

STONEWALL EQUALITY LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2006

Registered charity number 1101255

Registered company number 02412299

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STONEWALL EQUALITY LTD

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## STONEWALL EQUALITY LIMITED

### COMPANY INFORMATION

Board of Trustees	J Davies K Ghose (Secretary) E Grant (Vice Chair) D Isaac (Chair) S Jones P Kahn (resigned January 2006) PD Meadows (resigned January 2006) P Milledge L Sayce S Weir J Wilkes N Wooding
Chief Executive	B Summerskill
Company number	02412299
Charity number	1101255
Registered office and Business address	Tower Building York Road London SE1 7NX
Auditors	UHY Hacker Young St Alphage House 2 Fore Street London EC2Y 5DH
Bankers	National Westminster Bank Plc PO Box No 159 332 High Holborn London WC1V 7PS

## **Trustees Report for the year ended 30 September 2006**

The Trustees present their report and financial statements for the year ended 30 September 2006. The statements appear in the format required by the Statement of Recommended Practice for the Accounting and Reporting by Charities (revised March 2005). The report and statements also comply with the Companies Act 1985 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 principal aim of the charity is to seek to advance the education of the public on the discrimination experienced by lesbians, gay men and bisexuals, to protect those who have experienced such discrimination and to continue to work to achieve full equality for lesbians, gay men and bisexuals.

Our aim is a society where lesbians, gay men and bisexuals are ensured of their basic equal rights, and can be open, honest and safe at home, at work and in the community.

The main objectives for the year continued to be the promotion of equal rights by tackling homophobia in education, the workplace, the media and public services and securing equal legal treatment in areas where it does not exist.

Our key aims were, and continue to be, to

- Challenge homophobia in schools and colleges and underachievement by lesbian, gay and bisexual pupils through further development of our Education for All programme
- Promote fair treatment at work by further growing our workplace programmes and also work with other employers and staff
- Ensure that the new 'goods and services' and partnership legislation was developed and implemented effectively. Secure legal equality where it doesn't yet exist.
- Put equality into practice by promoting fair treatment of LGB people in public services e.g. the NHS, policing and local government
- Promote fair coverage in the print and broadcast media

The charity is dependent on voluntary help. Volunteers assist both in the office and at events, enabling lower staff costs than would otherwise be the case. We estimate that without this volunteer help an addition of two staff members would be required to undertake administrative duties at a cost of nearly £37,000.

### **Principal achievements of the year**

Stonewall was once again involved in a wide range of activities during the reporting year. The most significant was to support awareness of the introduction of civil partnership, a key campaigning success for the charity, in December 2005. We also secured important amendments to the Equality Bill in November 2005 to provide future protections against discrimination in the provision of goods, facilities and services.

#### Other highlights of the year included

- Significant further development of our workplace programmes. Membership of our Diversity Champions programme offering advice and support to major employers on good practice rose from 120 to 235 (Target 160) and the programme was successfully piloted in both Scotland and Wales. We also published our first graduate recruitment guide and launched a professional development programme for next generation lesbian and gay leaders.
- Further development of our Education for All programme, launched in early 2005 to address homophobia and homophobic bullying in schools. Our aim was to develop a range of appropriate teaching and other materials to address current deficiency and to engage strategic policymakers for the first time. To do this, we recruited our first Education Officer and held a successful conference for education professionals, attended by 120 delegates. We also developed *Spell It Out*, a pioneering training package for teachers, in partnership with the Mayor of London, which was sent out to 435 secondary schools. We continued to work closely with local authorities to identify practical steps to tackle homophobic bullying in their schools.
- Continued growth of our work through both Stonewall Scotland and Stonewall Cymru. Edinburgh-based staff were involved in lobbying MSPs on the Adoption & Children Bill and the Inclusion health project, funded by the Scottish Executive, won a major award. The Executive also entered into a new partnership agreement with us to support further work in future years in the improvement of public services for gay people. Stonewall Cymru continued to work successfully advising the Welsh Assembly Government as requested.
- Growth of our policy and research capability. *Tuned Out*, our research into the invisibility of gay people on the BBC, received widespread coverage and highly positive support from many stakeholders and was a significant step in promoting fair coverage in the media. We began increased engagement with the English NHS and work was commissioned from us for the first time by the Department of Health. The Department for Education & Skills also commissioned us to produce pioneering web-based guidance on homophobic bullying on their behalf.
- Continuing extensive engagement with other NGOs and government departments in preparation for the launch of a new Commission for Equality & Human Rights in autumn 2007.

We kept under review our administrative and fundraising capacities and the recruitment of Laura Doughty as Fundraising Director at the beginning of the reporting year made a significant contribution to our financial wellbeing. The commitment of both trustees and employees to medium-term financial stability is demonstrated by the year's financial out-turns.

The hard work, commitment and professionalism of our highly motivated staff and volunteers, under the leadership of chief executive Ben Summerskill, continues to be central to Stonewall's effectiveness. The continued financial support of thousands of individual donors remains critical to the achievement of our long term objectives.

#### Structure, Governance and Management

Stonewall is governed by a board of trustees who meet regularly during the year. A committee comprising existing trustees met to select new trustees to fill vacancies after an open recruitment process. Trustees serve for a three year period and may be re-elected for a further two consecutive terms of three years each.

The Finance Sub-Committee, Fundraising Working Group and Appointments Sub-Committee are made up of trustees. The committees operate under specific terms of reference which delegate certain functions from the board. Each committee has its work reviewed by the full board.

New trustees undergo an induction session with the Chair and Chief Executive. They are briefed on the Memorandum & Articles of Association, risk register, policies and procedures on issues such as delegation of authority, recruitment, reserves, conflict of interest and also briefed on current and previous years' financial performance.

The trustees have delegated management of Stonewall Equality Limited to the Chief Executive who reports on performance against operational plans approved by the Trustees. The Chief Executive also reports regularly, via the Treasurer and Finance Sub-Committee, on the financial position, including outturn against budget. Management Accounts are received quarterly by the Board and monthly by the Finance Committee.

## Financial Review

There were net incoming resources during the year of £231,705. Our total incoming resources increased by £514,906 to £2,229,612 reflecting a successful fundraising year. Expenditure during the year was well controlled despite supporting substantially increased activities.

## Reserves policy

Trustees keep the reserves policy of the charity under review. They are currently committed to building a general reserve equivalent to 25% of core funding, or three months of unrestricted fund expenditure, by 2007-2008. This is needed to meet working capital requirements should there be a material deficiency in funding at any point in the future. The current level of reserves falls short of this target so our policy is therefore to continue building reserves by means of planned operating surpluses.

Designated funds totalling £45,000 have been set aside for office relocation costs. This may happen in the next two financial years in both London and Cardiff.

## Fundraising

We were successful in various applications for grant funding (note 2) and sponsorship (note 9). In the coming year we will continue to aim to diversify our sources of income and develop reliable streams of income.

Both the Equality Dinner and Brighton Equality Walk, our two key fundraising events, significantly exceeded their targeted income. We also further developed our income from corporate and other sponsorship above budget.

## Risk management

The trustees review risk management annually. This 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 the risks. As part of this process the Trustees keep the adequacy of the charity's internal controls under review. The Trustees are pleased to report that the charity's internal financial controls conform with guidelines issued by the Charity Commission.

## Statement of disclosure to auditors

- (a) so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



David Isaac

Chair

Date 17 April 2007

STONEWALL EQUALITY LIMITED  
TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2006

**TRUSTEES' RESPONSIBILITIES**

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- 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, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



David Isaac  
Chair

Date: 17 April 2007

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
STONEWALL EQUALITY LIMITED**

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We have audited the financial statements on pages 9 to 22 for the year ended 30 September 2006 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of Stonewall Equality Limited for the purposes of company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the information given in the Trustees' Report is consistent with the financial statements. In addition we report to you if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions with the charitable company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30 September 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the trustees' report is consistent with the financial statements

*UHY Hacker Young*

UHY Hacker Young  
Chartered Accountants  
Registered Auditors

Dated 17 April 2007

# STONEWALL EQUALITY LIMITED

## Statement of Financial Activities for the year ended 30 September 2006

(Incorporating the income and expenditure account)

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2006 £	Total 2005 £
<b>Incoming Resources</b>					
<i>Incoming resources from charitable activities</i>					
Individual Donations	2	643,632	-	643,632	592,768
Trusts & Foundations		2,000	586,860	588,860	585,637
Corporate Donations		383,600	247,769	631,369	321,913
Events		224,504	-	224,504	152,208
Fees		81,217	-	81,217	9,339
<i>Incoming resources from generated funds</i>					
Bank Interest		32,574	-	32,574	17,241
Other incoming resources		27,456	-	27,456	35,600
<b>Total Incoming Resources</b>		<b>1,394,983</b>	<b>834,629</b>	<b>2,229,612</b>	<b>1,714,706</b>
<b>Resources Expended</b>					
<i>Cost of generating funds</i>					
Fundraising costs of grants and donations		295,790	67,500	363,290	357,691
		<b>295,790</b>	<b>67,500</b>	<b>363,290</b>	<b>357,691</b>
<i>Charitable Activities</i>					
Campaigns & Research		495,418	256,067	751,485	521,467
Community Development		20,135	14,343	34,478	73,109
Health		35,564	147,591	183,155	182,817
Employment		261,577	322,051	583,628	353,560
Media		15,213	27,077	42,290	37,667
Governance costs	3c	39,581	-	39,581	33,284
		<b>867,488</b>	<b>767,129</b>	<b>1,634,617</b>	<b>1,201,904</b>
<b>Total Resources Expended</b>	3	<b>1,163,278</b>	<b>834,629</b>	<b>1,997,907</b>	<b>1,559,595</b>
<b>Net incoming resources for the year</b>	4	<b>231,705</b>	<b>-</b>	<b>231,705</b>	<b>155,111</b>
Total funds brought forward 1 October 2005	9	230,293	-	230,293	75,182
<b>Total funds carried forward 30 September 2006</b>	9	<b>461,998</b>	<b>-</b>	<b>461,998</b>	<b>230,293</b>

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

All figures for 2005 have been re-stated in accordance with SORP 2005.

The notes on pages 11 to 22 form part of these accounts.

**STONEWALL EQUALITY LIMITED**

**BALANCE SHEET**

As at 30 SEPTEMBER 2006

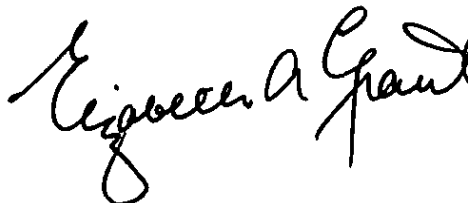
	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Tangible Assets	5	3,732	4,989
<b>Current assets</b>			
Debtors	6	262,406	58,916
Short term deposits		850,000	590,000
Cash at bank		-	28,173
		<u>1,112,406</u>	<u>677,089</u>
<b>Liabilities</b>			
Creditors amounts falling due within one year	7	654,140	451,785
<b>Net current assets</b>		<u>458,266</u>	<u>225,304</u>
<b>Total assets less current liabilities</b>		461,998	230,293
<b>Net assets</b>		<u>461,998</u>	<u>230,293</u>
<b>Funds</b>			
General funds		461,998	230,293
Restricted funds		-	-
<b>Total funds</b>	9	<u>461,998</u>	<u>230,293</u>

The accompanying notes form an integral part of these financial statements

The accounts were approved by the Board of Trustees on April 17, 2007  
and signed on their behalf by



David Isaac  
Chair



Elizabeth Grant  
Vice Chair

The notes on pages 11 to 22 form part of these accounts

## **STONEWALL EQUALITY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30 September 2006

#### **1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

##### **a) Basis preparation**

The financial statements have been prepared under the historic cost convention and comply with the Companies Act 1985. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities: Statement of recommended practice" published in March 2005 and applicable accounting standards. Where appropriate comparative figures have been restated.

##### **b) Cash Flow Statement**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 (Revised) 'Cash Flow Statements'.

##### **c) Fund Accounting**

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

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.

##### **d) Incoming resources**

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.

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.

##### **e) Pension policy**

The charity operates a pensions policy in compliance with the Stakeholder pension requirements. The company does not have its own pension scheme. Instead the company contributes 6% 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.

##### **f) 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 time spent.

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

**g) 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, as follows

Lottery funded assets	over the life of the project
Fixtures, fittings & equipment	25% straight line
Website costs capitalised	25% straight line

**h) VAT**

Where appropriate, expenditure includes irrecoverable value added tax

**STONEWALL EQUALITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**2. TRUSTS AND FOUNDATIONS**

	<b>Total income</b>	
	<b>2006</b>	<b>2005</b>
<b>Unrestricted funds</b>		
The Robert Gavron Charitable Trust	-	2,000
The JP Jacobs Charitable Trust	1,000	-
CA Rodewald Charitable Trust	1,000	-
	<u>2,000</u>	<u>2,000</u>
<b>Restricted funds</b>		
Baron Davenport's Charity	-	500
The Britten-Pears Foundation	1,000	1,000
Comic Relief Wales	27,078	29,608
Comic Relief - GB	22,750	7,250
Department of Trade & Industry	255,060	217,361
The Ernest Cook Trust	1,500	-
The Equitable Charitable Trust	500	-
The Goldsmiths' Company Charity	1,000	-
John Lewis Partnership General Community Fund	-	2,000
John Lyon's Charity	-	10,000
The Law Society Charity	-	10,000
Lloyds TSB Foundation for England and Wales	16,250	3,750
The Northern Rock Foundation	-	15,000
The Paul Hamlyn Foundation	15,000	-
Percy Bilton Charity	5,000	5,000
The Persula Foundation	-	2,500
Scottish Executive	147,591	147,437
Community Fund - England	-	24,794
Community Fund - Scotland	-	19,937
Welsh Assembly Government-Stonewall Cymru	85,937	87,500
Welsh Assembly Government-Secondment	8,194	-
	<u>586,860</u>	<u>583,637</u>
<b>Total trusts and foundations</b>	<u><b>588,860</b></u>	<u><b>585,637</b></u>

STONEWALL EQUALITY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2006

3 RESOURCES EXPENDED

a) Analysis of total resources expended

	Staff costs £	Support costs £	Other direct costs £	Total 2006 £	Total 2005 £
<b>Unrestricted funds</b>					
<i>Cost of generating funds.</i>					
Fundraising costs	208,850	85,787	1,153	295,790	311,858
<b>Charitable activities</b>					
Campaigning & Research	289,938	186,649	18,830	495,418	521,467
Community Development	15,410	4,725	-	20,135	14,606
Health	19,814	15,750	-	35,564	25,533
Employment	161,377	96,069	4,131	261,577	136,199
Media	9,241	3,937	2,035	15,213	8,058
<b>Governance</b>	9,132	14,233	16,216	39,581	33,284
<b>Total unrestricted resources expended</b>	<u>713,763</u>	<u>407,150</u>	<u>42,365</u>	<u>1,163,278</u>	<u>1,051,005</u>
<b>Restricted funds</b>					
<i>Cost of generating funds.</i>					
Fundraising costs	-	-	67,500	67,500	45,833
<b>Charitable activities</b>					
Campaigning & Research	118,771	132	137,164	256,067	-
Community Development	8,712	5,075	556	14,343	58,503
Health	100,165	15,695	31,731	147,591	157,284
Employment	97,306	60,519	164,226	322,051	217,361
Media	18,962	94	8,021	27,077	29,609
<b>Total restricted resources expended</b>	<u>343,916</u>	<u>81,515</u>	<u>409,198</u>	<u>834,629</u>	<u>508,590</u>
<b>Total resources expended</b>	<u>1,057,679</u>	<u>488,665</u>	<u>451,563</u>	<u>1,997,907</u>	<u>1,559,595</u>

Total resources expended 2005

b) Analysis of support costs

	Campaigning & Research £	Community Development £	Health £	Employment £	Media £	Fundraising £	Governance £	Total £
Travel	18,199	2,300	2,612	11,125	100	1,893	19	36,248
Premises	41,953	3,942	18,890	34,261	3,085	15,843	10,490	128,464
Communications & IT	33,184	1,399	4,987	20,572	246	8,883	841	70,112
Stationery, Postage & Printing	89,503	1,735	3,543	86,770	246	54,693	837	237,327
Financial costs	3,557	383	1,275	3,492	319	4,302	1,929	15,257
Depreciation	385	41	138	368	35	173	117	1,257
<b>Total support costs</b>	<u>186,781</u>	<u>9,800</u>	<u>31,445</u>	<u>156,588</u>	<u>4,031</u>	<u>85,787</u>	<u>14,233</u>	<u>488,665</u>

Support costs are allocated on the basis of staff time

c) Analysis of governance costs

	2006	2005
Legal & professional fees	5,915	-
Taxation advice from auditors	4,465	2,605
Audit fees	4,700	4,700
Cost of AGM & Trustee meetings	1,136	1,487
Apportionment of staff & support costs	23,365	24,492
<b>Total governance costs</b>	<u>39,581</u>	<u>33,284</u>

**STONEWALL EQUALITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**4 Net incoming/(outgoing) resources**

These are stated after charging	2006 £	2005 £
Auditors' remuneration	4,700	4,700
Depreciation	1,257	7,060

**5. TANGIBLE FIXED ASSETS**

	Lottery funded assets £	Fixtures fittings & equipment £	Website costs capitalised £	Total £
<b>COST</b>				
At 1 October 2005	55,644	67,652	50,455	173,751
Additions	-	-	-	-
At 30 September 2006	55,644	67,652	50,455	173,751
<b>DEPRECIATION</b>				
At 1 October 2005	55,644	62,663	50,455	168,762
Charge for year	-	1,257	-	1,257
At 30 September 2006	55,644	63,920	50,455	170,019
<b>NET BOOK VALUE</b>				
At 30 September 2006	-	3,732	-	3,732
At 30 September 2005	-	4,989	-	4,989

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

**6. DEBTORS**

	2006 £	2005 £
Other debtors	160,033	-
Prepayments and accrued income	102,373	58,916
	262,406	58,916



**7 CREDITORS: Amounts falling due within one year**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Bank loan and overdraft	36,170	-
Other creditors	1,480	1,393
Taxation and social security costs	26,639	1,463
Accruals and deferred income	589,851	448,929
	<u>654,140</u>	<u>451,785</u>

**STONEWALL EQUALITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**8. 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
	£	£	£	£
Advertising income	-	-	35,750	35,750
Appeals	34,322	(34,322)	10,523	10,523
Barclays	-	-	30,000	30,000
BT	-	-	7,500	7,500
CA Rodewald Trust	-	-	1,000	1,000
Citizenship 21 fundraising income	21,345	(160)	-	21,185
Credit Suisse	10,000	(10,000)	-	-
Comic Relief	8,922	(8,922)	16,885	16,885
Community Fund	14,778	-	-	14,778
Continuum	1,000	(1,000)	-	-
Crown Prosecution Service	2,500	(2,500)	-	-
Diversity Champions advance membership	-	-	17,199	17,199
DTI	12,148	(12,148)	41,493	41,493
Equal Opportunities Commission	-	-	9,000	9,000
Goldman Sachs	-	-	20,000	20,000
HBOS	-	-	6,667	6,667
IBM	10,000	(10,000)	100,115	100,115
JP Jacobs Trust	1,000	(1,000)	1,000	1,000
John Lyons Charity	10,000	(10,000)	-	-
Lloyds TSB Foundation for England and Wales	16,250	(16,250)	10,000	10,000
Robert Gavron Charitable Trust	-	-	2,000	2,000
Scottish Executive	68,131	(68,131)	55,540	55,540
Scottish Executive Health Department	-	-	35,000	35,000
Ticket sales	495	(495)	-	-
The Paul Hamlyn Foundation	-	-	30,000	30,000
Transport for London	10,000	(10,000)	-	-
UBS	-	-	10,000	10,000
Welsh Assembly Government	2,000	(2,000)	1,201	1,201
	<u>222,891</u>	<u>(186,928)</u>	<u>440,873</u>	<u>476,836</u>

**STONEWALL EQUALITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

<b>9 Total funds</b>	<b>Opening balance £</b>	<b>Net incoming resources £</b>	<b>Charitable expenditure £</b>	<b>Closing balance £</b>
Unrestricted - general	200,293	1,394,983	1,163,278	431,998
<b>Designated Funds</b>				
Relocation fund	30,000	-	-	30,000
<b>Total unrestricted funds</b>	<b>230,293</b>	<b>1,394,983</b>	<b>1,163,278</b>	<b>461,998</b>
<b>Restricted Funds</b>				
Accenture	-	3,500	3,500	-
Aviva	-	5,000	5,000	-
Barclays	-	68,936	68,936	-
The Btten-Pears Foundation	-	1,000	1,000	-
BT	-	7,500	7,500	-
Comic Relief	-	49,828	49,828	-
Credit Suisse	-	20,000	20,000	-
Crown Prosecution Service	-	4,500	4,500	-
Department of Trade & Industry	-	274,250	274,250	-
The Ernest Cook Trust	-	1,500	1,500	-
The Equitable Chantable Trust	-	500	500	-
The Goldsmiths' Company Charity	-	1,000	1,000	-
HBOS	-	3,333	3,333	-
IBM	-	35,000	35,000	-
Lehman Bros	-	10,000	10,000	-
Lloyds TSB Foundation for England and Wales	-	16,250	16,250	-
Nationwide	-	10,000	10,000	-
The Paul Hamlyn Foundation	-	15,000	15,000	-
Percy Bilton Charity	-	5,000	5,000	-
PricewaterhouseCoopers	-	5,000	5,000	-
Royal Bank of Scotland	-	20,000	20,000	-
Scottish Executive	-	162,591	162,591	-
TUC	-	5,000	5,000	-
Transport for London	-	10,000	10,000	-
UBS	-	40,000	40,000	-
Welsh Assembly Government	-	94,132	94,132	-
<b>Total Restricted Funds</b>	<b>-</b>	<b>868,820</b>	<b>868,820</b>	<b>-</b>
<b>Total Funds</b>	<b>230,293</b>	<b>2,263,803</b>	<b>2,032,098</b>	<b>461,998</b>

**RESTRICTED FUNDS**

**Accenture**

For the 2006 workplace conference

**Aviva**

The grant was for research on LGB staff networks

**Barclays**

£48,936 was for raising awareness on Civil Partnership and  
£20,000 was for the Brighton Walk fundraising event

**The Britten-Pears Foundation**

The grant was towards the Education for All campaign

**BT**

The donation was to support the costs of the Friends Newsletter

**Comic Relief**

£27,078 of the grant was for the media project in Wales  
and £22,750 of the funding was for a Senior Policy Officer

**Credit Suisse**

The grant was to support the workplace programme

**Crown Prosecution Service**

£2,500 was for the leadership programme and £2,000 was towards the workplace conference

**Department of Trade & Industry**

The grant was for awareness-raising work around the 2003 Employment Regulations

**The Ernest Cook Trust**

The grant was towards the Education for All programme

**The Equitable Charitable Trust**

The grant was for supporting the Education for All programme

**The Goldsmiths' Company Charity**

The grant was for supporting the Education for All Conference

**HBOS**

The donation was to fund launch and support costs for the Scottish workplace programme

**IBM**

The grant was for the Education for All Campaign

**Lehman Bros**

The donation was for the 2006 employment conference

**Lloyds TSB Foundation for England and Wales**

The grant was for funding the Information Officer post

**Nationwide**

The grant was for research on monitoring sexual orientation

**The Paul Hamlyn Foundation**

The grant was for funding the Education Officer post

**Percy Bilton Charity**

The grant was for development work on the Education for All website

**PricewaterhouseCoopers**

The donation was to help fund launch of the 2006 Workplace Equality Index

**Scottish Executive**

The grant was for work with LGBT people to improve access to statutory and voluntary sector health and social care services and support health improvement for LGBT people in Scotland

**TUC**

The donation was to help fund a bespoke trades union version of the employee guide

**Transport for London**

The donation was to help pay support costs of the leadership programme

**UBS**

The donation was to help pay support costs of the annual fundraising dinner

**Welsh Assembly Government**

The grant was for lesbian and gay equality work in Wales

**STONEWALL EQUALITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

<b>10. STAFF COSTS AND NUMBERS</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>(a) Staff Costs</b>		
Salaries	933,476	621,774
Social security	92,361	63,379
Pension	31,842	25,770
	<u>1,057,679</u>	<u>710,923</u>

There was one employee with emoluments above £60,000

The average number of employees analysed by function was

Direct charitable activities	28	15
Fund-raising	6	5
Management and administration	3	3
	<u>37</u>	<u>23</u>

**(b) Trustees**

Trustees received no salary or reimbursed expenses during the year (2005 £Nil)

**11. CHARITABLE STATUS**

Stonewall Equality Limited is a charity registered under the Charities Act 1993 No 1101255  
As such the charity is entitled to take advantage of the exemptions granted by Section 505 of  
the Income and Corporation Taxes Act 1998

**12 RELATED PARTY TRANSACTION**

There were no related party transactions during the year (2005 Stonewall Ins Trust made payments  
of £10,839 to Stonewall Equality £4,133 of this was used to pay the Stonewall Ins Trust audit fee )

**13. OPERATING LEASES**

The company's commitments for rental payments due in the next 12 months under non cancellable  
operating leases during the year to 30 September 2006 are as follows

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Leases expiring		
Within one year	-	-
between two and five years	110,184	-
	<u>110,184</u>	<u>-</u>

**14. CAPITAL COMMITMENT**

As at 30 September 2006 there were no capital commitments

**15. PENSION COMMITMENTS**

The company makes contributions to personal pension schemes on behalf of some of its employees  
Contributions in the year totalled £31,842 (2005 £25,770)

# 16 ANALYSIS OF ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 30 September 2006 are represented by			
Tangible fixed assets	3,732	-	3,732
Debtors	101,508	160,898	262,406
Deposits and cash at bank	585,429	264,571	850,000
Creditors	(228,671)	(425,469)	(654,140)
<b>Total net assets</b>	<b>461,998</b>	<b>-</b>	<b>461,998</b>