay or lesbian
- 58% of our staff are aged 34 and under
- 14% of our staff are over 45
- 19% 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 4 members of full-time staff.

## Financial position

In common with many charities, challenging operating conditions arose from the combination of COVID-19 and the economic downturn. The Board of Trustees approved a transformation programme during the financial year ending 31 March 2022. The programme sought to streamline operations, implement stronger controls, and build efficiencies into the teams. Transformation continues within the organisation. The current and final phase of changes expected to complete in 2024.

With this as a backdrop to the financial year, alongside a prediction of achieving a small deficit, the Charity's accounts show a deficit of £437k for the financial year ending 31 March 2023 because of additional costs arising from the change programme, continued challenges achieving income targets, historic levels of inflationary cost increases and the phasing of multi-year grant programme payments.

This was an increase of £58k on the previous year, which reported a deficit of £379k. Included within this was £183k of transformation costs, associated with the change programme and the implementation of new processes and teams.

Income for the year was £7,780k compared to £7,846k in the year ending 31 March 2022. Expenditure was £8,217k compared to £8,225k. Overall, considering the significant amount of change activity in the year, performance has been stable when comparing to the previous year.

## Reserves

As at 31 March 2023, total Reserves were £1,994k (31 March 2022: £2,431k). Of these, Restricted Funds were £683k (31 March 2022: £497k) and Unrestricted Funds of £1,311k (31 March 2022: £1,934k).

The Trustees regularly review the reserve policy. The Trustees reserve policy is to hold 9 months' unrestricted forecast expenditure, plus a further 3 months' unrestricted to represent an Innovation & Transformation fund for the future.

The financial year ending 31 March 2023 saw the Charity draw on reserves, once again, to support operational activity during a period of change whilst also continuing to respond to a challenging and dynamic economic environment.

As at 31 March 2023, Stonewall was holding 2.2 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. Trustees expect the final phase of transformation to complete in 2024 and the forward business plan includes a rebuilding of reserves over several years.

## Risk management

A review of the strategic risk register is conducted by the Trustees routinely with a full review annually. Stonewall manages risks within the Charity as part of the regular course of operational activity. The management and reporting of risk 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 arising from adverse media coverage, political



challenges relating to our charitable mission, and operational challenges which need to be assessed and addressed to ensure the delivery of Stonewall's charitable objectives.

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

- Financial viability and Going Concern considering a continuing challenging economic environment
- Growth of the anti-LGBTQ+ movement and further co-ordinated actions that target Stonewall and our partners
- Recruitment and retention of personnel
- A sustained adverse global and domestic 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 always act.

The transformation programme has been carefully calibrated to provide the charity the ability to respond flexibly and ensure a robust financial envelope.

### Going concern

We have now moved out of the global pandemic, although the global and domestic economic climate remains challenging for the Charity's partners and clients.

Like many charities, Stonewall has relied on its reserves to support charitable activity. The economic and social environment has had, and will continue to have, an impact on the income generating capabilities of the Charity.

The Charity has a transformation programme that is expected to complete in 2024. The programme is designed to implement a robust operating model, alongside financial and programme assurance.

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 the strengthening and consolidation of work that has happened in the previous year. The Trustees are keen to ensure that any long-term budget presented is realistic and achievable, with the appropriate levels of controls in place in order to take action, should this be necessary.

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 2025. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2025. The scenarios take into account the risks to income and demonstrate that, through careful cost control and active cost saving measures, the charity would continue to have acceptable, reasonable, good, predictable levels of cash headroom.

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.

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

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

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

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

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

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

As far as the Trustees are aware:

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

This report, which incorporates the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board on 13 December 2023 and signed on their behalf by:



**Catherine Dixon**

**Chair of Trustees**

## Opinion

We have audited the financial statements of Stonewall Equality Limited for the year ended 31 March 2023 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 2023 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 page 17 and 18, 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](http://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 LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street,  
London  
EC4V 4BE

Date 13 December 2023

Saffery 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 £	31 March 2023 £	31 March 2022 £
<b>Income from:</b>					
Donations and legacies	2	1,782,294	35,000	<b>1,817,294</b>	1,854,342
Grants	3	13,594	1,279,351	<b>1,292,945</b>	905,152
Fee income	4	2,953,713	-	<b>2,953,713</b>	3,329,402
Programme income	5	548,114	-	<b>548,114</b>	549,822
Sponsorship		317,060	-	<b>317,060</b>	559,289
Events income	6	482,145	-	<b>482,145</b>	282,316
Investments		2,800	-	<b>2,800</b>	1,285
Other trading activities	7	365,853	-	<b>365,853</b>	364,202
<b>Total income</b>		<b>6,465,573</b>	<b>1,314,351</b>	<b>7,779,924</b>	<b>7,845,810</b>
<b>Expenditure on:</b>					
Raising funds:					
Fundraising	8	1,724,041	-	<b>1,724,041</b>	1,518,094
Charitable activities:					
Campaigns, policy and research	8	2,985,645	232,899	<b>3,218,544</b>	3,271,731
Employment advice	8	1,924,816	-	<b>1,924,816</b>	2,158,434
Empowerment programmes	8	453,838	895,306	<b>1,349,144</b>	1,276,475
<b>Total expenditure</b>		<b>7,088,340</b>	<b>1,128,205</b>	<b>8,216,545</b>	<b>8,224,734</b>
Transfers between funds		-	-	-	-
<b>Net expenditure / (income) for the period</b>	9	<b>(622,767)</b>	<b>186,146</b>	<b>(436,621)</b>	<b>(378,924)</b>
Total funds brought forward	15	1,933,929	496,974	<b>2,430,903</b>	2,809,827
<b>Total funds carried forward</b>	15	<b>1,311,162</b>	<b>683,120</b>	<b>1,994,282</b>	<b>2,430,903</b>

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

The notes on pages 27 to 43 form part of these financial statements.



## BALANCE SHEET

	Notes	31 March 2023 £	31 March 2022 £
<b>Fixed assets</b>			
Tangible assets	10	284,366	403,663
Investments	11	1,101,856	1,098,967
<b>Total fixed assets</b>		<b>1,386,222</b>	1,502,630
<b>Current assets</b>			
Debtors	12	1,324,753	1,515,298
Cash at bank		591,097	890,553
<b>Total current assets</b>		<b>1,915,850</b>	2,405,851
<b>Liabilities</b>			
Creditors: amounts falling due within one year	13	1,307,790	1,477,578
<b>Net current assets</b>		<b>608,061</b>	928,273
<b>Total assets less current liabilities</b>		<b>1,994,282</b>	2,430,903
<b>Total net assets</b>		<b>1,994,282</b>	2,430,903
<b>Funds of the charity:</b>			
Restricted funds		683,120	496,974
Unrestricted funds:			
Designated Innovation and Transformation fund		-	-
General funds		1,311,162	1,933,929
<b>Total funds</b>	15	<b>1,994,282</b>	2,430,903

The financial statements on pages 24 to 43 were approved by the Board of Trustees on 13 December 2023 and signed on its behalf by



**Catherine Dixon**  
Chair of Trustees



**Jean Vianney Cordeiro**  
Treasurer

The notes on pages 27 to 43 form part of these financial statements.

Company number: 02412299

## NOTES TO THE FINANCIAL STATEMENTS

	<b>31 March 2023 £</b>	31 March 2022 £
<b>Cash flows from operating activities:</b>		
<b>Net cash (used in) / provided by operating activities</b>	<b>(299,367)</b>	413,919
<b>Cash flows from investing activities</b>		
Interest from investments	<b>2,800</b>	1,285
Purchase of fixed assets		(289,186)
Investment income reinvested	<b>(2,889)</b>	(1,459)
<b>Net cash used in investment activities</b>	<b>(89)</b>	(289,360)
<b>Change in cash and cash equivalents in the year</b>	<b>(299,456)</b>	124,559
Cash and cash equivalents at beginning of the year	<b>890,553</b>	765,994
<b>Cash and cash equivalents at the end of the year</b>	<b>591,097</b>	890,553

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:

	<b>31 March 2023 £</b>	31 March 2022 £
Net movement in funds for the year	<b>(436,621)</b>	(378,924)
Investment income	<b>(2,800)</b>	(1,285)
Depreciation charges	<b>119,297</b>	102,148
Decrease in debtors	<b>190,544</b>	961,968
Decrease in creditors	<b>(169,787)</b>	(269,988)
<b>Net cash (used in) / provided by operating activities</b>	<b>(299,367)</b>	413,919

## 1 Accounting Policies

### Accounting convention

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

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

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

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

The principal accounting policies adopted are set out below.

### Going concern

In order to confirm the appropriateness of the going concern assumption in these accounts, the Charity has developed base line and downside scenarios for the period to December 2025. These scenarios demonstrate the impact on cash flow of Management's best estimate of results for the period to 31 March 2025 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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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**

			<b>31 March 2023</b>	31 March 2022
	Unrestricted	Restricted	£	£
	£	£		
Individual donations	1,175,067	-	<b>1,175,067</b>	1,210,605
Corporate donations	367,909	35,000	<b>402,909</b>	416,777
Legacies	170,368	-	<b>170,368</b>	208,960
Donated goods	68,950	-	<b>68,950</b>	18,000
	<u>1,782,294</u>	<u>35,000</u>	<b><u>1,817,294</u></b>	<u>1,854,342</u>

Donated goods comprise auction prizes for our fundraising events

## NOTES TO THE FINANCIAL STATEMENTS

**3 Income from charitable activities: Grants**

			<b>31 March 2023</b>	<b>31 March 2022</b>
	Unrestricted	Restricted		
	£	£	£	£
Arts Council of Wales	-	89,700	<b>89,700</b>	-
Bleu Blanc Rouge Foundation	2,779	-	<b>2,779</b>	-
BT Supporters Club	-	4,144	<b>4,144</b>	-
Catalyst and The National Lottery Community Fund	-	-	-	5,000
The Centre for Youth Impact	200	-	<b>200</b>	-
Charities Aid Foundation America	-	5,526	<b>5,526</b>	-
Clivedon Trust	500	-	<b>500</b>	-
Comic Relief	-	-	-	5,258
Foreign & Commonwealth Development Office	-	173,034	<b>173,034</b>	88,713
Global Equality Fund	-	204,442	<b>204,442</b>	137,254
Groundwork UK	-	1,000	<b>1,000</b>	-
HMRC - Coronavirus Job Retention Scheme (CJRS)	-	-	-	1,877
The Kroll Foundation	2,415	-	<b>2,415</b>	-
Mazars Charitable Trust	200	-	<b>200</b>	-
Morris Family Trust	500	-	<b>500</b>	-
National Lottery Community Fund	-	69,643	<b>69,643</b>	16,118
NHS Scotland	-	38,878	<b>38,878</b>	45,895
Orr Mackintosh Foundation	5,000	-	<b>5,000</b>	-
Scottish Government	-	101,613	<b>101,613</b>	99,917
Standard & Poor Foundation	-	162,456	<b>162,456</b>	-
UPS Foundation	-	40,142	<b>40,142</b>	14,611
Vodafone Foundation	-	121,408	<b>121,408</b>	226,206
Wales Council for Voluntary Action	-	52,971	<b>52,971</b>	3,501
Wellspring Philanthropic Fund	-	114,394	<b>114,394</b>	91,932
Welsh Government	-	100,000	<b>100,000</b>	168,870
W & M Morris Charitable Trust	2,000	-	<b>2,000</b>	-
	<b>13,594</b>	<b>1,279,351</b>	<b>1,292,945</b>	<b>905,152</b>

Total income from Government Sources £572,868 (2022: £426,390)

## NOTES TO THE FINANCIAL STATEMENTS

**3 Income from charitable activities: Grants (continued)**

Comparative information for year ended 31 March 2022:

	Unrestricted	Restricted	Total Year 31-Mar-22
	£	£	£
Catalyst and The National Lottery	-	5,000	<b>5,000</b>
Community Fund	-		
Comic Relief	-	5,258	<b>5,258</b>
Foreign and Commonwealth Office	-	88,713	<b>88,713</b>
Global Equality Fund	-	137,254	<b>137,254</b>
Coronavirus Job Retention Scheme	-	1,877	<b>1,877</b>
National Lottery Community Fund	-	16,118	<b>16,118</b>
NHS Scotland	-	45,895	<b>45,895</b>
Scottish Government	-	99,917	<b>99,917</b>
UPS Foundation	-	14,611	<b>14,611</b>
Vodafone Foundation	-	226,206	<b>226,206</b>
Wales Council for Voluntary Action	-	3,501	<b>3,501</b>
Wellspring Philanthropic Fund	34	91,898	<b>91,932</b>
Welsh Government	-	168,870	<b>168,870</b>
	<b>34</b>	<b>905,118</b>	<b>905,152</b>



## 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 £2,953,713 (2022: £3,329,402).

**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 £548,114 (2022: £549,822).

**6 Events income**

	<b>31 March 2023</b>	31 March 2022
	<b>£</b>	<b>£</b>
Bespoke events	<b>19,480</b>	121,969
Ticket sales	<b>352,961</b>	143,335
Auction income	<b>102,569</b>	11,101
Raffle	<b>7,135</b>	5,911
	<b>482,145</b>	<b>282,316</b>

**7 Other trading activities**

	<b>31 March 2023</b>	31 March 2022
	<b>£</b>	<b>£</b>
Advertising income	<b>43,410</b>	103,150
Merchandise sales	<b>181,666</b>	240,763
Other	<b>140,777</b>	20,289
	<b>365,853</b>	<b>364,202</b>

## NOTES TO THE FINANCIAL STATEMENTS

**8 Total expenditure****a) Year ended 31 March 2023**

	Direct Activities	Support Costs	Governance Costs	<b>31 March 2023</b>	31 March 2022
	£	£	£	£	£
Raising funds:					
Fundraising costs	1,313,105	390,551	20,386	<b>1,724,041</b>	1,518,094
Charitable activities:					
Campaigns, policy and research	2,429,735	749,678	39,131	<b>3,218,544</b>	3,271,731
Employment advice	1,195,050	693,565	36,202	<b>1,924,816</b>	2,158,434
Empowerment programmes	595,761	716,010	37,373	<b>1,349,144</b>	1,276,475
Total charitable activities	4,220,545	2,159,254	112,706	<b>6,492,504</b>	6,706,640
<b>Total expenditure</b>	<b>5,533,649</b>	<b>2,549,805</b>	<b>133,092</b>	<b>8,216,546</b>	<b>8,224,734</b>

**b) Year ended 31 March 2022**

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

## NOTES TO THE FINANCIAL STATEMENTS

**8 Total expenditure (continued)****a) Support costs for the year ended 31 March 2023 comprise:**

	Raising funds £	Charitable activities £	<b>31 March 2023 £</b>	31 March 2022 £
General Management	183,232	1,013,039	<b>1,196,271</b>	475,906
Finance, operations, human resources and information technology	207,319	1,146,215	<b>1,353,534</b>	1,868,854
	<b>390,551</b>	<b>2,159,254</b>	<b>2,549,805</b>	<b>2,344,760</b>

**b) Support costs for the year ended 31 March 2022 comprise:**

	Raising funds £	Charitable activities £	<b>Year 31 March 2022 £</b>
General Management	63,922	411,984	<b>475,906</b>
Finance, operations, human resources and information technology	251,019	1,617,834	<b>1,868,854</b>
	<b>314,942</b>	<b>2,029,818</b>	<b>2,344,760</b>

Support costs are apportioned based on staff numbers.

## NOTES TO THE FINANCIAL STATEMENTS

**9 Net expenditure for the period**

	<b>31 March 2023 £</b>	31 March 2022 £
Net expenditure is stated after charging:		
Auditors' remuneration (excluding VAT) for		
- Statutory audit	<b>32,916</b>	28,255
- Assurance services: donor audits	<b>4,290</b>	3,180
Depreciation	<b>119,298</b>	102,148
Operating lease expense	<b>144,695</b>	319,706

**10 Tangible fixed assets**

	Leasehold improve- ments £	Fixtures fittings and equipment £	Website and software development £	<b>Total £</b>
Cost				
At 31 March 2022	468,385	57,631	506,207	<b>1,032,223</b>
Additions	-	-	-	-
At 31 March 2023	468,385	57,631	506,207	<b>1,032,223</b>
Depreciation				
At 31 March 2022	466,076	46,774	115,709	<b>628,560</b>
Charge for year	1,842	5,384	112,072	<b>119,298</b>
At 31 March 2023	467,918	52,158	227,781	<b>747,856</b>
<b>Net book value</b>				
<b>At 31 March 2023</b>	<b>467</b>	<b>5,473</b>	<b>278,426</b>	<b>284,366</b>
At 31 March 2022	2,308	10,857	390,497	403,663

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**

	2023	2022
	£	£
Fees receivable	580,345	782,064
Prepayments and accrued income	647,637	640,520
Other debtors	96,771	92,714
	<b>1,324,753</b>	<b>1,515,298</b>

**13 Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Accounts payable	384,328	361,060
Taxation and social security costs	367,295	499,602
Accruals	303,419	322,263
Deferred income (Note 14)	252,748	294,653
	<b>1,307,790</b>	<b>1,477,578</b>

**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	294,653	(1,922,227)	1,880,322	252,748

**15 Movement in funds****a) Year ended 31 March 2023**

	Balance at 31 March 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<b>General funds:</b>	1,933,929	6,465,573	7,088,340	-	<b>1,311,162</b>
Designated funds:					
Innovation & Transformation fund	-	-	-	-	-
Education fund	-	-	-	-	-
Fixed asset fund	-	-	-	-	-
<b>Total unrestricted funds</b>	<b>1,933,929</b>	<b>6,465,573</b>	<b>7,088,340</b>	<b>-</b>	<b>1,311,162</b>
<b>Restricted funds:</b>					
Campaigns, policy and research	16,836	262,344	232,899	-	<b>46,281</b>
Empowerment programmes	480,138	1,052,007	895,306	-	<b>636,839</b>
<b>Total restricted funds</b>	<b>496,974</b>	<b>1,314,351</b>	<b>1,128,205</b>	<b>-</b>	<b>683,120</b>
<b>Total funds</b>	<b>2,430,903</b>	<b>7,779,924</b>	<b>8,216,545</b>	<b>-</b>	<b>1,994,282</b>

**Designated funds**

We have previously held two designated funds, the Fixed asset fund and Education fund. Both of these are now fully utilised. In 2022, the Trustees approved a new reserve policy to hold 9 months' unrestricted forecast expenditure, plus a further 3 months' unrestricted to represent an Innovation & Transformation fund for the future. For the Year Ended 31 March 2023, Trustees did not allocate any funds to the Innovation & Transformation designated fund.

**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) Year ended 31 March 2022**

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



## NOTES TO THE FINANCIAL STATEMENTS

**16 Analysis of net assets between funds****a) Fund balances at 31 March 2023 are represented by:**

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,386,222	-	1,386,222
Debtors	1,031,727	293,026	1,324,753
Creditors	(1,276,886)	(30,904)	(1,307,790)
Cash at bank	170,099	420,998	591,097
	1,311,162	683,120	1,994,282

**b) 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

**17 Staff costs and numbers**

<b>a) Staff costs</b>	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
Salaries	4,399,581	4,649,312
Social security	474,931	483,310
Pension	315,795	333,521
Agency staff and other contractors	65,010	451,843
	5,255,317	5,917,986

**17 Staff costs (continued)**

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

	<b>31 March 2023</b>	31 March 2022
£60,000 to £69,999	<b>3</b>	3
£70,000 to £79,999	<b>1</b>	2
£80,000 to £89,999	<b>1</b>	-
£90,000 to £99,999	-	-
£100,000 to £109,999	<b>1</b>	-
£110,000 to £119,999	-	-
£120,000 to £129,000	<b>1</b>	1

The key management personnel of the organisation in the year, comprised the Chief Executive and six Directors, with one Directors' post being replaced during the year. The total employee benefits of key management personnel of the organisation were £645,803 (2022: £630,344).

The average number of employees analysed by function was:

	<b>31 March 2023</b>	31 March 2022
Direct charitable activities	<b>92</b>	104
Fundraising	<b>15</b>	15
Management and administration	<b>13</b>	11
	<b>120</b>	130

The charity made termination payments in the year of £25,713 relating to voluntary redundancy of 3 members of staff (2022: nil).

**b) Trustees**

Two trustees received a total of £550 in reimbursed expenses throughout the year (2022: £406). No trustees received a salary (2022: nil).

The aggregate unrestricted donations received from the trustees in the year was £7,500 (2022: £4,300).

**18 Pension commitments**

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the period totalled £315,795 (2022: £333,521).

**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 2023 the total of such guarantees amounted to £7.

**20 Related party transactions**

Details of transactions with trustees are provided in note 17b. In addition to direct transactions from our trustees, we received a donation of £1,500 from ChromeRose Ltd of which one of our trustees is a director. Two organisations of which former trustees are directors are members of the Diversity Champions programme. These were Mars Incorporated and Financial Conduct Authority. The membership fees paid to Stonewall in respect of these memberships were £12,180. Financial Conduct Authority also bought a ticket to our London Workplace Conference (£432). In the year, we paid £36,000 in respect of consultancy services from H/Advisors Cicero of which one of our former trustees is Executive Chairman. These related party transactions were on an arms' length basis and at market rate.

In the prior year, we received Diversity Champions membership fees from the same organisations of which our trustees are directors (£12,000) and sold Workplace Conference tickets to the same related party as in the current year (£840).

**21 Operating leases**

The company's total commitments for rental payments due under non-cancellable operating leases at 31 March 2023 are as follows:

	2023 £	2022 £
Payment due:		
Within one year	414,088	382,267
Within two to five years	1,066,971	1,360,133
Over five years	15,053	26,342
	1,496,112	1,768,742

**22 Comparative Information****Statement of Financial Activities for the 12 month period ended 31 March 2022**

	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income from:</b>			
Donations and legacies	1,728,622	125,720	<b>1,854,342</b>
Grants	34	905,118	<b>905,152</b>
Fee income	3,329,402	-	<b>3,329,402</b>
Programme income	549,822	-	<b>549,822</b>
Sponsorship	559,289	-	<b>559,289</b>
Events income	282,316	-	<b>282,316</b>
Investments	1,285	-	<b>1,285</b>
Other income	364,202	-	<b>364,202</b>
<b>Total income</b>	<b>6,814,972</b>	<b>1,030,838</b>	<b>7,845,810</b>
<b>Expenditure on:</b>			
Raising funds:			
Fundraising	1,518,094	-	<b>1,518,094</b>
Charitable activities:			
Campaigns, policy and research	2,971,241	300,490	<b>3,271,731</b>
Employment advice	2,158,434	-	<b>2,158,434</b>
Empowerment programmes	798,386	478,089	<b>1,276,475</b>
<b>Total expenditure</b>	<b>7,446,155</b>	<b>778,579</b>	<b>8,224,734</b>
Transfers between funds	(7)	7	-
<b>Net expenditure for the period</b>	<b>(631,190)</b>	<b>252,266</b>	<b>(378,924)</b>
Total funds brought forward	2,565,119	244,708	<b>2,809,827</b>
<b>Total funds carried forward</b>	<b>1,933,929</b>	<b>496,974</b>	<b>2,430,903</b>