

STONEWALL EQUALITY LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Registered Charity No. 1101255 (England and Wales)

Registered Charity No. SC039681 (Scotland)

Registered Company No. 02412299

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Trustees	Jonathan Andrews (appointed 31 October 2017)	
	Richard Beaven	
	Simon Blake	
	Katie Cornhill (terminated 20 April 2018)	
	Catherine Dixon	
	Jan Gooding	
	Sheldon Mills	
	Phyll Opoku-Gyimah (terminated 20 April 2018)	
	Rosalyn Parker	
	Lisa Pinney MBE (terminated 30 January 2018)	
	Oliver Rowe (terminated 1 February 2018)	
	Tim Toulmin	
	Mohsin Zaidi	
Chair	Jan Gooding	
Treasurer	Ros Parker	
Chief Executive	Ruth Hunt	
Secretary	Catherine Dixon (appointed 30 October 2018)	
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 30 September 2018. The statements appear in the format required by the Statement of Recommended Practice for the Accounting and Reporting by Charities. The report and financial statements also comply with the Companies Act 2006 as the company was incorporated by guarantee on 9 August 1989 as The Stonewall Lobby Group Limited. It changed its name to Stonewall Equality Limited on 10 February 2004. It has no share capital and is a registered charity.

Objectives and activities

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

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

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

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

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

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

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

- **Transform institutions by:**

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

- **Change hearts and minds by:**

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

- **Change and protect laws by:**

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

Principal achievements of the year 2017/18

During 2017/18, Stonewall carried out hundreds of activities in support of our core objectives of empowering individuals, transforming institutions, changing hearts and minds and changing laws.

Highlights of the reporting year are below.

Empowering individuals

- Approximately 250 young LGBT people attended a Pride event with Stonewall. We supported 40 more to become young campaigners and hosted Youth Pride events at Birmingham Pride, UK Black Pride, Bristol Pride, Trans Pride Brighton, Pride Cymru and Manchester Pride. These activities fostered camaraderie and common purpose, creating a UK wide network of skilled activists.
- Our growing portfolio of global work saw us host 243 activists at our international events and programmes in four countries in East and South East Europe, giving people the knowledge, networks and confidence to orchestrate new campaigns and to gain access to state institutions to address anti-LGBT violence. Our Access for Justice programme trained 118 police, prosecutors and policy-makers in Europe on hate crime and LGBT equality.
- We launched our newest global programme, Out of the Margins, which will work with 29 organisations worldwide, including international human rights bodies, to address human rights violations against lesbians, bi women and trans people.
- 2018 was the second year of our brand awareness campaign ***Come Out for LGBT***. Implemented on the front line at 30 Prides across the UK, over 1,000 people pledged to take positive action in support of LGBT equality. The campaign also reached a wider audience with 30 second cinema commercials running across the country during Pride season. Through a combination of donated media space and time, the campaign had 17 million individual impacts (12% of the population).
- After taking part in our Black, Asian and minority ethnic (BAME) Role Model Programmes, 99 per cent of participants said they now saw themselves as a BAME, person of colour, LGBTQ role model.

Transforming institutions

- Thirteen organisations, including EY, Barclays and P&G, helped us launch our pioneering Trans Allies programme, which empowers non-trans people to be active and positive allies and create more inclusive workspaces for all trans people. A pivotal part of our commitment to trans equality, the programme is open to people at any level in any industry sector.
- Over 80 new organisations joined our Diversity Champions and Global Diversity Champions programmes, bringing the total to over 750 organisations. These include some of the world's biggest brands, the uniformed and security services, public services and the third sector, who all benchmark and share best practice on making their workplaces and operations LGBT inclusive. Their reputation and economic power influences change among their suppliers and partners, driving LGBT equality in the UK and around the world.
- We launched the Diversity Champions programme in Northern Ireland, in partnership with the Northern Irish LGBT organisation The Rainbow Project. The programme already has 14 members, making it the largest LGBT workplace programme in Northern Ireland. In Scotland, we supported 100 per cent of Scottish NHS Boards to create more inclusive environments for LGBT staff and service users.
- Twenty five global organisations, employing more than 1,283,000 people worldwide, submitted entries to our Global Workplace Equality Index, demonstrating their commitment to improving workplace equality. Our Workplace Conferences, held in four UK cities, were attended by 1,740 people.
- Over 1,500 Stonewall School Role Models are now engaged in making schools a safe and inclusive space for LGBT pupils. This year saw us distribute our first guide for practitioners in Early Years Foundation Stage to 11,000 settings and train over 2,300 teachers, 971 of them based in schools with faith values.

Changing hearts and minds

- We created a process on our website that made it easy for people to give informed responses to the government's consultation on the Gender Recognition Act. At the close of the financial year in September 2018 the total number of people mobilised stood at almost 2,000 – the final total at the close of the consultation in October 2018 was more than 40,000.
- Our Rainbow Laces campaign continued to make inroads into tackling homophobia, biphobia and transphobia in football, with 33 per cent fewer young sports fans thinking anti-LGBT language was acceptable than before. The reach of the campaign widened too; for the first time ever, the Scottish Football Association and the Scottish Premier Football League took part, with all 12 Scottish Premier league clubs getting involved. Other governing bodies who participated for the first time included England Hockey, British Cycling, Team GB, Great British Wheelchair Rugby and England Netball. The campaign's success was recognised by the world of sport itself, when Rainbow Laces picked up Campaign of the Year at the Sport Industry Awards.
- We reached a huge number of people, taking our message of acceptance without exception across a diverse range of platforms to new audiences. Our social media activity kept over 325,000 people up to date, and media coverage for our campaigns,

research and events totalled over 10,000 pieces. In its first full year of activity, 20 per cent of the general public saw, and remembered, our Come Out for LGBT brand awareness campaign.

Changing and protecting laws

- Our extensive engagement led the UK government to launch a consultation on reforming the Gender Recognition Act (2004). We built support for reform, and for LGBT equality, by holding events at the Labour, Conservative and Liberal Democrat annual party conferences, and by hosting over 130 parliamentarians, campaigners, policy makers and third sector representatives at an event for trans equality at Speaker's House. Over the year, we met with over 100 politicians across Great Britain to ensure their work included LGBT equality and responded to 38 Government consultations in England, Scotland and Wales.
- Our lobbying delivered significant results, including making Relationships and Sex Education (RSE) compulsory in all of England's schools. For the first time, government guidance stated that RSE subjects should be LGBT inclusive while the Welsh government went one step further with their commitment to a new, world-leading fully LGBT inclusive approach to Relationships and Sex Education and Health Education. Our support for a reduction in the period (from 12 months to three months) that gay and bi men need to abstain from sexual activity before donating blood was also successful.
- Campaigning and promoting LGBT equality abroad were also a major focus for us over the reporting period. We engaged directly with the public, the Foreign & Commonwealth Office and parliamentarians to respond to LGBT crises in eight countries. This included co-organising a solidarity action with Amnesty International to mark one year since the crackdown on LGBT people in Chechnya.

The year ahead

2019 sees the 30th anniversary of Stonewall's founding. This landmark in our history will be a celebration but also a platform for highlighting the work that still needs to be done to secure true equality for LGBT people both here and abroad. We'll use the anniversary to extend our current work, campaigns and programmes, and to underline and advance the changes we've made over the last thirty years in schools, organisations, governments and individual lives in the UK and around the world.

Our activities will be cognisant of, and adaptable to, the currently dynamic political environment in the UK, Europe and beyond, ensuring the gains of past years aren't undermined or lost. Inclusion and intersectionality will be at the heart of everything we do, ensuring we represent all parts of the LGBT community, and reflect and respect the differences within it. The work of our newest Directorates, Sport and Global Programmes, will receive specific support as we embed that work into all teams across the organisation.

Judicious financial management, robust financial, IT and data control procedures, and a fundraising target of £3,000,000 will underpin every aspect of our day-to-day and strategic, long-term operations.

Empowering individuals

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

- By taking our *Come Out for LGBT* campaign to 30 Prides, we'll engage more people from more diverse backgrounds. We'll reach further into the wider LGBT communities and build on our partnership with UK Black Pride so that we empower more Black, Asian and minority ethnic (BAME) people and people of colour to join our campaigns for LGBT equality.
- We'll run two Young Campaigners residencies for BAME young people and disabled young people, giving them the skills to mobilise in their own communities.
- The voices of trans people will be given a platform in support of our campaign for reform of the Gender Recognition Act (2004). We'll build a movement of allies online and place trans people at the forefront of Vision for Change, a five-year programme part funded by the Big Lottery Fund which will drive trans inclusion in healthcare and criminal justice institutions.
- As well as introducing three new propositions, *Inclusive Leadership*, *Trans Empowerment programmes* and *Bi Role Models*, we'll review the rest of our Empowerment programmes to ensure they're fully inclusive of all identities.
- As part of a five-year strategy, our Education and Youth department will develop an entirely new programme focused on reaching low-socio-economic groups and LGBT young people who aren't in employment, education or training.

Transforming institutions

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

- The launch of our one-year partnership with the Football Association as a Diversity Champion will enable us to embed LGBT inclusion in the sport's culture, work practices and communications at all levels. We'll create allies' programmes for stakeholders, FA Board and Council members and pilot a bespoke FA LGBT Role Models programme.
- We'll build on the success of our Diversity Champions programme by recruiting 75 new private sector organisations and 64 new public sector organisations. Stonewall Cymru will increase its Diversity Champions to 100 organisations and Northern Ireland will engage 45.
- The Workplace Equality Index will be delivered to 447 organisations across all sectors, benchmarking their efforts to embed LGBT inclusion. Consultations will begin to inform the creation of a new index, due for launch in 2021.
- Train the Trainer modules will be delivered in 40 schools, allowing teachers to cascade learning to their colleagues. In Scotland we'll deliver six Train the Trainer sessions in primary and secondary schools, and places of Higher Education, and

train another 10 new School Role Models. The Train the Trainer model will be piloted by our Memberships department.

- The launch of a five-year strategy for our international work will provide a platform for helping to build both LGBT communities worldwide, and the capacity, networks and resources of local activists, by linking them with our Global Diversity Champions, Global Founding Partners, NGO networks, allies and our UK supporters.
- We'll hold the United Nations accountable for delivering the human rights of LGBT people around the world by building on our relationships with the UN and intergovernmental institutions.

Changing hearts and minds

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

- Our work in sport offers huge scope for shifting attitudes so we'll review our Rainbow Laces campaign and develop a three-year strategy which maximises its reach, power and success. We'll also harness the expertise and commitment of Team Pride, a network of Sports Champions and a 'Trans in Sport' advisory group to target new audiences and ensure our message and its delivery are relevant and appropriate.
- Understanding our audiences and the context of our work is vital, so we'll continue to research trends in attitudes across LGBT communities and wider society, using it to underpin our programmes and campaigns and to monitor their impact. Key research will include intersectional analysis of our School Report data and research on young LGBT people excluded from education, employment and training.
- The year-long activity around our 30th anniversary will illustrate the impact we've had and the challenges we still face, and we'll use it as a platform for furthering LGBT equality and growing our network of partners and allies. We'll formally launch a Stonewall Archive at Bishopsgate Institute and ensure that, for the first time, all resources and campaign materials are deposited regularly in a coordinated way. We'll also deposit governance documents for the first time, preserving our decision-making, policies and work practices for historians and activists of the future.
- We'll collate case studies from more diverse communities and share them to demonstrate the impact of our work and foster understanding among the wider community about their lived experiences.

Changing and protecting laws

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

- We'll review the results of the UK government's consultation on reform of the Gender Recognition Act (2004) and analyse any recommendations meticulously. Our formal response and any subsequent campaigns will reflect the views of trans people and be consistent with our goal of trans equality and acceptance without exception.
- Our research shows that hate crime is an everyday occurrence for LGBT people, so we'll continue to build support within the government for legislation which brings anti-LGBT hate crime in line with hate crimes based on faith and race.
- Having worked to bring about world-leading provision for LGBTI inclusive curricula in Scotland, we'll ensure that all of the 33 recommendations of the Scottish Government LGBTI Inclusive Working Group are implemented in full.
- Our lobbying, informed by the advice and experience of international LGBT activists, will encourage the government to put global LGBT rights at the heart of its foreign policy and international development agenda.

Financial position

The accounts show a deficit for the year of £94k compared to a deficit of £245k in 2017. Income was £8,697k an increase of £1,452k over last year, due mainly to an increase in Grants income of £1,056k driven by a £1million Grant from the Monument Trust. Expenditure for the year was £8,791k an increase of £1,300k over last year. The charity has developed a culture of strong financial scrutiny and is budgeting for a small surplus in the coming year.

Structure, governance and management

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

Recruitment of new Trustees is open and skills-based. New Trustees are briefed on the Memorandum & Articles of Association, risk register, policies and procedure, delegation of authority, recruitment, reserves, conflict of interest and current and previous years' financial performance.

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

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

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

Remuneration of key personnel

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

Diversity

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

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

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

Volunteers

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

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

Reserves

At 30 September 2018, total reserves were £4,839,942 (2017: £4,933,744). Of these, restricted funds were £111,399 (2017: £15,779) and general funds £3,648,354 (2017: £4,553,703). A designated fund relating to our Education work was created from the Monument Trust grant of £1million, and the existing fund, reflecting the net book value of the capitalised leasehold improvements, now totals £280,189.

The Trustees regularly review the reserve policy. The current policy is to hold general funds equivalent to six months' expenditure. As at 30 September 2018, this was not achieved with the general reserve equivalent to 4.8 months' expenditure (2017: 7.3). Investments have been made during the year in campaign costs, resources and infrastructure to enable Stonewall to meet its strategic objectives. The coming year's budget and financial objective is to hold general reserves equivalent to six months at 30 September 2019. These reserves

are needed to meet future growth plans and working capital requirements should there be a material deficiency in funding at any point in the future.

Risk management

A thorough risk assessment is conducted by the Trustees annually. Stonewall manages risks within the Charity as part of the regular course of operational activity. It involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating risks. As part of this process the Trustees review the adequacy of the charity's internal controls and ensure compliance with best practice. The Chief Operating Officer is responsible for identifying and escalating serious risks and issues to the Board of Trustees within a pre-agreed risk appetite framework.

Each quarter, the Finance, Audit, Risk and Compliance Committee assesses and reviews key risks including those relating to the safety and security of our employees, reputational risk of the Charity and operational challenges and political challenges which threaten Stonewall's objectives.

This report, incorporating the Strategic Report for the purposes of the Companies Act 2006, was approved by the Board.

Fundraising practices statement

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

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

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

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

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

Stonewall Equality Ltd is registered with the Fundraising Regulator and bound by its Code of Fundraising Practice. We continue to engage with the Regulator as this code is revised to ensure all our fundraising activities are compliant and operating to the highest standards. We

are members of the Institute of Fundraising and our Director of Fundraising for the accounting period had a diploma in Fundraising from the Institute.

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

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

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

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 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.



Jan Gooding
Chair of Trustees

DATE

5.2.19.

Opinion

We have audited the financial statements of Stonewall Equality Limited for the period ended 30 September 2018 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 September 2018 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

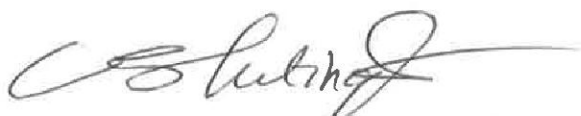
We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

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

Use of our report

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



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

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street,
London
EC4V 4BE

Date: 5 February 2019.

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

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Income from:					
Donations and legacies	2	1,636,969	55,050	1,692,019	1,332,140
Grants	3	1,034,571	892,836	1,927,407	871,806
Fee income	4	2,731,225	-	2,731,225	2,644,908
Programme income	5	754,996	-	754,996	589,633
Sponsorship		504,903	-	504,903	609,873
Events income	6	616,745	-	616,745	740,428
Investments		52,943	-	52,943	47,293
Other income	7	417,112	-	417,112	409,633
Total income		7,749,464	947,886	8,697,350	7,245,714
Expenditure on:					
<i>Raising funds:</i>					
Fundraising	8	1,573,743	-	1,573,743	1,273,841
<i>Charitable activities:</i>					
-Campaigns, policy and research	8	3,718,435	355,485	4,073,920	3,112,101
-Employment advice	8	1,781,939	-	1,781,939	1,961,719
-Empowerment programmes	8	850,543	511,007	1,361,550	1,143,441
Total expenditure		7,924,660	866,492	8,791,152	7,491,102
Transfers between funds		(14,226)	14,226	-	-
Net (expenditure)/ income for the year	9	(189,422)	95,620	(93,802)	(245,388)
Total funds brought forward at 1 October	15	4,917,965	15,779	4,933,744	5,179,132
Total funds carried forward at 30 September	15	4,728,543	111,399	4,839,942	4,933,744

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 page 21 and pages 23 to 33 form part of these financial statements.

BALANCE SHEET

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	10	350,952	390,838
Investments	11	1,080,611	2,579,655
Total fixed assets		1,431,563	2,970,493
Current assets			
Debtors	12	1,528,832	1,647,281
Cash at bank		3,242,405	1,798,541
Total current assets		4,771,237	3,445,822
Liabilities			
Creditors: amounts falling due within one year	13	1,362,858	1,482,571
Net current assets		3,408,379	1,963,571
Total assets less current liabilities		4,839,942	4,933,744
Total net assets		4,839,942	4,933,744
Funds of the charity:			
Restricted funds		111,399	15,779
Unrestricted funds:			
Designated fund		1,080,189	364,262
General funds		3,648,354	4,553,703
Total funds	15	4,839,942	4,933,744

The accounts were approved by the Board of Trustees on 5 February 2019



Jan Gooding
Chair of Trustees



Rosalyn Parker
Treasurer

The notes on pages 18 to 28 form part of these accounts.

Company number: 02412299

STATEMENT OF CASH FLOWS

	2018 £	2017 £
Cash flows from operating activities:		
Net cash provided by operating activities	(40,227)	43,748
Cash flows from investing activities		
Interest from investments	52,943	47,293
Purchase of equipment	(67,895)	(492,210)
(Investment)/withdrawal of cash on deposit	1,499,044	(43,152)
Net cash provided by investment activities	1,484,091	(488,069)
Change in cash and cash equivalents in the year	1,443,864	(444,321)
Cash at beginning of the year	3,052,509	3,496,830
Cash at the end of the year	4,496,373	3,052,509

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

	2018 £	2017 £
Net movement in funds for the year	(93,802)	(245,388)
Investment income	(52,943)	(47,293)
Depreciation charges	107,781	109,225
Decrease/ (increase) in debtors	118,449	(283,550)
(Decrease)/ increase in creditors	(119,713)	510,754
Net cash flow (used in) from operating activities	(40,227)	43,748

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies**Accounting convention**

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

The principal accounting policies adopted are set out below.

Going concern

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

Financial instruments

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

Critical estimate and judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Government grants

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

NOTES TO THE FINANCIAL STATEMENTS

Income

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

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

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

Gifts in kind

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

Pension policy

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

Resources expended

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

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

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

Fixed assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies (continued)**Investments**

Cash balances held as part of the long-term reserves policy are classified as fixed asset investments, as the trustees do not intend to release the funds in the next 12 months. These are included at cost.

VAT

Where appropriate, expenditure includes irrecoverable value added tax.

2 Donations

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Individual donations	973,936	3,090	977,026	943,460
Corporate donations	314,797	50,960	365,757	104,698
Legacies	181,699	-	181,699	96,611
Donated services	166,537	1,000	167,537	187,371
	1,636,969	55,050	1,692,019	1,332,140

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

NOTES TO THE FINANCIAL STATEMENTS

3 Income from charitable activities: Grants

			2018	2017
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Arcus Foundation	-	36,695	36,695	-
Barings	-	30,000	30,000	-
City Bridge Trust	-	8,500	8,500	8,500
Comic Relief	-	73,796	73,796	-
Department for Education	-	233,673	233,673	146,897
Foreign & Commonwealth Office	-	125,885	125,885	294,974
Goldman Sachs Gives	10,000	-	10,000	10,000
Kleinwort Benson	-	-	-	500
Matrix Causes Fund	-	-	-	5,000
Michael Bishop Foundation	21,571	-	21,571	-
NHS Scotland	-	33,324	33,324	-
People Postcode Lottery	-	8,500	8,500	-
Pinsent Masons Foundation	-	-	-	5,000
Orr Macintosh Foundation	1,000	-	1,000	-
Santander UK Foundation Limited	-	5,000	5,000	-
Schroder Charity Trust	-	-	-	2,000
Scottish Government	-	92,500	92,500	97,500
The Baring Trust	-	-	-	29,673
The Big Lottery Fund	-	7,870	7,870	-
The Charles S. French Charitable Trust	-	-	-	1,000
The JP Jacobs Charitable Trust	2,000	-	2,000	1,000
The Monument Trust	1,000,000	75,000	1,075,000	150,000
Wales Council for Voluntary Action	-	3,560	3,560	3,560
Welsh Government	-	158,533	158,533	116,202
	1,034,571	892,836	1,927,407	871,806

Total income from government sources was **£610,591** (2017: £655,573).

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 **£2,731,225** (2017: £2,644,908).

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 **£754,996** (2017: £589,633).

6 Events income

	2018 £	2017 £
Ticket sales	515,381	576,927
Auction income	87,404	129,886
Raffle	13,960	33,615
	616,745	740,428

7 Other income

	2018 £	2017 £
Advertising income	227,750	234,533
Merchandise sales	186,607	144,574
Other	2,755	30,526
	417,112	409,633

NOTES TO THE FINANCIAL STATEMENTS

8 Total Expenditure

	Direct Activities £	Support Costs £	Governance Costs £	2018 £	2017 £
<i>Cost of generating funds:</i>					
Fundraising costs	1,026,780	538,891	8,072	1,573,743	1,273,841
<i>Charitable activities:</i>					
-Campaigns, policy and research	2,569,771	1,481,951	22,198	4,073,920	3,112,101
-Employment advice	1,453,761	323,335	4,843	1,781,939	1,961,719
-Empowerment programmes	1,006,024	350,279	5,247	1,361,550	1,143,441
Total charitable activities	5,029,556	2,155,565	32,288	7,217,409	6,217,261
Total expenditure	6,056,336	2,694,456	40,360	8,791,152	7,491,102

Support costs comprise:

	Cost of raising funds £	Charitable activities £	2018 £	2017 £
General Management	186,322	745,291	931,613	451,955
Finance, operations, human resources and information technology	352,569	1,410,274	1,762,843	1,867,526
	538,891	2,155,565	2,694,456	2,319,481

Support function**Basis of apportionment**

General Management

Staff numbers

Finance, operations, human resources and information technology

Staff numbers

9 Net (expenditure)/ income for the year

	2018 £	2017 £
These are stated after charging:		
Auditors' remuneration	10,600	12,500
Non-statutory audit fees: tax advice and donor audits	715	1,650
Depreciation	107,780	109,225

NOTES TO THE FINANCIAL STATEMENTS

10 Tangible fixed assets

	Leasehold Improvements £	Fixtures, fittings and equipment £	Software Costs £	Total £
Cost				
At 1 October 2017	455,327	28,655	25,822	509,804
Additions	8,740	2,055	57,100	67,895
Disposals	-	-	-	-
At 30 September 2018	464,067	30,710	82,922	577,699
Depreciation				
At 1 October 2017	91,065	17,694	10,207	118,966
Charge for year	92,813	6,361	8,607	107,781
Disposals	-	-	-	-
At 30 September 2018	183,878	24,055	18,814	226,747
Net book value At 30 September 2018	280,189	6,655	64,108	350,952
At 30 September 2017	364,262	10,961	15,615	390,838

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

11 Investments

Investments are cash balances held on deposit with Virgin Money.

12 Debtors

	2018 £	2017 £
Fees receivable	930,036	1,166,366
Prepayments and accrued income	498,720	386,521
Other debtors	100,076	94,394
	1,528,832	1,647,281

NOTES TO THE FINANCIAL STATEMENTS

13 Creditors: Amounts falling due within one year

	2018 £	2017 £
Accounts payable	156,808	258,065
Taxation and social security costs	294,383	226,325
Accruals	407,384	305,165
Deferred income (Note 14)	504,283	693,016
	1,362,858	1,482,571

14 Deferred income

Deferred income is funding received in advance for programme activity which was not planned for the current financial year.

	Opening balance £	Amounts released £	Current year funding deferred £	Closing balance £
Deferred income	693,016	(672,095)	483,363	504,283

15 Movement in funds

	Opening balance £	Income £	Expenditure £	Transfers £	Closing balance £
General funds	4,553,703	6,740,724	7,724,659	78,587	3,648,354
Designated funds:					
Education Fund	-	1,000,000	200,000	-	800,000
Fixed asset fund	364,262	8,740	-	(92,813)	280,189
Total unrestricted funds	4,917,965	7,749,464	7,924,659	(14,226)	4,728,543
Restricted funds:					
Campaigns, policy and research	(4,352)	375,057	355,485	11,139	26,360
Empowerment programmes	20,131	572,829	511,008	3,087	85,039
Total restricted funds	15,779	947,886	866,493	14,226	111,399
Total funds	4,933,744	8,697,350	8,791,152	-	4,839,942

NOTES TO THE FINANCIAL STATEMENTS

Designated funds*Fixed asset fund*

Represents the net book value of leasehold improvement capitalisation.

Education Fund

To fund our future education work.

Restricted funds

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

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

16 Analysis of net assets between funds

Fund balances at 30 September 2018 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	1,431,563	-	1,431,563
Debtors	1,427,946	100,886	1,528,832
Creditors	(1,356,458)	(6,400)	(1,362,858)
Cash at bank	3,225,492	16,913	3,242,405
	4,728,543	111,399	4,839,942

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

	2018 £	2017 £
Salaries	4,580,389	3,795,112
Social security	467,626	380,572
Pension	296,615	249,262
Temporary staff costs	144,442	36,813
	5,489,072	4,461,759

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

	2018	2017
£60,000 to £69,999	-	1
£70,000 to £79,999	2	1
£80,000 to £89,999	-	1
£90,000 to £99,999	-	1
£100,000 to £109,999	1	-

NOTES TO THE FINANCIAL STATEMENTS

The number of higher paid employees with pension contributions paid into their personal pension plans is 3 (2017: 4). The pension contributions for these employees amounted to £25,333 (2017: £25,910).

17 Staff costs (continued)

The key management personnel of the organisation increased in the year and comprises the Chief Executive, the Chief Operating Officer and two Executive Directors. The total employee benefits of key management personnel of the organisation were £393,913 (2017: £311,842). The average number of employees analysed by function was:

	2018	2017
Direct charitable activities	112	99
Fundraising	17	15
Management and administration	7	5
	136	119

The charity made payments in respect of termination payments in the year. However, due to specific non-disclosure and confidentiality agreements in place it is not felt appropriate to disclose the value of these payments.

b) Trustees

Three trustees received a total of £1,320 in reimbursed expenses throughout the year (2017: £1,281). No trustees received a salary (2017: £nil).

The aggregate unrestricted donations received from the trustees in the year was £2,948 (2017: £39,362).

18 Pension commitments

The company makes contributions to personal pension schemes for its employees who have not opted out. Contributions in the year totalled £296,615 (2017: £249,262).

19 Charitable status

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

The charity does not have share capital, but its liability is limited by the guarantees of its members. Each member has agreed to accept liability of an amount not exceeding £1, should the charity be wound up. At 30 September 2017 the total of such guarantees amounted to £9.

20 Related party transactions

Phyll Opoku-Gyimah stepped down as a trustee in January 2018 they are also a co-founder, trustee and executive director of UK Black Pride. During the year Stonewall Equality Ltd provided £7,000 of sponsorship to UK Black Pride.

NOTES TO THE FINANCIAL STATEMENTS

21 Operating leases

The company's total commitments for rental payments due under non-cancellable operating leases at 30 September 2018 are as follows:

	2018 £	2017 £
Leases expiring:		
Within one year	362,143	357,981
Within two to five years	1,200,371	1,386,994
Over five years	1,069,897	1,407,759
	<u>2,632,411</u>	<u>3,152,734</u>

22 Capital commitments

As at 30 September 2018 there were no capital commitments (2017: £nil).

NOTES TO THE FINANCIAL STATEMENTS

23 Comparative Information

Statement of Financial Activities for the year ended 30 September 2017

	Unrestricted funds	Restricted funds	Total 2017
	£	£	£
Income from:			
Donations and legacies	1,323,717	8,423	1,332,140
Grants	4,500	867,306	871,806
Fee income	2,644,908	-	2,644,908
Programme income	589,633	-	589,633
Sponsorship	609,873	-	609,873
Events income	740,428	-	740,428
Investments	47,293	-	47,293
Other income	409,633	-	409,633
Total income	6,639,985	875,729	7,245,714
Expenditure on:			
<i>Raising funds:</i>			
Fundraising	1,272,341	1,500	1,273,841
<i>Charitable activities:</i>			
-Campaigns, policy and research	2,657,968	454,133	3,112,101
-Employment advice	1,916,127	45,592	1,961,719
-Empowerment programmes	672,100	471,341	1,143,441
Total expenditure	6,518,536	972,566	7,491,102
Net (expenditure)/ income for the year	(148,551)	(96,837)	(245,388)
Total funds brought forward at 1 October	5,066,516	112,616	5,179,132
Total funds carried forward at 30 September	4,917,965	15,779	4,933,744