

MERMAIDS

England & Wales · Charity number 1160575

Details

Status Registered

Legal form CIO

Registered 2015-02-20

Register [View on the Charity Commission register](#)

Contact

Address Mermaids
167-169 Great Portland Street
London
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Website www.mermaidsuk.org.uk

Activities

Objects: TO RELIEVE THE MENTAL AND EMOTIONAL STRESS OF ALL PERSONS AGED 19 YEARS AND UNDER WHO ARE IN ANY MANNER AFFECTED BY GENDER IDENTITY ISSUES, AND THEIR FAMILIES, AND TO ADVANCE PUBLIC EDUCATION IN THE SAME.

Activities: Mermaids overarching aim is to create a world where gender diverse children and young people can be themselves and thrive; to this end, our goal is to relieve the mental and emotional stress of all those aged 19 years and under who are transgender, nonbinary and gender variant, as well as to promote education and awareness.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,337,663	£1,623,159	£-33,056	33
2024-03-31	£1,174,597	£1,920,180	£226,224	38
2023-03-31	£2,294,682	£2,431,272	£954,762	44
2022-03-31	£1,949,606	£1,823,594	£1,124,209	34
2021-03-31	£1,847,868	£1,181,244	£982,672	23

Trustees

Name	Role	Appointed
Kathryn Downs	Chair	2025-11-06
Corey Lynn Stoughton		2022-07-27
Dr TONY CLIVE HOCKLEY		2023-12-12
Hardeep Aiden		2022-07-27
Matthew Maddocks		2022-07-27
Ruth Chapple		2023-02-14

MERMAIDS

England & Wales - Charity number 1160575

Accounts



Mermaids

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



[Mermaidsuk.org.uk](https://mermaidsuk.org.uk)

Charity Number: 1160575



Supporting trans, non-binary and gender-diverse children and young people and their families since 1995



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CHARITY INFORMATION

Charity number	1160575
Registered office and correspondence address	Mermaids 167-169 Great Portland Street, LONDON, W1W 5PF
Chair	Kathryn Downs (resigned 26 August 2025, reappointed 8 December 2025) Hardeep Aiden (26 August 2025 – 8 December 2025)
Treasurer	Ruth Chapple
Trustees	Hardeep Aiden Belinda Bell (resigned 17 August 2024) Ruth Chapple Grey Collier (resigned 19 March 2025) Eleanor Coppard (resigned 10 April 2024) Kathryn Downs (resigned 26 August 2025, reappointed 8 December 2025) Arlo Hilton (resigned 8 May 2025) Tony Hockley Matthew Maddocks Kit McDowell Corey Stoughton Robert Naylor (appointed 7 May 2024) One trustee with a dispensation for personal safety No trustees held title to property belonging to the charity during the reporting period or at the date of approval
Chief Executive	Lauren Stoner (resigned 5 September 2025) Kathryn Downs (27 August 2025 to 7 November 2025) Jo Hardy (Appointed 5 November 2025)
Bankers	Charities Aid Foundation (CAF) Bank Kings Hill, West Malling, Kent, ME19 4TA
Solicitors	Stone King LLP Boundary House, 91 Charterhouse Street, London, EC1M 6HR
Auditors	PEM Audit Limited Station Road, Cambridge, CB1 2LA



Welcome From Our CHAIR

Since 1995, Mermaids has played a crucial role providing support and advocacy for trans, non-binary and gender diverse children, young people, their families and the other important people in their lives. We also equip professionals working with children and young people with the tools they need to support and empower the trans young people they meet.

Since launching our new strategy in January 2024 our values have been to be youth centred, collaborative, trustworthy and compassionate, and this report highlights how we have continued to be driven to achieve great things in pursuit of the vision of a safe, inclusive society where trans children and young people are empowered to live their best lives.

The Charity Commission inquiry had a significant impact on our finances and has meant we have had to make some difficult choices throughout the year and during early 2025–26, reducing the number of staff we employ and focussing our resources on activities which can have the biggest impact for our beneficiaries.

As Mermaids approaches its 30th birthday, we remain determined to deliver on our 2024–27 Strategy and expand our efforts to create a safe, inclusive society where trans children and young people are empowered to live their best lives, at a time where our communities need the support Mermaids delivers more than ever.

Of course, Mermaids wouldn't be Mermaids without our fantastic team of staff, volunteers and young people; whose knowledge, passion and dedication to the cause leave us in awe.

During the year Mermaids maintained its important role in advocacy, volunteers delivered more than 6000 hours of charitable activities, supporting the team to have over 13,000 interactions with trans children, young people, the important people in their lives and the professionals who support them.

2024–25 was once again a difficult year for young trans people around the globe, not least here in the UK with the publication of the Cass Report, restrictions in access to private healthcare and an ongoing lack of clarity in education, which has only continued into 2025–26.

In this difficult climate where our work is needed more than ever, against a challenging financial backdrop, Mermaids has continued to deliver on its mission, launching new groups and supporting thousands of trans children, young people and their families.

KATHRYN DOWNS





ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE





STRUCTURE, GOVERNANCE AND MANAGEMENT

VISION, MISSION & OBJECTIVES

Mermaids exists to relieve the mental and emotional stress of all persons aged 19 years and under who are in any manner affected by gender identity issues, and their families, and to advance public education in the same.

The main activities undertaken in relation to those purposes and for the public benefit include:

- support via email, telephone, webchat and online forums
- local support groups
- training
- events
- advocacy
- awareness raising
- research

2024–25 was the first year of our 2024–27 Strategy. Our Values, Missions and Aims for this period are:

Our vision is a safe, inclusive society where trans children and young people are empowered to live their best lives.

Our mission is to achieve this change by:

- Providing the best quality information, support and empowerment to trans children and young people, families and professionals
- Being a supportive, collaborative partner with others who share our values
- Being a resilient, professional organisation, ready to face any challenge and stand up for the rights of trans youth
- Being a place where people who share our values are proud to work and volunteer and are empowered to thrive

Trustees review Mermaids' aims, objectives and activities regularly. This report looks at what Mermaids has achieved and the outcomes of our work in the reporting period. The trustees report the success of each key activity and the benefits Mermaids has brought to the people we are set up to help. The review also helps the trustees ensure that our aims, objectives and activities remain focused on our stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Mermaids' aims and objectives and in planning our future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that have been set.



STRUCTURE, GOVERNANCE AND MANAGEMENT

OUR VALUES

Youth Centred

Youth voice and experience is our guiding star. We inclusively support all trans children and young people to sustainably and ethically contribute to Mermaids. We centre trans children and young people in our decision making, including those whose voices are underrepresented. This particularly includes young children, people of colour and those young people who experience multiple types of marginalisation.

Collaborative

Open, inclusive communication underpins all aspects of our work. We recognise that our vision is best achieved through collaboration internally between colleagues and externally with our communities. We support, partner with, and uplift others who share our values.

Trustworthy

We behave with integrity as a source of quality assured, evidence-based information, guidance and support. We foster a safe, inclusive environment where we are accountable to our communities and colleagues and transparent about our responsibilities as a charity.

Compassionate

We have compassion for ourselves, our colleagues and our communities, and we see diversity as a strength. We are supportive, inclusive, intentional and balanced in our work and reflective in our practice.



Activities, Achievements AND PERFORMANCE

2024–25 IN REVIEW

All our charitable activities focus on trans and gender diverse young people and those close to them and are undertaken to further Mermaids' charitable purposes for the public benefit. 2024–25 was a challenging year for the Charity as significant financial and personnel resource continued to be required to respond to the Charity Commission's Statutory Inquiry which closed in October 2024, some 23 months after being opened (The initial Compliance Case had opened in September 2022). We were relieved that the Commission confirmed, as we anticipated, that there was no findings of misconduct.

Prior to the Inquiry the Trustees had accepted that governance did not keep pace with the charity's rapid growth, which had been linked to rising support needs from trans young people and their families. These historic governance issues were addressed through the implementation of the recommendations of two independent reviews, proactively commissioned in 2022 and 2023 by our Trustees earlier, into EDI (Equality, Diversity and Inclusion) and Governance. The Board also strengthened due diligence processes for Trustee recruitment.

In addition, 2024–25 brought a number of significant external challenges which affected our ability to make progress against our strategic objectives. These included:

- Ongoing changes in healthcare services available to trans children and young people in the UK including the publication of the Cass Review's Final Report in April 2024, the delayed opening of new NHS services for children and young people after closure of the existing service and declaration of a ban on private and overseas prescriptions of puberty blockers to children and young people across the UK. This has compounded distrust in health services. At the time of writing, it is anticipated that it will take at least four years to resolve the backlog in services.
- Increased hostility towards EDI activity, targeting gender diversity and trans young people, as well as to services provided in support. This is seen in the media and politics in multiple countries, including the UK.
- Ongoing economic uncertainty driven by political instability at home and abroad, which has impacted funder and donor behaviours.

Despite, and in some cases, because of, these challenges, the organisation has achieved a huge amount this year. This includes significant growth in our volunteering activities, the first full year of our MANGO youth advocacy programme and the delivery of significant supports for children, young people and their families across the UK. Mermaids' incredible staff and volunteers have continued to ensure delivery of these vital services at a time when they are more needed than ever.



Activities, Achievements AND PERFORMANCE

SERVICE DELIVERY

Mermaids delivers a range of services where trans, non-binary and gender-diverse children, as well as the key people in their lives, can access the support, information and safety they need. These nurture connectivity and belonging, so young people feel empowered to thrive in society.

In 2024–2025 we engaged directly with 4,305 people. This includes all the young people, parents and family members, professionals and youth advocates in our Youth Advisory and Mango programme. These actions include one-off contacts in the Support Line, work supporting and developing our youth advocates, and enabling peer support at in-person groups through the year.

In 2024–2025 we engaged with 4,305 people.

“This group is great for finding and talking to people who are in similar positions with gender identity, whether you are sure or still discovering.” (YDI)

“I think it’s nice to have a safe place to talk to other trans people. And I really appreciate the hard work that’s put into keeping it going.” (YDI)





SUPPORT LINE

Mermaids' Support Line provides a safe space to talk, to be heard, and valued without judgement. We take a strengths-based approach, looking to build on existing strengths and assets, coping strategies and support networks, helping people identify what works for them.

In total, the support line provided 3,883 support contacts to 2,462 unique individuals during 2024–25

Our support is about exploring and understanding individual needs, managing challenges, and celebrating wins, with a focus on reducing isolation, building resilience and promoting community connection.

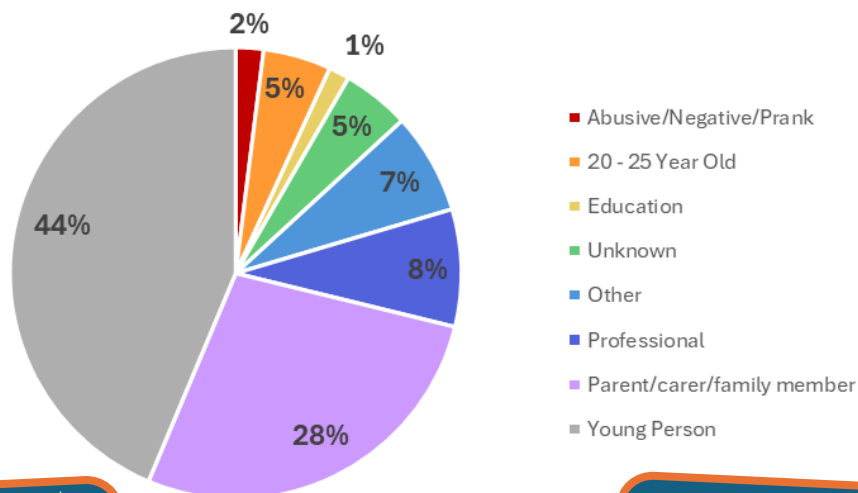
As well as providing direct support the Support Line team manage applications to join our online peer forum. They triage, assess and support everyone hoping to join our online community.

We know that what we do makes a real difference to the lives of trans young people and the important people in their lives. We have been working hard on our monitoring and evaluation framework to ensure we capture the positive impact of Mermaids support across all of our work.

“I am just so glad that I was recommended you and I used the helpline. It helps to know you are there. the website and videos are great. Knowledge and understanding are key to health and resulting happiness.”
(Parent/carer/family member)

“I was in a very bad panic before talking to [them], they were a great help.” (Young adult)

Types of people contacting the Support Line



“Thank you for your support, thank you for being there, thank you for your resilience when haters attack. You are doing an amazing job for trans kids and their families!!!”
(Parent/carer/family member)

“it’s really good to talk to other trans people who are adults.”
(Child/young person)



SUPPORT LINE

In October we changed our opening hours, moving from 9am-9pm to 1pm-8.30pm, Monday to Friday, ensuring we are open and available at the times of peak demand for young people, whilst enabling parents dedicated time when young people might be at school, and offering professionals office-hours access to the support and information they need. Support Line staff continue to ensure safeguarding cover 9am-9pm 7 days a week, ensuring our online forums are checked and moderated, and local groups have access to safeguarding cover at weekends.

After user consultation we renamed Mermaids' "Helpline" as "Support Line", to better depict the emotional support, information and signposting on offer, not just in a crisis. Our dedicated team of Support Line staff and volunteers deliver support, information and signposting to young people, their families and professionals by phone, webchat and email.

SUPPORT LINE OUTCOMES:

68% noted a reduction in loneliness and isolation

68% felt more confident and able to cope

69% noted a reduction in distress





SUPPORT LINE

In total, the support line provided 3,883 support contacts to 2,462 unique individuals during 2024–25. This breaks down into the following groups:

Young people continue to remain the largest group accessing our support at 44%, with webchat their preferred method. Parents are the next largest group at 28%.

The information, support and guidance provided by the team is wide ranging, covering general questions and support, understanding and managing dysphoria, challenges in relationships with others and questions about access to healthcare and legal rights. Professionals primarily ask for support about practical topics; inclusion at school, in sports and use of facilities. Some 21% of all contacts (up from 18% in 2023–24) relate to mental health concerns, amongst young people themselves this area of concern has increased from 31% to 34% of all contacts. The most common reason for young people to contact us is simply for “a listening ear”, with mental health, isolation and anxiety being the second. Specific external events can generate fear – for example around policy changes, political events and negative external media coverage.

Levels of abusive and prank contacts remained in line with the prior year, with less than 2% of all contacts being of this nature.

During the year we had 1,045 applications to join Mermaids' forum, averaging around 20 a week. We began a programme of work to improve accessibility and functionality, scoping out alternative models in collaboration with staff and users, then redeveloping the brief and functionality for our existing site with the developer through focus groups.





Communities

Having safe, supportive peer spaces is central to what we do at Mermaids. Our online and in person groups around the country offer young people and parents a chance to connect with others, access peer support, build community and have fun.

This year we ran 13 in person groups across England and Wales including two groups specifically for families with children under 12. We offer whole families a safe and relaxing space to come together and connect with peers. Groups provide a range of fun activities, arts, crafts, games, outings and events. Parents value them as chilled spaces to connect and chat over a cuppa.

As well as launching and promoting new groups (Nottingham, Cardiff and Bristol) the focus this year has been on quality assurance and engagement; moving to in-person support and supervision of groups, enabling the Communities Manager to review their set-up, to spread good practice, facilitating and boosting use of the space. In-person meetings strengthen relationships with the groups and local partners. They have been very positively received by volunteers and attendees.

“It was really fun and nice to talk to people that are similar to me plus everyone was really nice” (Young person, Nottingham)

“The staff and volunteers are all so lovely and friendly and welcoming. The venue is perfect.” (Parent/carer, Yorkshire)

“I love how comfortable the environment has been made, the fact that there's activities for the kids to help us get to know each other, the advice surrounding school and my transition that I've received, the friends I've made, how friendly and helpful the organisers are and the general sense of belonging the group has given me :) I've never had any other charity, youth group or support group that's felt anywhere near as comfortable and helpful as mermaids, thank all of you so much ❤️” (Young person, Reading)

“It means so much to every child and parent there. To have a safe space for us to talk, socialise and for the children to play. The children have the best time seeing other children who are similar to them.” (Parent/carer, Under 12s South)



Communities

Our online groups include two weekly parent peer groups which offers a space for parents to shape the agenda. Key concerns have been around access to timely and holistic health care, rights and dignity in education, wellbeing and mental health. There has been general concern for their young people in an increasingly hostile external environment. The monthly parents' book club, supports social connection and knowledge building, focused around relevant books and content.

In 2024–25 there were 2,045 attendances at community groups, an increase of 19% from 2023–24.

Overall, our in-person groups were rated 8.94/10 in 2024–25

Our youth-focused peer groups include weekly youth drop-in (YDI), facilitated by young trans adult volunteers. They offer a mix of informal chat, games and external input a bi-monthly Dungeons & Dragons Groups (D&D). We work with the young people to shape the agenda and seek their feedback to inform developments .

Total adults attending in-person groups	690
Total children and young people attending in-person groups	694
Total in-person attendances	1,384
Total adult attendees at online groups	391
Total young people attending online groups	270
Total online attendances	661
Overall total attendances	2,045
Total in-person groups run	120
Total online groups run	164
Total groups run	284

(These figures are for England & Wales)



COMMUNICATIONS & ADVOCACY

Our Communications and Advocacy team have worked tirelessly in protecting and promoting equality for trans, non-binary and gender diverse young people by platforming their voices and using what we hear to shape our work and priorities.

POLICY & CAMPAIGNING

The challenging circumstances of a prolonged Charity Commission Inquiry meant that Mermaids' communications strategy needed to adapt in order to maintain positive impact around our purpose. In 2024-25 we continued to build effective collaborations across the sector. These valuable initiatives have enabled real focus on priorities:

Leading a Children and Young People's Health Policy Hub. Responding rapidly to multiple challenges, including the puberty blockers ban and Cass Review, as a powerful collective voice of LGBTQ+, youth and allied organisations.

The Children and Young People's Health Policy Hub enabling consistent and clear sector-wide advocacy during the 2024 UK General Election, supporting positive and timely engagement with the political and policy communities.

Continuing to engage with policymakers including NHS England, the Department of Health and Social Care and the Department for Education, alongside international UN experts and other key stakeholders.

Our priority area is healthcare, with education policy a close second. However, attacks on the Equality Act and attempts to exclude trans young people from sport at every level have and continue to, require capacity. This will only increase during 2025–26 as the EHRC's codes of practice are updated in light of the April 2025 Supreme Court ruling.



COMMUNICATIONS & ADVOCACY

YOUTH ADVOCACY

During 2024–25 we continued to develop our MANGO advocacy programme, recruiting an additional cohort of young people to provide a network and safe space for young trans advocates to connect, join upskilling workshops and have their voices heard.

Our Youth Advisory Panel (YAP) continued to go from strength to strength, with work undertaken on more clearly defining the role they play in our governance, alongside recruitment of a new Panel after the first two-year terms finished in March.

COMMUNICATIONS

Through clarity of purpose and strategic focus Mermaids continued to deliver excellent, innovative online content and engagement, regardless of the current "rage bait" nature of much of social media. Particular achievements for the year included:

Negotiating the significant communications opportunities and challenges relating to trans youth healthcare throughout the year; from the Cass Review's Final Report in April through to the indefinite ban on puberty blockers. We platformed the voices of children, young people and families throughout this work and ensured majority positive engagement.

We continued to drive improvement in engagement from followers across all social platforms with around 10% increase in engagement.

Mermaids continued to be seen as a key source of information relating to policy, with some of our most engaging content focused on education and healthcare. A balance of effective campaigning content with clear calls to action and joyful yet relevant content works well.



NORTHERN IRELAND

Mermaids' Northern Ireland activities started in 2022. A high level of service was delivered in 2024–25, and the team was less affected by the structural changes than other parts of Mermaids whilst under Charity Commission Inquiry. During 2025, however, the Trustees reviewed the operating model as part of the wider restructuring. Sadly, we were unable to secure sufficient volunteer support to deliver PHA- contracted in-person services. Instead, these will now be delivered by the Rainbow Project from late 2025, ensuring continuity in these local activities. Mermaids online and Support Line services will, of course, continue for Northern Ireland.

2024-25 saw 50 local group sessions, family drop-ins at Mermaids House, film nights, and more. The team attended 10 pride related events and hosted eight awareness sessions within education and youth services for staff and young people.

"Before finding Mermaids NI, I felt so alone and scared about my future. The peer support groups helped me connect with others who truly understand what I'm going through. It's made such a difference to my mental health and confidence."
(Youth Service User)

"The youth leadership training gave me the confidence to speak up and advocate for myself and others. I now feel empowered to help change attitudes in my school and community."

"Mermaids has been a lifeline for our family during a very difficult time. The support and advice we received helped us understand and support our child better than we ever thought possible."
(Parent)





EVENTS

Our events in 2024–25 included two family days at outdoor centres in the North and South of England. We had outdoor instructors working with groups of young people offering a range of activities, from archery to climbing, with nature walks, arts and crafts and even mini beast hunts for the littler ones. Parents had a range of workshops, and with good weather on both days we had some outdoor fun, picnics and laughter. At the Southern event we were also joined the night before by members of our Youth Advisory Panel, who took part in some woodland activities and then joined us by the fire for stories and games. They also offered their own experience as part of our closing lived experience panel, which always ends the days together on a high note of joy and hope.

We held another 2 events, one at the Aston Martin HQ at Silverstone, thanks to staff there who gave us an inside view into racing life and engineering, with a trip to the incredible Silverstone museum, where we were also joined by racing driver Charlie Martin. And another wonderful family event at the Edinburgh Dungeon, with a gathering beforehand for crafts and games, workshops and lunch and then a group outing for our spooky adventure, thanks to the generosity of the Edinburgh Dungeons.

“Thanks so much for organising these events. They really are wonderful for our community to come together and feel less alone.”

“I will remember the positive ending, I loved hearing everyone answering questions that helped celebrate being trans.”





Pride Events



This year saw us at 15 Pride events across England Wales, from Cardiff to York, Reading to Chester, with volunteers leading the way in maximising our reach, backed by the Volunteer management coordination support. Volunteers loved being visible in the community, being able to talk about our work and what we offer.

Feedback from young people indicates this visibility is important now more than ever.

Feedback from volunteers told us how important that presence was and what they took away from it.

“Just talking to people! So many good conversations were had about why the work Mermaids does is so important right now. Chatting with the people at the other stalls was also really informative, it was great to be able to network like that, and hear how other organisations refer people to Mermaids.”



TRAINING

We offer a range of certified training courses including supporting trans, non binary and gender diverse young people, neurodiversity and trans identities, LGBTQ+ healthcare and LGBTQ+ mental health. This year saw us grow our offer to include a new session aimed at supporting trans people in the workplace, developed in partnership with our Youth Advisory Panel. Training is offered in person or online and can be tailored to the needs of the group. The training team have had a busy year, with 85 training sessions delivered to 1,411 people.

Our training continues to receive very positive feedback and scores of over 80% in every area.

85 training sessions delivered to 1,411 people during 2024–25

“Immediately I was able to implement some of the learning in my team. It also allowed us to have a continued conversation in our team meeting about this topic which sometimes after other training you immediately move back into work mode. It was very thought-provoking.”

“For me, the value in these sessions is getting to know what support is available but mostly about hearing from people with lived experience about their own experiences and experiences of others around them; that lens of information makes being intersectional much easier across all work streams.”

“I left the session feeling much more comfortable about speaking with young people and their families. I can learn the necessary information alongside the young person that I am trying to support, and I will not be afraid to ask questions or seek support if I am unsure. The training session has opened a topic which we were hesitant to enter for fear of getting it wrong, but it is more about listening than knowing all the facts in the first place. Thank you for helping our group on this journey.”





SAFEGUARDING

Safeguarding is embedded across all of our work. Our safeguarding governance framework has whole organisational buy in, with monthly safeguarding group meetings with all teams represented, our quarterly Safeguarding Sub-committee meetings and a standing item on our board agenda, to proactively identify and mitigate for emerging risks in what is a challenging external environment for trans youth and their families

We continue to strengthen and evolve our safeguarding framework to ensure the safety and well-being of all who engage with us at Mermaids. We refreshed our safeguarding policy, in line with our annual cycle We ensure our team of duty safeguarding leads across the organisation have ongoing training in the specific challenges our service users and service delivery, and continued to deliver and refine our induction, refresher and role specific safeguarding training for all staff and volunteers.

With some schools an increasingly hostile environment for many trans young people, health care options increasingly more limited, and the wider narrative about trans young people filled with hostility and misinformation, we have seen a rise in contacts from young people, and their families, feeling desperate and fearful about their future and their options. Our key safeguarding risk for escalation remains risk of suicide or significant self-harm.





PLANS FOR THE FUTURE





PLANS FOR THE FUTURE

MERMAIDS STRATEGY 2024–27

Mermaids has been supporting trans children and young people and their families for nearly 30 years. In a polarised world, where the most marginalised groups are increasingly attacked for their existence, our work has never been more important.

For the strategy taking us into our fourth decade, it was important that we asked our community what they want and need from Mermaids, today and for the future. This resulted in hundreds of pieces of feedback from people of all ages and backgrounds, ranging from drawings from five-year-olds to emails from grandparents and everything in between.

This has enabled us to shape our new vision:

A safe, inclusive society where trans children and young people are empowered to live their best lives.

Our 2024–27 strategy is a continuation of the vital work we have always existed to deliver. We will continue to strengthen our foundations, deepen our connections to our wider community, and deliver the support and services that young people and families need and want for an uncertain future. We look forward to sharing this journey with our supporters, trans children and young people, families and everyone else who shares our vision.





PLANS FOR THE FUTURE

AIMS AND OBJECTIVES

During 2024–25, Mermaids worked through the first year of our 2024–27 Strategy. We have five strategic objectives which guide our work for 2024 and beyond.

To embed youth voice in everything that we do and build structures which mean we are held to account by children and young people

To provide the best quality information, support and empowerment to trans children, young people, the important people in their lives and professionals

To be a supportive, collaborative partner in delivering great support and ensuring that we have a better society for trans young people to grow up in

To be ready to face any challenge and stand up for the rights of trans youth when it matters most by building our organisational resilience, professionalism and robustness

To become a place where people who share our values are proud to work and volunteer, and where they are empowered to thrive.



PLANS FOR THE FUTURE

ACTIVITIES

The trustees approved a comprehensive Organisational Plan for 2025–26 and outline plans for 2026 and beyond, to deliver these objectives in light of the changing financial reality for Mermaids, alongside the LGBTQ+, youth and voluntary sectors as a whole.

Our strategy and planned activity will ensure that the organisation remains agile to respond to emerging needs over the coming years, given the rapidly changing nature of the external environment.

OTHER ACTIVITIES

The charity does not undertake any social investment or grant-making activities.





FINANCIAL REVIEW AND POLICIES





FINANCIAL REVIEW & POLICIES

PRINCIPLE SOURCE OF FUNDS

The principal sources of income for the charity, allowing it to deliver its charitable activities, are:

- donations from individual donors
- donations from businesses
- donations from community fundraisers
- grants from trusts and foundations
- training income

PERFORMANCE

The charity's income in 2024–25 was £1,337,662, an increase of 14% on the previous year (£1,174,597). However, this was still significantly lower than the level of income achieved in previous years (2022–23: £2.34 million).

Corporate donations, grants from trusts and foundations, and income from the training function decreased dramatically during 2023–24, primarily as a result of Mermaids being the subject of a Charity Commission Statutory Inquiry. This was caused by significant reductions in corporate, trusts and grant fundraising, alongside a reduction in income earned through trading. Due to significant delays in the publication of the Charity Commission's Statutory Inquiry report, this position did not start to improve until after October 2024, when the report was published with no significant adverse findings. Therefore, the income recovery in 2024-25 was much slower than anticipated.

Following a shortfall of income over expenditure (deficit) of £777,748 in 2023-24, for the reasons noted above, opening reserves on 1 April 2024 were £226,224 (down from £1,003,972 on 1 April 2023).

Despite the ongoing challenges to income, 2024-25 saw a much lower shortfall than the prior year, with expenditure exceeding income by £285,496. This was a result of significant changes being made to reduce expenditure. Taking account of the £26,216 gain on investments made in the year, the net movement in funds for the year was a net cost (deficit) of £259,280.

Despite the reduction in the deficit, due to the reduced level of opening reserves, this resulted in a negative net asset position on 31 March 2025 of (£33,056). Of this, £67,122 was restricted and (£100,178) was unrestricted. There were no designated funds.



FINANCIAL REVIEW & POLICIES

PERFORMANCE CONT...

Performance since the end of the 2024-25 financial year is showing a strong return to a positive net asset position.

In 2025-26, despite the ongoing slow income recovery, further efforts to reduce expenditure, including a full restructure in Q1 2025-26, has enabled the charity to return to a surplus generating position, which is forecast to continue.

The draft budget for 2026-27 is based on conservative income assumptions whilst allowing for all costs, to ensure there are no uncertainties about the charity's ability to continue as a going concern.

The long-term investment portfolio with M&G Charifund was sold in May 2024. No dividends were received during 2024-25 (2023-24: £18,125).

Mermaids does not operate a defined benefit pension scheme and there are no pension obligations impacting on the financial position of the charity.

RISK

The trustees are committed to robust risk management throughout the organisation to ensure the continuing ability of the charity to meet its objectives. A Risk Management Policy and Strategic Risk Register are in place and regularly reviewed at board meetings.

The trustees have identified the most significant risk affecting the charity as the risk of having insufficient funds to meet its objectives. This is as a result of the protracted statutory inquiry by the Charity Commission and operating in a transphobic political climate, both of which have, and continue to, constrain Mermaids fundraising capabilities.

The trustees have continued to engage in proactive, open and positive conversations with Mermaids' funders and supporters during this time.

Performance since the end of the financial year is showing a strengthening of the financial position and a reduction in risk level.

The appointment of an experienced Chartered Accountant to the role of Chief Operating Officer in 2025-26 will ensure strong financial planning and forecasting continues going forward.



FINANCIAL REVIEW & POLICIES

FUNDRAISING

Mermaids relies on the generosity of individual donors, community fundraisers, grant-makers, and corporate supporters to help realise our vision of creating a safe, inclusive society where trans children and young people are empowered to live their best lives.

The fundraising team has, throughout this period, remained a resilient, dedicated force to ensure that Mermaids can continue our work.

During 2024–25, the team focused on growing our proactive fundraising asks with over £59,000 generated through our Emergency Appeal in summer 2024, and a further £9,000 from our Christmas Appeal.

Our year-round calendar of fundraising activities – including the Miles for Mermaids event, which raised £22,000 – has been instrumental in this effort. We also developed toolkits for public use to facilitate independent fundraising.

During the year we observed a significant decline in corporate engagement. This was partly due to the hostile environment toward the trans community, which made corporations hesitant to engage with a trans organisation. Furthermore, the looming economic crisis contributed to corporate reluctance to participate in charitable activities and donations.

TOTAL INCOME

2022–23: £2,343,892

2023–24: £1,174,597

2024–25: £1,337,662





FINANCIAL REVIEW & POLICIES

FUNDRAISING CONT.

In response to these challenges and impacts from the Charity Commission Statutory Inquiry, we devised creative strategies to re-engage with corporate partners and positively rebuild our public image through association with trusted brands. Corporate fundraising is crucial for Mermaids, not only for financial support but also for enhancing our reputation and credibility with the general public. To address the engagement issues, we developed the "Partner with Pride" package, which includes a suite of offers ranging from micro-volunteering to training and traditional partnerships, that has seen strong engagement.

Despite the difficulties in securing grants and trust funding, we obtained significant support from Paul Hamlyn Foundation for our youth advocacy efforts, particularly the MANGO project, and secured new funds from the National Lottery Community Foundation for our work in Northern Ireland. We also strengthened our relationship with corporate partners, including MAC Cosmetics, which provided another 12 months of funding for our support services.



Mermaids is a member of the Fundraising Regulator and adheres to the Code of Fundraising Practice.



FINANCIAL REVIEW & POLICIES

FUNDRAISING CONT.

To maintain transparency and diligence, we regularly review our fundraising policies and procedures, providing training and updates to our staff and volunteers. Our fundraising staff receive annual safeguarding training to protect vulnerable individuals during our activities.

We also make sure that opting out of fundraising communications is straightforward and are members of the Fundraising Preference Service. The fundraising team received a total of four complaints during the reporting period – all were resolved promptly without a need for escalation.

The support and kindness shown by our donors, partners and funders has been overwhelming and we are incredibly thankful, especially during this challenging year.

We want to give special thanks to the Esmée Fairbairn Foundation, Henry Smith Foundation, Consortium, Paul Hamlyn Foundation, MAC UK & IE VIVA GLAM, and the Foundation to Decrease World Suck.





FINANCIAL REVIEW & POLICIES

RESERVES POLICY

The charity's reserves policy is to maintain sufficient levels of reserves to enable normal operating activities to continue over a minimum period of three months. This allows for any unplanned shortfalls in income, takes account of potential risks and contingencies and enables the charity to take advantage of new opportunities.

Based on budgeted expenditure for 2025-26, Mermaids was not compliant with its reserves policy at the end of 2024/25. The charity had negative free reserves (unrestricted funds less tangible fixed assets) of (£100,451) at 31 March 2025, against a reserve target of £250,528.

A significant restructure took place during Q1 of 2025-26 to reduce costs. This has enabled the return to a positive net asset position and performance to date in 2025-26 is ahead of budget. With surpluses expected in the forecast and budget for the 2025-26 and 2026-27 financial years, it is anticipated that compliance with the reserves policy will be achieved by 31 March 2027, as part of a sustainable recovery.



STRUCTURE, GOVERNANCE AND MANAGEMENT





STRUCTURE, GOVERNANCE AND MANAGEMENT

OUR STRUCTURE

Mermaids is a Charitable Incorporated Organisation, first registered as a charity with the regulator for Wales and England - the Charity Commission - on 20th February 2015. Prior to this, Mermaids existed as an unincorporated charity from 1995. Mermaids is governed by our constitution dated 1st November 2014 and amended on 21st September 2016 and 23rd February 2024 and operates across the United Kingdom, with the principal office located in England.

Mermaids has a limited number of activities in Scotland and does not seek to represent itself as a charity in Scotland making us currently ineligible for a separate registration with the Office of the Scottish Charity Regulator.

In 2022, Mermaids notified the Charity Commission for Northern Ireland of our work in the country by completing the Expression of Intent Form under Section 167 of the Charities Act (Northern Ireland) 2008.

In line with our constitution, the governance of Mermaids is conducted by its Board of Trustees who delegate the operational day to day responsibilities to the Chief Executive Officer and the wider staff team.

The trustees are members of Mermaids, but this entitles them only to voting rights. The trustees have no beneficial interest in Mermaids. All trustees give their time voluntarily and receive no benefits from Mermaids. Any expenses reclaimed from Mermaids are set out in note 12 to the accounts.

Trustees met at regular intervals throughout 2024–25 as a full board and as part of the following dedicated subcommittees:

- Finance, Audit and Risk
- People and Culture
- Safeguarding
- Northern Ireland (convened April 2024)

The financial statements comply with current statutory requirements, the Charitable Incorporated Organisation's (CIO's) constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102 (October 2019).



STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEE RECRUITMENT

Recruitment of trustees is conducted in an open and transparent way via the Mermaids website and other, primarily online, channels. Each prospective candidate is interviewed and, if selected, appointed by a resolution passed at meeting of the existing trustees. In selecting individuals for appointment, the trustees consider the skills, knowledge and experience needed for the effective administration of Mermaids and how individual trustees add to the skills, knowledge and experience provided by the trustees as a whole. An enhanced DBS check, social and adverse media check and full references are obtained for all prospective trustees. All trustees sign an eligibility declaration form confirming that there is no legal impediment to their appointment.

As part of their induction, new trustees receive Mermaids' constitution and the latest Annual Report and statement of accounts. They are provided access to previous Board minutes and papers. They meet with the Chief Executive Officer and, where relevant, with other members of the team. Training on the role and responsibilities of trustees is also made available.

Following our governance review in May 2023, the trustees adopted an updated constitution and byelaws in February 2024. These set out trustee terms as three years, which can be renewed once for a total term of 6 years.





STRUCTURE, GOVERNANCE AND MANAGEMENT

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The remuneration for the Chief Executive Officer is decided by the trustees and reviewed annually based on market analysis. Remuneration for other key management personnel is decided by the trustees in consultation with the Chief Executive Offer. In 2026, the trustees intend to set a new remuneration policy for all staff.

VOLUNTEERS

Our incredible volunteers are a huge part of Mermaids' reach and impact and are embedded in every aspect our work, including as support line volunteers, events volunteers at Pride and Family days, local group facilitators, and online youth engagement volunteers. Many volunteers holding multiple roles. In 2024–25, 143 people volunteered with Mermaids (including 22 people in Northern Ireland), delivering over 6,226 hours of activities. This represents an increase of 26% in the number of volunteers and a 45% increase in engagement and delivery on the previous year.

Alongside this general increase, we successfully onboarded more trans young adult and strengthened our youth volunteer capacity to support our focus on youth and young adults. A majority of our volunteers has lived experience, either as trans adults or as parents of trans young people, which functions both to support and engage those individuals and to strengthen Mermaids' volunteer networks.

This year's increase in engagement is due to our robust volunteer recruitment, onboarding, engagement, communication and support processes, which have improved the volunteer journey into and across the organisation. Our focus this year has been on ongoing connection to and support for the wellbeing of our volunteers, with regular group supervisions (both in person and online), twice-monthly volunteer drop-ins, newsletters, reward and recognition programs, and expanded volunteer communication platforms. Responding to a suggestion from volunteer focus groups, we also held two in-person volunteer meet ups this year, which received very positive feedback.



STRUCTURE, GOVERNANCE AND MANAGEMENT

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

REPORT APPROVAL

The trustees' annual report has been approved by the trustees on 9 December 2025 and signed on their behalf by :

Kathryn Downs
Chair of the Board of Trustees



INDEPENDENT AUDITORS' REPORT





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERMAIDS

OPINION

We have audited the financial statements of Mermaids (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERMAIDS

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERMAIDS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011

- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies; and
- performed substantive testing for a sample of transactions from client records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERMAIDS

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance.

Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the

charity's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM AUDIT LIMITED

PEM Audit Limited
Registered Auditors

Salisbury House
Salisbury Road
Cambridge
CB1 2LA

9 December 2025

PEM Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



FINANCIAL STATEMENTS





FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	4	1,034,468	256,079	1,290,547	856,115
Charitable activities	5	42,017	-	42,017	281,429
Trading activities	6	4,299	-	4,299	18,440
Investments	7	181	-	181	18,635
Other income		619	-	619	(22)
TOTAL INCOME		1,081,584	256,079	1,337,663	1,174,597
EXPENDITURE ON:					
Raising funds	8	186,338	-	186,338	198,145
Charitable activities	9, 10	1,122,653	314,168	1,436,821	1,722,035
TOTAL EXPENDITURE		1,308,991	314,168	1,623,159	1,920,180
NET EXPENDITURE BEFORE NET LOSSES ON INVESTMENTS		(227,407)	(58,089)	(285,496)	(745,583)
Net gains/(losses) on investments	18	26,216	-	26,216	(32,165)
NET MOVEMENT IN FUNDS		(201,191)	(58,089)	(259,280)	(777,748)
RECONCILIATION OF FUNDS:					
Total funds brought forward	18	101,013	125,211	226,224	1,003,972
Net movement in funds	18	(201,191)	(58,089)	(259,280)	(777,748)
TOTAL FUNDS CARRIED FORWARD		(100,178)	67,122	(33,056)	226,224

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 48 to 64 form part of these financial statements



FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	273	546
Investments	15	-	13,000
		<u>273</u>	<u>13,546</u>
CURRENT ASSETS			
Debtors	16	100,510	257,459
Cash at bank and in hand		98,219	64,409
		<u>198,729</u>	<u>321,868</u>
Creditors: amounts falling due within one year	17	<u>(232,058)</u>	<u>(109,190)</u>
NET CURRENT ASSETS		(33,329)	212,678
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(33,056)</u>	<u>226,224</u>
TOTAL NET ASSETS		<u>(33,056)</u>	<u>226,224</u>
CHARITY FUNDS			
Restricted funds	18	67,122	125,211
Unrestricted funds	18	(100,178)	101,013
TOTAL FUNDS		<u>(33,056)</u>	<u>226,224</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Kathryn Downs

Chair of the Board of Trustees

Date: 9 December 2025

The notes on pages 48 to 64 form part of these financial statements.



FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(5,587)	(742,721)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		181	18,635
Proceeds from the sale of tangible fixed assets		-	(22)
Proceeds from sale of investments		39,216	385,576
NET CASH PROVIDED BY INVESTING ACTIVITIES		39,397	404,189
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		64,409	402,941
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22, 23	98,219	64,409

The notes on pages 48 to 64 form part of these financial statements



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

1. GENERAL INFORMATION

Mermaids is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The registered office address is 167-169 Great Portland Street, 5th Floor, London W1W 5PF.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mermaids meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

Following a full restructure to reduce costs, the Trustees have prepared budgets and cash flow forecasts to 31 March 2027. The Charity expects to return to surplus in the years to 31 March 2026 and 31 March 2027, allowing reserves to rebuild to a sustainable level and cashflow will be sufficient to allow the charity to do this. Therefore, the Trustees believe the charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 VAT

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-25%	straight-line
Computer equipment	-50%	straight-line

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CREDITORS AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.14 PENSIONS

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 12. There were no outstanding contributions at the year end. The money purchase scheme is managed by the Peoples Pension and the plan invests the contributions made by employee and employer in an investment fund to build up over the term of the pension fund, which is then converted into a pension upon the employee's normal retirement age when eligible for a state pension. The charity has no liability beyond making its contribution and paying across the deductions for the employee contributions.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Legacies are estimated based on recent correspondence from solicitors.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	972,488	-	972,488	571,821
Trusts & foundations	61,980	256,079	318,059	280,615
Donations in kind	-	-	-	3,679
TOTAL 2025	<u>1,034,468</u>	<u>256,079</u>	<u>1,290,547</u>	<u>856,115</u>
TOTAL 2024	<u>826,115</u>	<u>30,000</u>	<u>856,115</u>	



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Support Line	-	-	-	119,993
Volunteers & events	-	-	-	50,843
Training	42,017	-	42,017	44,093
Campaigning & advocacy	-	-	-	66,500
TOTAL 2025	<u>42,017</u>	<u>-</u>	<u>42,017</u>	<u>281,429</u>
TOTAL 2024	<u>68,186</u>	<u>213,423</u>	<u>281,429</u>	

6. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Merchandise	-	-	1,737
Events Income	765	765	-
Consultancy	3,534	3,534	16,703
TOTAL 2025	<u>4,299</u>	<u>4,299</u>	<u>18,440</u>
TOTAL 2024	<u>18,440</u>	<u>18,440</u>	



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	-	-	-
Income from bank deposits	181	181	18,635
TOTAL 2025	181	181	18,635
TOTAL 2024	18,635	18,635	

8. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising expenses	55,566	55,566	29,743
Other staff costs	1,634	1,634	5,633
Bad Debts	-	-	5,008
Support costs	-	-	2,463
Staff costs	129,138	129,138	155,298
TOTAL 2025	186,338	186,338	198,145
TOTAL 2024	198,145	198,145	



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Support Line	537,853	79,150	617,003	571,047
Volunteers and events	302,060	78,275	380,335	360,694
Training	48,567	49,144	97,711	182,284
Comms & digital	144,883	-	144,883	199,521
Campaigning & advocacy	89,290	94,485	183,775	367,984
Core support	-	13,114	13,114	40,505
TOTAL 2025	1,122,653	314,168	1,436,821	1,722,035
TOTAL 2024	1,592,059	129,976	1,722,035	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Support Line	468,722	148,281	617,003	571,047
Volunteers & events	203,847	176,488	380,335	360,694
Training	51,693	46,018	97,711	182,284
Comms & digital	103,977	40,905	144,883	199,521
Campaigning & advocacy	129,235	54,540	183,775	367,984
Core support	13,114	-	13,114	40,505
TOTAL 2025	970,588	466,233	1,436,821	1,722,035
TOTAL 2024	981,208	740,827	1,722,035	

Included in support costs are governance costs totalling £80,815 (2024: £178,008).



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

11. AUDITOR'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (excluding VAT)	20,000	18,500
Fees payable to the Charity's auditor in respect of:		
Accountancy services (excluding VAT)	<u>-</u>	<u>3,500</u>

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,087,141	1,253,417
Social security costs	107,663	120,675
Pension	62,062	74,570
	<u>1,256,866</u>	<u>1,448,842</u>

Wages and salaries includes payments as compensation for the termination of employment and loss of employment. These amounted to £nil (2024 £14,892) of which £nil (2024: £nil) were outstanding at the balance sheet date.

The average number of persons employed by the Charity during the year was as follows:

	2025	2024
Employees	<u>33</u>	<u>38</u>

The average headcount expressed as full-time equivalents was:

	2025	2024
Employees	<u>31</u>	<u>36</u>



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	-
In the band £70,001 - £80,000	1	1

The key management personnel of the charity in the year comprised the Trustees, CEO, Directors of Central Services, Service Delivery and NI Services (2024: Trustees, CEO, Interim COO, Directors of Direct Services, Central Services (left 31st October 2024), Service Delivery and NI Services).

The total employee benefits of the key management personnel of the charity were £246,093 (2024: £276,477).

13. TRUSTEES' REMUNERATION AND EXPENSES

Neither the management committee nor any persons connected with them received any remuneration during the year (2024: £nil).

During the year 1 trustee (2024: 4) received travel and subsistence expenses of £151 (2024: £1,181).

Aggregate donations from related parties were £nil (2024: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Mermaids entered into a loan agreement with Stoughton Consulting Ltd., a company controlled by Corey Stoughton, Trustee, on 7th October 2024 to the effect that Corey Stoughton Ltd loaned Mermaids £40,000. The loan was unsecured and interest payable at the Bank of England base rate, calculated daily. This loan was repaid in full on the 6th December, together with interest.

Other than this, no trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: nil).



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

14. TANGIBLE FIXED ASSETS

	Furniture & Fittings £
COST OR VALUATION	
At 1 April 2024	24,690
At 31 March 2025	<u>24,690</u>
DEPRECIATION	
At 1 April 2024	24,144
Charge for the year	273
At 31 March 2025	<u>24,417</u>
NET BOOK VALUE	
At 31 March 2025	<u>273</u>
At 31 March 2024	<u>546</u>

15. FIXED ASSET INVESTMENTS

	Unlisted investments £	Total £
COST OR VALUATION		
At 1 April 2024	13,000	13,000
Disposals	(13,000)	(13,000)
At 31 March 2025	<u>-</u>	<u>-</u>



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

16. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	6,975	9,875
Other debtors	42,216	185,576
Prepayments and accrued income	51,319	62,008
	<u>100,510</u>	<u>257,459</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	16,738	20,687
Other taxation and social security	145,790	31,999
Accruals and deferred income	69,350	56,504
	<u>232,058</u>	<u>109,190</u>



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

18. STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses)/ Transfers £	Balance at 31 March 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Unlisted investments	13,000	-	-	(13,000)	-
GENERAL FUNDS					
Reserves	88,013	1,081,584	(1,308,991)	39,216	(100,178)
TOTAL UNRESTRICTED FUNDS	101,013	1,081,584	(1,308,991)	26,216	(100,178)
RESTRICTED FUNDS					
Support Line	71,031	9,045	(79,150)	-	926
Volunteers & events	-	78,275	(78,275)	-	-
Training	-	49,144	(49,144)	-	-
Campaigning & advocacy	54,180	106,501	(94,485)	-	66,196
Core support	-	13,114	(13,114)	-	-
TOTAL RESTRICTED FUNDS	125,211	256,079	(314,168)	-	67,122
TOTAL OF FUNDS	226,224	1,337,663	(1,623,159)	26,216	(33,056)

Support Line includes funding towards staff costs and a volunteer manager for this activity.
 Volunteers & events funding towards the salary of an events co-ordinator.
 Training to deliver training within sports clubs.
 Campaigning & advocacy to establish and support Young Advisors Panel (YAP)
 Core support includes funding towards delivering the strategic plan & core costs



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Unlisted investments	13,000	-	-	-	13,000
GENERAL FUNDS					
General Funds - all funds	979,028	931,354	(1,790,204)	(32,165)	88,013
TOTAL UNRESTRICTED FUNDS	992,028	931,354	(1,790,204)	(32,165)	101,013
RESTRICTED FUNDS					
Support Line	927	119,913	(49,889)	-	71,031
Volunteers & events	-	26,750	(26,750)	-	-
Training	512	-	(512)	-	-
Campaigning & advocacy	-	66,500	(12,320)	-	54,180
Core support	10,505	30,000	(40,505)	-	-
TOTAL RESTRICTED FUNDS	11,944	243,243	(129,976)	-	125,211
TOTAL OF FUNDS	1,003,972	1,174,597	(1,920,180)	(32,165)	226,224



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	273	-	273
Fixed asset investments	-	-	-
Current assets	131,607	67,122	198,729
Creditors due within one year	(232,058)	-	(232,058)
TOTAL	<u>(100,178)</u>	<u>67,122</u>	<u>(33,056)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR PERIOD

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	546	-	546
Fixed asset investments	13,000	-	13,000
Current assets	196,657	125,211	321,868
Creditors due within one year	(109,190)	-	(109,190)
TOTAL	<u>101,013</u>	<u>125,211</u>	<u>226,224</u>



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(259,280)</u>	<u>(777,748)</u>
ADJUSTMENTS FOR:		
Depreciation charges	273	273
(Gains)/Losses on investments	(26,216)	32,165
Dividends, interests and rents from investments	(181)	(18,635)
Loss on the sale of fixed assets	-	22
Decrease/(increase) in debtors	156,949	34,426
Increase/(decrease) in creditors	122,868	(13,224)
NET CASH USED IN OPERATING ACTIVITIES	<u><u>(5,587)</u></u>	<u><u>(742,721)</u></u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	98,219	64,409
TOTAL CASH AND CASH EQUIVALENTS	<u><u>98,219</u></u>	<u><u>64,409</u></u>

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	64,409	33,810	98,219
	<u><u>64,409</u></u>	<u><u>33,810</u></u>	<u><u>98,219</u></u>



FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 MARCH 2025

23. CONTINGENT ASSETS

Following the completion of the Charity Commission investigation in November 2024 the Charity remains in discussions with its insurers about its claim for professional fees and other costs incurred. A sum of £21,015 has been agreed in settlement of part of this claim, however the remainder remains under dispute. As the exact claim has yet to be agreed for the part which remains under dispute no amount has been included in the financial statements.

24. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge in note 12 represents contributions payable by the Charity to the fund. £nil (2024: £8,155) were payable to the fund at the balance sheet date and are included in creditors.

25. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	9,500	9,629
Later than 1 year and not later than 5 years	9,000	18,000
	<u>18,500</u>	<u>27,629</u>

26. POST BALANCE SHEET EVENTS

Trustees took the decision to consult on a significant restructure to safeguard organisational sustainability in April 2025 and confirmed their decisions for implementation in June 2025. This will see expenditure drop dramatically during 2025/26, with a return to a positive balance sheet mid-year and robust surplus generation by the end of the financial year. This is against substantially reduced forecast income. Actual income is currently tracking above forecast.



mermaidsuk.org.uk
Charity Number: 1160575



MermaidsGender

MERMAIDS

England & Wales - Charity number 1160575

Accounts

Mermaids

Report and financial statements
For the year ended 31 March 2024

Mermaids
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for the year ended 31st March 2024

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Mermaids
Reference and administrative information
for the year ended 31st March 2024

Charity number

1160575

Correspondence Address

Mermaids

Regus

Princes Exchange

2 Princes Square

Leeds, LS1 4HY

Trustees

Trustees who served during the year and up to the date of this report were as follows:

Dr Belinda Bell	Chair, Resigned as chair 20 th February 2024 Resigned as trustee, 17 th August 2024
Kathryn Downs	Chair, appointed 12th December 2023
Matthew Maddocks	Vice Chair, appointed 27th July 2022
Ruth Chapple	Treasurer, appointed 14th February 2023
Arlo Hilton	
Corey Stoughton	
Deepak Jas	appointed 12th December 2023 resigned 19th January 2024
Eleanor Coppard	resigned 10 th April 2024
Grey Collier	
Hardeep Aiden	
Dr Kit McDowell	
Dr Tony Hockley	appointed 12th December 2023
Trustee with a dispensation for personal safety	appointed 12th December 2023
Robert Naylor	appointed 7 th May 2024

Trustees who held title to property belonging to the charity during the reporting period or at the date of approval were: None.

Mermaids
Trustees' Annual Report
for the year ended 31st March 2024

Key management Lauren Stoner Chief Executive Officer

personnel In addition key management personnel comprises:

Director of Service Delivery

Director of Northern Ireland

Director of Direct Services (left 31st August 2023)

Director of Central Services (joined 5th August 2023 left 31st October 2024)

Interim Chief Operating Officer (left on 31st July 2023)

Bankers Charities Aid Foundation (CAF) Bank

Bank Kings Hill

West Malling

Kent, ME19 4TA

Solicitors Stone King LLP

Boundary House

91 Charterhouse Street

London, EC1M 6HR

Auditors Peters Elworthy and Moore

Station Road

Cambridge

CB1 2LA

Mermaids
Trustees' Annual Report
for the year ended 31st March 2024

The trustees present their report and the audited financial statements for the year ended 31st March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charitable Incorporated Organisation's (CIO's) constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Message from the Chair

Since 1995 Mermaids has played a crucial role providing support and advocacy for trans, non-binary and gender diverse children, young people, their families and the other important people in their lives. We also equip professionals working with children and young people with the tools they need to support and empower the trans young people they meet.

Mermaids' team have been working hard to further strengthen our governance and processes, and we're better placed for the future than ever. This was cemented in January 2024 with the launch of our 2024-27 Strategy. The Values embedded in this Strategy are to be youth centred, collaborative, trustworthy and compassionate, and this report highlights how we have been driven to achieve great things in pursuit of the vision of a safe, inclusive society where trans children and young people are empowered to live their best lives.

During the year Mermaids maintained its important role in advocacy, volunteers delivered more than 4000 hours of charitable activities and the Helpline directly assisted more than 6500 of the people we exist to serve.

2023-24 was a difficult year for young trans people around the globe, not least here in the UK where delays to the publication of the Cass report and the cessation of routine prescribing of puberty blockers led to increasing uncertainty around healthcare. At the same time, the draft gender questioning guidance for schools caused significant harm to trans children and young people, despite never being enacted. This has only continued in 2024-25.

In this difficult climate, and in spite of a prolonged Charity Commission inquiry and a challenging financial backdrop, Mermaids has continued to deliver on its mission, launching new groups and supporting thousands of trans children, young people and their families.

The Charity Commission inquiry had a significant impact on our finances and has meant we have had to make some difficult choices throughout the year and during 2024-25, reducing the number of staff we employ and focussing our resources on activities which can have the biggest impact for our beneficiaries. The inquiry concluded in October 2024 without substantial adverse findings, but learnings still for the organisation, that have already been addressed. Mermaids has emerged a stronger, leaner, more resourceful charity, and ever more driven to deliver on our vision.

Of course, Mermaids wouldn't be Mermaids without our fantastic team of staff, volunteers and young people; whose knowledge, passion and dedication to the cause leave us in awe.

Mermaids Trustees' Annual Report for the year ended 31st March 2024

Objectives

The objects of the CIO are to relieve the mental and emotional stress of all persons aged 19 years and under who are in any manner affected by gender identity issues, and their families, and to advance public education in the same.

The main activities undertaken in relation to those purposes and for the public benefit included:

- support via email, telephone, webchat and online forums
- local support groups
- training
- events
- advocacy
- awareness raising
- research

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that have been set.

2023/24 was the third (and final) year of our 2021-2024 strategy. The ambitions and objectives, which are clearly linked to our purpose are:

Youth and Family Focus

- To reduce distress and isolation and increase confidence of trans young people
- To amplify Mermaids' voice and service user stories, establishing the charity as Europe's most respected trans organisation
- To support 125,000 trans young people and their families annually to enable them to achieve their best outcomes
- To create a supportive environment for trans young people through work with those closest to them

Advancing Public Education

- To increase societal understanding of trans young people's lives and lived experience
- To focus on legal and policy work to challenge injustice so trans young people can live without prejudice and discrimination

In order to achieve these ambitions and objectives, we delivered the following activities.

Activities, Achievements and Performance

All our charitable activities focus on trans and gender diverse young people and those close to them and are undertaken to further Mermaids' charitable purposes for the public benefit.

2023/24 was a testing year for the charity following the opening of a statutory inquiry by the Charity Commission in November 2022. Responding to this inquiry required significant financial and personnel resource, including spend on legal advice, managing the impact on morale and relationships with funders, supporters, alongside engaging proactively with the commission

Mermaids Trustees' Annual Report for the year ended 31st March 2024

Factors beyond our control continued to affect our progress during this period including:

- A sustained increase in hostility towards trans young people and trans people in general across the UK press and social media, which affected both the people we support and our staff and volunteers, many of whom are trans, non-binary, or the family member of a trans person. We continue to report incidents experienced by staff as hate crimes. We remain increasingly concerned about the safety and wellbeing of all trans and non-binary people in the UK living in this environment.
- Significant changes to healthcare services available to trans children and young people in the UK, including the removal of a pathway for puberty blockers and delays in the opening of the first two new specialist services, which eventually opened in April 2024. At the time of writing, very few children and young people have been seen by new services, and it is anticipated that it will take up to four years to resolve the backlog in services.
- An external financial environment which has been increasingly challenging for everyone in the UK and abroad, including for many businesses. This meant our supporters were ever more vital.

Despite, and in some cases, because of, these challenges, the organisation has achieved a huge amount this year, including the community-based co-design of our 2024-27 strategy, work on which is already well progressed. The trustees thank everyone involved in delivering these achievements, which have paved the way for greater reach and better support for young people and their families.

2024-27 Strategy

Mermaids has been supporting trans children and young people and their families for nearly 30 years. In a polarised world, where the most marginalised groups are increasingly attacked for their existence, our work has never been more important.

For the strategy taking us into our fourth decade, it was important that we asked our community what they want, and need, from Mermaids today and for the future. This resulted in hundreds of pieces of feedback, from people of all ages and backgrounds, ranging from drawings from five-year-olds to emails from grandparents, and everything in between.

This has enabled us to shape our new vision: A safe, inclusive society where trans children and young people are empowered to live their best lives.

Our 2024-27 strategy is a continuation of the vital work we have always existed to deliver as we seek to continue to strengthen our foundations, deepen our connections to our wider community and deliver the support and services that young people and families need and want for an uncertain future. We look forward to sharing this journey with our supporters, children and young people, families and everyone else who shares our vision.

Safeguarding

Safeguarding young people is at the front and centre of all our work. This is an area of our practice that has been heavily targeted by parties seeking to scrutinise our work and 2023/24 has been no exception.

We have continued to strengthen our safeguarding framework to ensure the safety and well-being of all who engage with us at Mermaids. We refreshed our safeguarding policy, in line with our annual cycle, which was thoroughly reviewed and approved of by the Charity Commission. We expanded our team of duty safeguarding leads across the organisation and continued to refine and deliver our safeguarding training for all staff and volunteers. As well as induction safeguarding training, and role specific training and practice guidance we developed and delivered new refresher training to staff and volunteers with a particular focus on the safeguarding context for trans youth.

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Our safeguarding governance framework has whole organisational buy in, with monthly safeguarding group meetings to proactively identify and mitigate for emerging risks in what is a challenging external environment for trans youth and their families, with governance oversight at sub-committee and board level.

With schools an increasingly hostile environment for many trans young people, health care options increasingly limited, and the wider narrative about trans young people filled with hostility and misinformation, environment we have seen a rise in contacts from young people, and their families, feeling desperate and fearful about their future and their options. Our key safeguarding risk for escalation remains risk of suicide or significant self-harm.

Service Delivery

We strive to deliver a range of services where trans, non-binary and gender-diverse children, as well the key people in their lives, can access the support, information and safety they need, creating connectivity and community so young people feel empowered to thrive in society.

Helpline

The team of staff and volunteers on our multichannel helpline continued to provide support, information and signposting to young people, their families and professionals by phone, webchat and email.

The support we offer provides a safe space to talk, with a focus on reducing isolation, building coping strategies and support networks.

As well as providing direct support the helpline team also support applications to join our online peer forum, triaging and assessing applications to ensure the space remains a safe, supportive one where young people and parents can connect with their peers online in a moderated forum, as well as accessing our in person and online groups and events.

Whilst the negative coverage of the Charity Commission has had a significant impact on numbers contacting us, those who are in contact report positive impacts of the support

"I only just joined but it makes me more hopeful of my future to know that charities like these exist even in a world as transphobic as ours."

"I regularly join the Monday lunchtime parents support group and this has helped enormously. It enables me to share my experience with people that understand and can offer advice is a life saver. I have called the helpline on 3 occasions when my daughter is struggling so therefore I am , the counsellor has always been so compassionate . Thank you Mermaids"

"Your support and knowledge has given myself and my teen the confidence to navigate and move forwards in a world full of red tape and hurdles and for that we are both very grateful. Thank you all, you're doing such an important job ❤️"

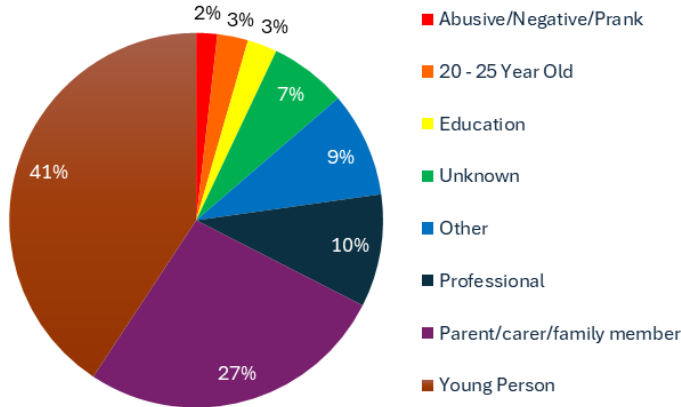
Capturing feedback remains a challenge, however a snapshot from those who completed the online feedback survey embedded in our webchat and emails told us:

- 83% noted a reduction in loneliness and isolation
- 80% felt more confident and able to cope
- 80% noted a reduction in distress

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In total, we supported 6,521 unique individuals during 2023/24, This breaks down into the following groups

Contacts by person type



Following an ongoing trend, young people remain the largest group who contact the helpline at 41%, with webchat their preferred method. Parents are the next largest group at 27%. We have included the detail of the ages of young people where they contact us directly, as well as the ages when parents are the key contact, demonstrating the breadth of age of young people who are in need of support. For some the contact may be a one off, seeking specific information about name changes or coming out to friends. For others the contact may be over a period of time, for example whilst navigating particular challenges at school.

The information, support and guidance provided by the team is wide ranging, covering general questions

and support, understanding and managing dysphoria, challenges in relationships with others and questions about access to healthcare and waiting lists. Professionals primarily ask for support about practical topics, such as inclusion at school, in sports and use of facilities. 21% of contacts (up from 16% in 2022/23) relate to concerns about a young person’s mental health, isolation or anxiety.

Local Groups

Having safe, supportive peer spaces is central to what we do at Mermaids. Our local and online groups offer young people and parents a chance to connect with others and build community.

2023/24 saw us grow our network of local in person groups with the development of 4 new groups, with a new group in London for under 12s, Manchester, and Cardiff - our first group in Wales in partnership with Pride Cymru. All the venues for our new groups have been provided free of charge, in collaboration with other organisations including LGBT Foundation, Chester Pride and London Metropolitan University. Other free venues were also secured for our Yorkshire Group and upcoming Nottingham Group. Groups also held their own outings and events with trips to bowling, soft play and workshops.

Total adults attending in-person groups	565
Total children and young people attending in-person groups	573
Total in-person attendances	1,138
Total adult attendees at online groups	428
Total young people attending online groups	153
Total online attendances	581
Overall total attendances	1,719
Total in-person groups run	91
Total online groups run	144
Total groups run	235

“We really enjoyed meeting other people going through our life experience - we didn't really know we needed this group until we experienced it.” (Manchester)

“It's wonderful to be able to spend time with families of the same ilk and mind set with no judgement and so much love.” (Reading)

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"Friendly, welcoming and very relaxed environment." (Birmingham)

*"Super grateful to Mermaids for existing. Thank you to all the amazing staff and volunteers."
(London)*

As well as in person groups we offer online peer groups, expanding our online youth group from fortnightly to weekly and adding 2 new groups with our 2 Dungeons and Dragons groups for young people, meeting monthly.

In addition to our 2 online peer groups for parents we delivered 6 for 6-week "What Now?" courses with 53 parents attending a workshop-based programme designed for families just beginning their journey with their young person, giving invaluable support at a crucial time.

"I found the sessions really helpful. I feel I can now support my child for a place of calm/ we can do this instead of my previous one of panic/ I don't know what I am doing. I know there will most likely be tough spells, but I have a wealth of resources at my fingertips and know there is support out there from people in very similar situations. Thank you, Mermaids. I would also like to extend a lot of gratitude to our special guests who attended the last session, thank you so much for sharing your stories. It was lovely to meet you all."

"The sessions have given me more confidence to support my child and has given me so much more knowledge in a safe and secure way. Thank you so much, it was helpful to meet other parents also."

Over 2023/24 our in person and online groups had 1,719 attendances over the year, with 993 parents and 726 young people.

Events

Our events in 2023/24 included two family events in August and September. These provide a space for fun, community and an opportunity to build lasting connections and support for children, young people and their families.

Usually, we would aim to maximise our attendance at Pride events as a opportunity to celebrate trans positive spaces across the country but given the hostility towards the trans community and scrutiny of Mermaids, we had to prioritise the safety and wellbeing of our staff, trustees and volunteers. Therefore, we decided that community Pride events were not feasible this year and instead we are focussed on a few select events, namely London Trans Pride, Sparkle Weekender and Brighton Trans Pride.

Training

2023/24 was a challenging year for the Training team following many years of significant growth in demand for our suite of 4 certified in person and online training courses, both from organisations and individuals. In 2023/24 we delivered 94 training sessions to 1,249 delegates, down from 144 sessions (2,585 delegates) in 2022/23. This change was largely caused by external organisations postponing sessions until the Charity Commission inquiry is concluded.

As well as delivering our existing training work is underway to develop a new training course aimed at supporting trans people in the workplace, working in partnership with our Youth Advisory Panel to shape the contents. Our training continues to receive very positive feedback and scores of over 80% in every area.

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Training feedback has included:

"This training was fabulous. The trainer was superb. He was so knowledgeable, friendly. Structure of the training was great and kept the online training interesting and simulating. Great training on a subject that's not widely spoken about, yet we work with an ever-increasing number of younger people who struggle with their gender identity. One of the best training courses I have been on."

Our Service in Northern Ireland

The Mermaids Northern Ireland team have been delivering support and advocacy to children, young people and their families for nearly 20 years. Having joined with Mermaids in 2022, the service has continued to develop over the last two years. 2023/24 was a year of connection, growth, and community empowerment in Northern Ireland with the team focused on putting foundations in place for future development including:

- Moving towards a branch structure, with the creation of the Mermaids Northern Ireland subcommittee and increasing autonomy, within the core objects
- The opening in March 2024 of Mermaids' House, our first office in Belfast, from which we are able to deliver services and expand on our support for trans children, young people and their families across Northern Ireland
- Working with Volunteer Now to secure accreditation of our volunteering offer, and growing our volunteers, both in number and the hours they committed to our supports in the region

Our activities in Northern Ireland focus on

- Our local groups, which provide vital support and community for young people and parents alike We held 39 local group sessions in 2023/24, attended by 198 parents and 124 young people, organised events and trips, including in partnership with MAC and Circusful and hosted our first youth-only events.
- Family events, including a full day of adventurous activities, a family day out to a pumpkin patch and evenings with LGBTQIA+ friendly service providers, such as hair salons
- Awareness raising, through engagement at 11 pride related events across Northern Ireland, hosting a trans awareness conference in partnership with the Southeastern health and social care trust and delivering training with the Education Authority.

We share a heartfelt thank you to all the volunteers, participants, and supporters who made these achievements possible, and we look forward to building on this momentum as we move into 2024/25.

"We felt a huge sense of belonging. We were no longer alone. We were very lucky to have and still have huge familial support but it's also very important to be with people on the same journey and to share experiences and ask questions. The NHS is hugely lacking, and Mermaids NI fills a very large gap."

"Meeting other trans young people and hearing about shared experiences has really helped me."

"I was struggling to find community with people who understood my trans identity. I faced bullying in school due to being openly trans. I got in touch with mermaids to find like-minded people who wouldn't judge me for being myself."

Volunteers

Volunteers make a huge contribution to Mermaids' work, and we couldn't have the reach and impact we do without them. In 2023/24 113 people volunteered with Mermaids (including 20 people in Northern Ireland),

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delivering over 4,280 hours of activities, an increase of 908 hours on 22/23. Activities were varied, with many volunteers holding multiple roles including:

- 233 local and online group sessions with volunteers giving over 1,342 hours of their time
- 1,709 hours of helpline support via webchat, calls and email
- 149 hours of volunteering for events, including a family day, Prides and conferences
- 675 hours of support to people in Northern Ireland through local groups, peer support, events and other areas
- 244 hours given towards project work and a work placement (Trans Youth Manifesto)
- 42 hours of comms support, which was a new volunteer role introduced in late 2023
- 118 hours across other activity including project work

At the end of the year, our volunteer team stood at 113 people, volunteering in a range of capacities. We recruited and inducted 31 new volunteers during the year, with a further 37 in recruitment and induction at the end of the financial year. Volunteers continued to be supported through individual supervisions throughout the year, as well as 23 online volunteer drop-in sessions. Volunteers were rewarded and recognised through the quarterly volunteer newsletter, monthly updates and thank you gifts in June (for National Volunteering Week) and December.

A recruitment drive in the final quarter of 23/24 saw a significant increase in the number of new, younger volunteers (19-25) with lived experience to volunteer roles, particularly for supporting local family groups and our youth-drop-in sessions.

Feedback from volunteers remains very strong, with 96% of volunteers in March 2024 saying they felt valued as a volunteer, and 92% saying they would recommend volunteering at Mermaids.

"It's how much I feel valued and appreciated. I wanted to volunteer Mermaids because as a trans person I know what it's like to be a trans child, I wanted to help support others like me because I felt I had a lot to give with my lived experience. I did not expect the level of engagement and opportunities to interact with other volunteers and staff. As a local group facilitator, I've been able to see the direct impact Mermaids has on young people as well as parents, I feel valued and appreciated by them too. It's the most rewarding feeling and has only helped to reaffirm the career path I'm on going to uni."

Communications and Advocacy

Our Communications and Advocacy team work together toward protecting and promoting equality for trans, non-binary and gender diverse young people by platforming their voices and using what we hear to shape our work and priorities.

During 2023/24 Mermaids' approach to communications, policy and advocacy underwent a period of significant transition, underpinned by our focus on being youth-centred in all that we do.

Policy and Campaigning

The tactics open to policy engagement since September 2022 and particularly following the opening of the Charity Commission inquiry, remained far narrower than in previous years throughout 2023/24. This meant that we focused more on working collaboratively and building sector-wide coalitions to deliver on key priorities including:

- Coordinating a sector-wide campaign against the draft Gender Questioning Guidance for Schools and Colleges and RSHE guidance, and built the Supportive Schools coalition including Amnesty International, Liberty and the National Education Union.
- Mobilising over 10,000 people to write to their MP asking them to stand up for trans youth.

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- Leading on UK-wide policy hub on gender healthcare for children and young people, delivering a new, coordinated approach in response to healthcare policy.
- Working with trans young people to publish a trans youth manifesto in anticipation of the 2024 General Election.
- The policy team has continued to engage with policymakers, including speaking at the United Nations, meeting with senior equalities ministers in Parliament and regularly meeting with NHS England

The constant barrage of policy announcements aimed at marginalising trans youth required strict prioritisation, meaning many issues remain under-addressed. Our priority area is healthcare, with education policy a close second. However, attacks on the Equality Act and attempts to exclude trans young people from sport at every level have and continue to, require capacity.

Youth Advocacy

2023-24 was a key year for the development of our youth advocacy offer at Mermaids. After the overwhelming success of Trans(cend) in early 2023 we were awarded a grant from the Paul Hamlyn Foundation that enabled us to grow our reach and create some focused youth advocacy projects aimed at amplifying the voice of young people and giving them platform and resources to make change. In March 2024, we took the learning from the 12 weeks MANGO advocacy programme and decided to evolve it into a year-round network. We recruited 45 trans young people from across England, Scotland, Wales and Northern Ireland and created a safe online community network hosted on slack messaging platform. The aim of the network is to provide a safe place for young trans advocates to connect with one another, join upskilling workshops and be offered opportunities to have their voice heard.

Along with providing peer support the network were involved in many opportunities including:

- being consulted/attended focus groups with the NHS and Save the Children
- taking part in 5 upskilling workshops on the themes of wellbeing, neurodiversity, oracy skills and investigative journalism.
- Attending an in-person TRANS(CEND) event on the theme of trans joy.
- being interviewed for various media outlets, sharing their personal stories and experience about trans healthcare, coming out and transphobia in schools.

Our YAP (Youth Advisory Panel) grew in numbers from 10 to 12 young people and the panel continued to be consulted about the work of the charity. They were critical partners in the development of our 2024-27 strategy.

Our Youth Advisory Panel has been particularly impactful in platforming the voices of trans youth through our policy, campaigning and media activity.

These achievements have been further strengthened by our commitment in our reframed mission to put young people at the heart of everything we do.

Communications

In the context of continuing high levels of adverse press and abuse on social media, we have continued to deliver excellent, innovative content and engagement and blazed a trail for other organisations in the sector. Particular achievements for the year included:

- Exiting X in October 2023 as the platform no longer aligned with our values and continued engagement was perpetuating harm to our staff and our community alike. We retained the accounts to safeguard our brand and redirect users to our services and other platforms. This means we saw a 77% drop in

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messages to 10,276 in 2023/24, although this mailbox is no longer monitored, and a majority are abusive.

- We continued to drive improvement in engagement from followers across all social platforms with around 20% increase in engagement.
- Over 10,000 people wrote to their MPs demanding supportive schools for trans youth during our campaign in early 2024.
- We also continued to be seen as a key source of information relating to policy, with some of our most engaging content focused on education and healthcare. We continue to see that both effective campaigning content that gets people to take action and joyful yet relevant content work well for us and have built this into our ways of working going forwards.

Other Activities

The charity does not undertake any social investment or grant-making activities.

Financial review

The charity's annual income in 2023/24 was £1,174,597, a significant decrease in comparison to 2022/23 (£2,343,892 - restated). The deficit figure for 2023/24 was £777,748 which represented a decrease in comparison to 2022/23 (surplus of £120,237 - restated). The total level of reserves on 31st March 2024 was £226,224 (£1,003,972 on 31st March 2023 - restated), of which £125,211 were restricted and £101,013 were unrestricted. There were no designated funds.

The principal sources of income for the charity, allowing it to deliver its charitable activities, were:

- donations from individual donors
- donations from businesses
- grants from trusts and foundations
- training

As a result of the Charity Commission statutory inquiry, the income from our training function as well as corporate donations and grants from trusts and foundations decreased dramatically during 2023/24. This was largely driven by significant reductions in corporate, trusts and grant fundraising, alongside an over 50% reduction in income earned through trading. Mermaids entered the financial year 2023/2024 expecting to run a deficit of approximately £300k, however performed significantly worse than this due to the extended nature of the inquiry. This was financed entirely from our unrestricted reserves. Budgets for 2025/26 demonstrate a surplus generating position, and the commitment of the executive is that this will be achieved.

As there were significant additional delays to publication of the Charity Commission's Statutory Inquiry, we reprofiled income and expenditure in Q2 of 2024/25 and made significant changes to reduce expenditure. Despite this, cashflow challenges were experienced, which have improved following closure of the Statutory Inquiry in October 2024, which made no significant adverse findings.

The budget for 2025/26 has therefore been set on extremely prudent and conservative assumptions, with clear trigger points at which the executive team and the trustees will review and make decisions about additional savings to be made, should income levels not be achieved.

As a result, there are no uncertainties about the charity's ability to continue as a going concern.

The long-term investment portfolio with M&G Charifund was sold during the year. During the 2023/24 financial year, the dividend received was £18,125. Mermaids does not operate a defined benefit pension scheme and there are no pension obligations impacting on the financial position of the charity.

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The main risk affecting the charity comes as a result of operating in a transphobic environment whilst under a statutory inquiry by the Charity Commission. The trustees continue to engage in proactive, open and positive conversations with our funders and supporters, while cooperating fully with the Charity Commission. They look forward to continuing to serve trans and gender diverse young people and their families, in line with Mermaids' charitable objects.

Reserves Policy

The trustees intend to maintain sufficient levels of reserves to enable normal operating activities to continue over a period of minimum of three months to address any unplanned shortfalls in income, to take account of potential risks and contingencies and/or to take advantage of new opportunities.

Based on the total expenditure figure approved by the Board in the 2024/25 budget, Mermaids was not compliant with its reserves policy at the end of 2023/24. Mermaids had £87,467 in free reserves (unrestricted funds less designated funds and tangible fixed assets) on 31st March 2024 against a target of £471,767. Due to significant delays in the closure of the Charity Commission's Statutory Inquiry (which closed in October 2024) it is anticipated that this will have fallen further by the end of the 2024/25 financial year against a target of £336,459. The 2025/26 budget will see an improvement as part of a multi-year recovery plan.

Fundraising

Mermaids relies on the generosity of individual donors, community fundraisers, grant-makers, and corporate supporters to help realize our vision of creating a safe, inclusive society where trans children and young people are empowered to live their best lives.

This year, the charity experienced a decrease in total income, from £2,343,892 (restated) in 2022/23 to £1,174,597 in 2023/24. This decline occurred during a challenging year marked by our continued engagement with the Charity Commission Inquiry and an increasingly hostile public landscape towards the trans community. Corporate income was impacted most significantly, as potential partners were hesitant to collaborate with us during the Inquiry. Additionally, the overall landscape for corporate fundraising has been particularly challenging for LGBTQ+ charities at this time. Despite these obstacles, our team—comprising a Head of Fundraising, two fundraising managers, and an assistant—remained dedicated to professionalizing our operations and transitioning away from an inverse fundraising model.

We focused on ensuring the smooth functioning of our fundraising activities, aiming to diversify our income profile and secure a robust pipeline. Our year-round calendar of fundraising activities, such as the Miles for Mermaids event, which raised £24,000, has been instrumental in this effort. We also developed toolkits for public use to facilitate independent fundraising.

Our communication strategy has become more sophisticated, with targeted audience segmentation and personalized stewardship journeys to ensure our supporters feel valued and involved. Central to this strategy is our commitment to refining and optimizing our income streams, particularly those from online platforms like JustGiving. For the reporting period, the number of JustGiving pages created increased by 42% compared to the previous year; from 238 to 337. Income from JustGiving donations also rose by 15%, from £73,531 to £84,581. This year's income was generated from 4,537 individual donations, a 34% increase from the previous year.

Our Individual Giving and Community audiences have continued to provide a steady, reliable income stream during a difficult time. The number of one-off gifts rose by 10% in this period when compared to the previous year, from £307,049 to £336,805. Recurring gifts also saw growth with a 15% increase on the previous year from £160,930 to £184,337. We believe that one of the main contributors of this increase in one off and

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recurring gift plans is our switch to Fundraise Up as our gift checkout. Fundraise Up has an increased quality of user experience compared to Blackbaud and uses AI to maximise gift potential.

We engaged in another 12 months of activity with the previously established digital mobilization program. Working with professional fundraising and communication agencies, we aimed to grow our subscriber list and generate income from individual donors. The project generated a total of 4,856 leads, resulting in £19,000 in one-off gifts, 32 recurring gifts being set up, and a 282.2% return on spend.

Despite the difficulties in securing grants and trust funding due to the Charity Commission Inquiry, we obtained significant support from The Paul Hamlyn Foundation for our youth advocacy efforts, particularly the MANGO project. We also strengthened our relationship with corporate partners, including MAC Cosmetics, which provided another 12 months of funding for our support services.

Our fundraising efforts were carried out by a dedicated team of in-house fundraisers and volunteers. We engaged with corporate supporters who raised funds as commercial participators, ensuring compliance with GDPR and other relevant regulations. Mermaids is a member of the Fundraising Regulator and adheres to the Code of Fundraising Practice.

To maintain transparency and diligence, we regularly review our fundraising policies and procedures, providing training and updates to our staff and volunteers. Our fundraising staff receive annual safeguarding training to protect vulnerable individuals during our activities. We also ensure that opting out of fundraising communications is straightforward and are members of the Fundraising Preference Service. The fundraising team received a total of four complaints during the reporting period, all were resolved promptly without a need for escalation.

The support and kindness shown by our donors, partners, and funders have been overwhelming, and we are incredibly thankful, especially during this challenging year. Special thanks to the Henry Smith Charity, Paul Hamlyn Foundation, M-A-C UK & VIVA GLAM, and the Foundation to Decrease World Suck.

Funds held as custodian trustee on behalf of others

During the reporting period, the charity has not acted as custodian trustee on behalf of others.

Plans for the future

Aims and Objectives

During 2023-24 Mermaids embarked on a community-focused consultation to inform the development of our 2024-27 strategy. We received hundreds of pieces of feedback and then worked with staff and trustees to co-create the strategy, which was adopted by trustees in December 2023, alongside a reframed vision, mission and values for the charity.

Our vision is a *safe, inclusive* society where trans children and young people are empowered to live their best lives.

Our mission is to achieve this change by:

- Providing the best quality information, support and empowerment to trans children and young people, families and professionals
- Being a supportive, collaborative partner with others who share our values
- Being a resilient, professional organisation, ready to face any challenge and stand up for the rights of trans youth
- Being a place where people who share our values are proud to work and volunteer and are empowered to thrive

In order to do any of this we need to embed youth voice in everything we do.

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Our values are:

- **Youth Centred:** Youth voice and experience is our guiding star. We inclusively support all trans children and young people to sustainably and ethically contribute to Mermaids. We centre trans children and young people in our decision making, including those whose voices are underrepresented. This particularly includes young children, people of colour and those young people who experience multiple types of marginalisation.
- **Collaborative:** Open, inclusive communication underpins all aspects of our work. We recognise that our vision is best achieved through collaboration internally between colleagues and externally with our communities. We support, partner with, and uplift others who share our values.
- **Trustworthy:** We behave with integrity as a source of quality assured, evidence-based information, guidance and support. We foster a safe, inclusive environment where we are accountable to our communities and colleagues and transparent about our responsibilities as a charity.
- **Compassionate:** We have compassion for ourselves, our colleagues and our communities, and we see diversity as a strength. We are supportive, inclusive, intentional and balanced in our work and reflective in our practice.

This are underpinned by a robust theory of change, which lays out how our work delivers outcomes and impacts with and for trans children, young people and the important people in their lives.

Our core strategic objectives which guide our work for 2024 and beyond are therefore

1. To embed youth voice in everything that we do and build structures which mean we are held to account by children and young people
2. To provide the best quality information, support and empowerment to trans children, young people, the important people in their lives and professionals
3. To be a supportive, collaborative partner, in delivering great support and ensuring that we have a better society for trans young people to grow up in
4. To be ready to face any challenge and stand up for the rights of trans youth when it matters most by building our organisational resilience, professionalism and robustness
5. To become a place where people who share our values are proud to work and volunteer, and where they are empowered to thrive.

Activities

To deliver against these objectives, the trustees have signed off on an ambitious and comprehensive Organisational Plan for 2024/25 and outline plans for 2025 and beyond. The trustees have agreed appropriate investment to enable this activity to be completed in a timely manner.

Our strategy and planned activity will ensure that the organisation remains agile to respond to emerging needs over the coming years, given the rapidly changing nature of the external environment.

Structure, governance and management

The organisation is a Charitable Incorporated Organisation, registered as a charity with the regulator for Wales and England - the Charity Commission - on 20th February 2015. The charity is governed by its constitution dated 1st November 2014 and amended on 21st September 2016 and 23rd February 2024 and operates across the United Kingdom, with the principal office located in England. Prior to this, Mermaids existed as an unincorporated charity from 1995.

The charity has a limited number of activities in Scotland and does not seek to represent itself as a charity in Scotland making it currently ineligible for a separate registration with the Office of the Scottish Charity Regulator.

In 2022 Mermaids notified the Charity Commission for Northern Ireland of our work in the country by completing the Expression of Intent Form under Section 167 of the Charities Act (Northern Ireland) 2008.

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In line with its constitution the governance of the charity is conducted by its Board of Trustees who delegate the operational day to day responsibilities to the Chief Executive Officer and the wider staff team.

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

Recruitment of trustees is conducted in an open and transparent way via means of advertising any vacancies on the charity's website and through other, mainly online, channels. Each prospective candidate for the post of trustee is interviewed and needs to be appointed by a resolution passed at a properly convened meeting of the charity trustees, after attending as an observer. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. An enhanced DBS check, social and adverse media check and full references are obtained for all trustees and all trustees sign an eligibility declaration form confirming that there is no legal impediment to their appointment.

As part of their induction, new charity trustees receive a copy of the current version of the organisational constitution, a copy of the latest Annual Report and statement of accounts and access to previous Board minutes and papers. They meet with the Chief Executive Officer and, where relevant, with other members of the team. Training on the role and responsibilities of trustees is also made available.

Following our governance review in May 2023, the board adopted an updated constitution and byelaws in February 2024. These set out trustee terms as three years, which can be renewed once for a total term of 6 years.

Trustees met at regular intervals throughout 2023/24 as a full board and as part of the following dedicated subcommittees:

- Finance, Audit and Risk
- HR and Remuneration
- Safeguarding
- Northern Ireland (convened April 2024)

In addition, in January 2023 they commissioned an independent governance review which resulted in 20 recommendations received in May 2023. These were fully actioned and reported to the Charity Commission as required.

Related parties and relationships with other organisations

In April 2022 Mermaids employed a number of personnel who had previously been directors of or volunteers of Support, Acceptance Information and Learning (SAIL), a CIC registered with Companies House and based in Northern Ireland. A contract from the Public Health Agency Northern Ireland was novated to Mermaids at the same time. No merger occurred, however all of SAIL's former activities are now delivered by Mermaids. The organisations have similar objectives and aims. In 2023/24 we have committed to establishing the most appropriate and sustainable structural and governance framework for our services in Northern Ireland.

Remuneration policy for key management personnel

The decision of the remuneration for the Chief Executive Officer is decided by the board and reviewed annually based on market analysis. In 2023/2024 the trustees intend to set their remuneration policy for all staff in a dedicated Remuneration Policy and Procedure.

Mermaids
Trustees' Annual Report
for the year ended 31st March 2024

Risk management

The trustees review the organisational risk register on an ongoing basis as part of their regular meetings. They have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

PEM were appointed as the charity's auditors following a scheduled re-tendering process.

The trustees' annual report has been approved by the trustees and signed on their behalf by

Kathryn Downs

Kathryn Downs

Chair of the Board of Trustees

Date: 30 January 2025

MERMAIDS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERMAIDS

OPINION

We have audited the financial statements of Mermaids (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

MERMAIDS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERMAIDS (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

MERMAIDS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERMAIDS (CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework;
- we obtained an understanding of the Charity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Charity. The Laws and regulations we considered in this context were Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

MERMAIDS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERMAIDS (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy and Moore

Peters Elworthy & Moore

Salisbury House

Salisbury Road

Cambridge

CB1 2LA

30 January 2025

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MERMAIDS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated</i> Total funds 2023 £
	Note				
INCOME FROM:					
Donations and legacies	4	826,115	30,000	856,115	2,078,051
Charitable activities	5	68,186	213,243	281,429	186,965
Other trading activities	6	18,440	-	18,440	47,237
Investments	7	18,635	-	18,635	29,903
Other income		(22)	-	(22)	1,736
TOTAL INCOME		<u>931,354</u>	<u>243,243</u>	<u>1,174,597</u>	<u>2,343,892</u>
EXPENDITURE ON:					
Raising funds	8	198,145	-	198,145	262,378
Charitable activities	9	1,592,059	129,976	1,722,035	2,168,894
TOTAL EXPENDITURE		<u>1,790,204</u>	<u>129,976</u>	<u>1,920,180</u>	<u>2,431,272</u>
NET (EXPENDITURE)/INCOME BEFORE NET LOSSES ON INVESTMENTS					
		(858,850)	113,267	(745,583)	(87,380)
Net losses on investments	19	(32,165)	-	(32,165)	(32,857)
NET MOVEMENT IN FUNDS		<u>(891,015)</u>	<u>113,267</u>	<u>(777,748)</u>	<u>(120,237)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward	19	992,028	11,944	1,003,972	1,124,209
Net movement in funds	19	(891,015)	113,267	(777,748)	(120,237)
TOTAL FUNDS CARRIED FORWARD		<u>101,013</u>	<u>125,211</u>	<u>226,224</u>	<u>1,003,972</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 41 form part of these financial statements.

MERMAIDS

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	As restated 2023 £
FIXED ASSETS			
Tangible assets	14	546	819
Investments	15	13,000	430,741
		13,546	431,560
CURRENT ASSETS			
Debtors	16	257,459	291,885
Cash at bank and in hand		64,409	402,941
		321,868	694,826
Creditors: amounts falling due within one year	17	(109,190)	(122,414)
		212,678	572,412
NET CURRENT ASSETS		212,678	572,412
TOTAL ASSETS LESS CURRENT LIABILITIES		226,224	1,003,972
TOTAL NET ASSETS		226,224	1,003,972
CHARITY FUNDS			
Restricted funds	19	125,211	11,944
Unrestricted funds	19	101,013	992,028
TOTAL FUNDS		226,224	1,003,972

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Kathryn Downs

Kathryn Downs

Chair of the Board of Trustees

Date: 30 January 2025

The notes on pages 25 to 41 form part of these financial statements.

MERMAIDS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

		2024 £	As restated 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(742,721)	(161,052)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		18,635	29,903
Proceeds from the sale of tangible fixed assets		(22)	-
Purchase of tangible fixed assets		-	(1,092)
Proceeds from sale of investments		385,576	186,271
NET CASH PROVIDED BY INVESTING ACTIVITIES		404,189	215,082
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(338,532)	54,030
Cash and cash equivalents at the beginning of the year		402,941	348,911
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	64,409	402,941

The notes on pages 25 to 41 form part of these financial statements

MERMAIDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Mermaids is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The registered office address is Regus, Princes Exchange, 2 Princes Square, Leeds, LS1 4HY. The CIO has no fixed place of business.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mermaids meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The Trustees have prepared budgets and cash flow forecasts to 31 March 2026. The Trustees have stress-tested the forecasts, chiefly reflecting the sensitivity to donations and grants income. Whilst a deficit is expected for the year ended 31 March 2025, the Charity expects to return to surplus in the year to 31 March 2026. Therefore, the Trustees believe the charity will have sufficient resources to meet its liabilities as they fall due for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

MERMAIDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

MERMAIDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 VAT

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight-line
Computer equipment	-	50% straight-line

2.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 CREDITORS AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 PENSIONS**2.15 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Legacies are estimated based on recent correspondence from solicitors.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
Donations	571,821	-	571,821	1,450,813
Trusts & foundations	250,615	30,000	280,615	493,557
Donations in kind	3,679	-	3,679	84,471
Legacies	-	-	-	49,210
	<u>826,115</u>	<u>30,000</u>	<u>856,115</u>	<u>2,078,051</u>
TOTAL 2023 AS RESTATED	<u><u>1,662,013</u></u>	<u><u>416,038</u></u>	<u><u>2,078,051</u></u>	

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Helpline	-	119,993	119,993	22,815
Volunteers & events	24,093	26,750	50,843	24,517
Training	44,093	-	44,093	99,633
Campaigning & advocacy	-	66,500	66,500	40,000
TOTAL 2024	<u>68,186</u>	<u>213,243</u>	<u>281,429</u>	<u>186,965</u>
TOTAL 2023	<u>159,150</u>	<u>27,815</u>	<u>186,965</u>	

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Merchandise	1,737	1,737	4,061
Events Income	-	-	2,501
Consultancy	16,703	16,703	40,675
TOTAL 2024	<u>18,440</u>	<u>18,440</u>	<u>47,237</u>
TOTAL 2023	<u>47,237</u>	<u>47,237</u>	

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	-	-	585
Income from bank deposits	18,635	18,635	29,318
TOTAL 2024	<u>18,635</u>	<u>18,635</u>	<u>29,903</u>
TOTAL 2023	<u>29,903</u>	<u>29,903</u>	

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fundraising expenses	29,743	29,743	57,173
Other staff costs	5,633	5,633	4,571
Events	-	-	1,254
Bad Debts	5,008	5,008	4,058
Governance costs	-	-	366
Support costs	2,463	2,463	11,262
Staff costs	155,298	155,298	183,694
TOTAL 2024	<u>198,145</u>	<u>198,145</u>	<u>262,378</u>
TOTAL 2023	<u>262,378</u>	<u>262,378</u>	

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Helpline	521,158	49,889	571,047	613,421
Volunteers and events	333,944	26,750	360,694	449,138
Training	181,772	512	182,284	233,514
Comms & digital	199,521	-	199,521	377,802
Campaigning & advocacy	355,664	12,320	367,984	495,019
Core support	-	40,505	40,505	-
TOTAL 2024	1,592,059	129,976	1,722,035	2,168,894
TOTAL 2023	2,168,894	-	2,168,894	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Helpline	342,602	228,445	571,047	613,421
Volunteers & events	211,736	148,958	360,694	449,138
Training	103,778	78,506	182,284	233,514
Comms & digital	113,591	85,930	199,521	377,802
Campaigning & advocacy	209,501	158,483	367,984	495,019
Core support	-	40,505	40,505	-
TOTAL 2024	981,208	740,827	1,722,035	2,168,894
TOTAL 2023	1,211,150	957,744	2,168,894	

Included in support costs are governance costs totalling £178,008 (2023: £349,293).

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. AUDITOR'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts (excluding VAT)	18,500	5,000
Fees payable to the Charity's auditor in respect of :Accountancy services (excluding VAT)	3,500	2,700
	<u><u> </u></u>	<u><u> </u></u>

12. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,253,417	1,434,060
Social security costs	120,675	136,209
Pension	74,750	82,186
	<u><u>1,448,842</u></u>	<u><u>1,652,455</u></u>

Wages and salaries includes payments as compensation for the termination of employment and loss of employment. These amounted to £14,892 (2023: £30,000) of which £nil (2023: £30,000) were outstanding at the balance sheet date.

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
Employees	38	44
	<u><u> </u></u>	<u><u> </u></u>

The average headcount expressed as full-time equivalents was:

	2024	2023
Employees	36	42
	<u><u> </u></u>	<u><u> </u></u>

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The key management personnel of the charity comprise the Trustees, CEO, Interim COO, Directors of Direct Services, Central Services, Service Delivery and NI Services (2023: the trustees, CEO, COO, Directors of Legal and Policy, Comms Digital and Fundraising, Service delivery, Finance and Northern Ireland).

The total employee benefits of the key management personnel of the charity were £276,477 (2023: £286,309).

13. TRUSTEES' REMUNERATION AND EXPENSES

Neither the management committee nor any persons connected with them received any remuneration during the year (2023 - £NIL).

During the year 4 trustees (2023: 3) received travel and subsistence expenses of £1,181 (2023: £558).

Aggregate donations from related parties were £NIL (2023: £NIL).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2023: NIL).

14. TANGIBLE FIXED ASSETS

	Furniture & Fittings £
COST OR VALUATION	
At 1 April 2023	24,690
At 31 March 2024	24,690

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. TANGIBLE FIXED ASSETS (CONTINUED)

	Furniture & Fittings £
DEPRECIATION	
At 1 April 2023	23,871
Charge for the year	273
At 31 March 2024	<u>24,144</u>
NET BOOK VALUE	
At 31 March 2024	<u>546</u>
At 31 March 2023	<u>819</u>

15. FIXED ASSET INVESTMENTS

	Listed investments - M+G Charifund units £	Unlisted investments £	Total £
COST OR VALUATION			
At 1 April 2023	417,741	13,000	430,741
Disposals	(417,741)	-	(417,741)
Revaluations	-	-	-
AT 31 MARCH 2024	<u>-</u>	<u>13,000</u>	<u>13,000</u>

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. DEBTORS

	2024	As restated 2023
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	9,875	57,468
Other debtors	185,576	49,210
Prepayments and accrued income	62,008	185,207
	<u>257,459</u>	<u>291,885</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	20,687	45,914
Other taxation and social security	31,999	-
Accruals and deferred income	56,504	76,500
	<u>109,190</u>	<u>122,414</u>

Included above is deferred income relating to training of £8,650 (2023: £6,840).

18. PRIOR YEAR ADJUSTMENTS

During the year the Charity received a legacy of £49,210. On review of the paperwork the Charity should have recognised in the legacy in September 2022 and as a result the prior year legacy income has been restated by this amount. The balance due at 31 March 2023 is now shown within other debtors and a corresponding increase in unrestricted funds.

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Unlisted investments	13,000	-	-	-	13,000
	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
GENERAL FUNDS					
Reserves	979,028	931,354	(1,790,204)	(32,165)	88,013
	<u>979,028</u>	<u>931,354</u>	<u>(1,790,204)</u>	<u>(32,165)</u>	<u>88,013</u>
TOTAL UNRESTRICTED FUNDS	992,028	931,354	(1,790,204)	(32,165)	101,013
	<u>992,028</u>	<u>931,354</u>	<u>(1,790,204)</u>	<u>(32,165)</u>	<u>101,013</u>
	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
RESTRICTED FUNDS					
Helpline	927	119,993	(49,889)	-	71,031
Volunteers & events	-	26,750	(26,750)	-	-
Training	512	-	(512)	-	-
Campaigning & advocacy	-	66,500	(12,320)	-	54,180
Core support	10,505	30,000	(40,505)	-	-
	<u>11,944</u>	<u>243,243</u>	<u>(129,976)</u>	<u>-</u>	<u>125,211</u>
TOTAL OF FUNDS	1,003,972	1,174,597	(1,920,180)	(32,165)	226,224
	<u><u>1,003,972</u></u>	<u><u>1,174,597</u></u>	<u><u>(1,920,180)</u></u>	<u><u>(32,165)</u></u>	<u><u>226,224</u></u>

Helpline - includes funding towards staff costs and a volunteer manager for this activity.

Volunteers & events - funding towards the salary of an events co-ordinator.

Training - to deliver training within sports clubs.

Campaigning & advocacy - to establish and support Young Advisors Panel (YAP)

Core support - includes funding towards delivering the strategic plan & core costs

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2022 £	As restated Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Unlisted investments	13,000	-	-	-	13,000
GENERAL FUNDS					
General Funds - all funds	1,060,207	1,900,039	(1,948,361)	(32,857)	979,028
TOTAL UNRESTRICTED FUNDS	1,073,207	1,900,039	(1,948,361)	(32,857)	992,028
RESTRICTED FUNDS					
Helpline	-	22,815	(21,888)	-	927
Volunteers & events	-	5,000	(5,000)	-	-
Training	5,973	-	(5,461)	-	512
Campaigning & advocacy	20,000	-	(20,000)	-	-
Core support	25,029	416,038	(430,562)	-	10,505
	51,002	443,853	(482,911)	-	11,944
TOTAL OF FUNDS	1,124,209	2,343,892	(2,431,272)	(32,857)	1,003,972

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	546	-	546
Fixed asset investments	13,000	-	13,000
Current assets	196,657	125,211	321,868
Creditors due within one year	(109,190)	-	(109,190)
TOTAL	<u>101,013</u>	<u>125,211</u>	<u>226,224</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD RESTATED

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	819	-	819
Fixed asset investments	430,741	-	430,741
Current assets	682,882	11,944	694,826
Creditors due within one year	(122,414)	-	(122,414)
TOTAL	<u>992,028</u>	<u>11,944</u>	<u>1,003,972</u>

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	As restated
	£	2023
		£
Net expenditure for the period (as per Statement of Financial Activities)	(777,748)	(120,237)
ADJUSTMENTS FOR:		
Depreciation charges	273	17,531
Gains on investments	32,165	32,857
Dividends, interests and rents from investments	(18,635)	(29,903)
Loss on the sale of fixed assets	22	2,007
Decrease/(increase) in debtors	34,426	(141,785)
Increase/(decrease) in creditors	(13,224)	78,478
NET CASH USED IN OPERATING ACTIVITIES	(742,721)	(161,052)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	64,409	402,941
TOTAL CASH AND CASH EQUIVALENTS	64,409	402,941

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	402,941	(338,532)	64,409
	402,941	(338,532)	64,409

24. CONTINGENT ASSETS

Following the completion of the Charity Commission investigation in November 2024 the Charity remains in discussions with its insurers about its claim for professional fees and other costs incurred. As the exact claim has yet to be agreed no amount has been included in the financial statements.

MERMAIDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

25. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge in note 12 represents contributions payable by the Charity to the fund. £8,155 (2023 - £8,688) were payable to the fund at the balance sheet date and are included in creditors.

26. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	9,629	-
Later than 1 year and not later than 5 years	18,000	-
	<hr/> 27,629 <hr/>	<hr/> - <hr/>

27. POST BALANCE SHEET EVENTS

At the year end the charity was under investigation by the Charity Commission. The results were published in November 2024.

MERMAIDS

England & Wales - Charity number 1160575

Accounts

Charity Number: 1160575

Mermaids

Report and financial statements
For the year ended 31 March 2023

Mermaids

Reference and administrative information for the year ended 31st March 2023

Charity number

1160575

Correspondence Address

Mermaids

Regus

Princes Exchange

2 Princes Square

Leeds, LS1 4HY

Trustees

Trustees who served during the year and up to the date of this report were as follows:

Dr Belinda Bell	Chair
Kathryn Downs	Chair Designate, appointed 12th December 2023
Mat Maddocks	Vice Chair, appointed 27th July 2022
Katarzyna Khider	Treasurer, resigned 28th February 2023
Ruth Chapple	Treasurer, appointed 14th February 2023
Arlo Hilton	appointed 27th July 2022
Corey Stoughton	appointed 27th July 2022
Deepak Jas	appointed 12th December 2023 resigned 19th January 2024
Eleanor Coppard	appointed on 27th July 2022
Grey Collier	
Hardeep Aiden	appointed 27th July 2022
Jacob Breslow	appointed 27th July 2022 resigned 3rd October 2022
Jaimin Vadhwana	resigned 14th February 2023
Joe Dunn	resigned 27th September 2022
Dr Katie McDowell	
Dr Tony Hockley	appointed 12th December 2023

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Trustee with a dispensation appointed 27th July 2022
for personal safety resigned 27th September 2022
Trustee with a dispensation appointed 12th December 2023
for personal safety

Trustees who held title to property belonging to the charity during the reporting period or at the date of approval were: None.

Key management personnel Susie Green Chief Executive Officer until 25th November 2022
Lauren Stoner Interim Chief Executive Officer since 14th December 2022

In addition key management personnel comprises:

Director of Service Delivery

Director of Communications, Digital and Fundraising (left on 1st June 2022)

Director of Legal and Policy (left on 30th June 2022)

Director of Northern Ireland (joined on 1st April 2022)

Director of Finance (left on 26th August 2022)

Interim Chief Operating Officer (joined on 5th October 2022, left on 31st July 2023)

Director of Central Services (joined on 3rd July 2023)

Bankers Charities Aid Foundation (CAF) Bank
Bank Kings Hill
West Malling
Kent, ME19 4T

Solicitors Stone King LLP
Boundary House
91 Charterhouse Street
London, EC1M 6HR

Auditors Slade & Cooper Limited
Beehive Lofts, Beehive Mill
Jersey Street
Manchester, M4 6JG

Mermaids
Trustees' Annual Report
for the year ended 31st March 2023

The trustees present their report and the audited financial statements for the year ended 31st March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Charitable Incorporated Organisation's (CIO's) constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Message from the Chair

Mermaids is a wonderful organisation. Our team, staff and volunteers work together to support transgender, non-binary and gender diverse young people and their families in so many ways and it's incredible to hear about the impact this work has.

2022-2023 was a testing year for Mermaids, as our society, and particularly the press became ever more openly transphobic. This led to an increase in targeted attacks on Mermaids as a high profile charity in this field. Alongside this, an increase in complaints to the Charity Commission led to multiple regulatory compliance cases and then a statutory inquiry, which has had a huge impact on our ability to work effectively.

As a result of our independently commissioned Equity, Diversity and Inclusion audit in 2022, and the statutory inquiry, the Trustees have taken the opportunity to take a long, hard look at ourselves and have commissioned an external independent report into our governance. This has reinforced that the trustees are committed to the organisation and take our responsibilities to the charity seriously. We look forward to sharing more about this with our stakeholders over the coming year.

The trustees are involved in the life of the charity and take our responsibilities to the charity seriously. We are proud of the team (and often in awe of them) and it is our job to enable them to play their parts as fully as possible. We'll continue to do so in the hope of reaching more people in need of support.

Dr Belinda Bell, (She/Her), Chair of Trustees

Mermaids
Trustees' Annual Report
for the year ended 31st March 2023

Objectives

The objects of the CIO are to relieve the mental and emotional stress of all persons aged 19 years and under who are in any manner affected by gender identity issues, and their families, and to advance public education in the same.

The main activities undertaken in relation to those purposes and for the public benefit included:

- support via email, telephone, webchat and online forums
- local support groups
- training
- events
- advocacy
- awareness raising
- research

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees considered how planned activities will contribute to the aims and objectives that have been set.

2022-2023 was the second year of our 2021-2024 strategy, the ambitions and objectives, which are clearly linked to our purpose, of which are:

Youth and Family Focus

- To reduce distress and isolation and increase confidence of trans young people
- To amplify Mermaids' voice and service user stories, establishing the charity as Europe's most respected trans organisation
- To support 125,000 trans young people and their families annually to enable them to achieve their best outcomes
- To create a supportive environment for trans young people through work with those closest to them

Advancing Public Education

- To increase societal understanding of trans young people's lives and lived experience
- To focus on legal and policy work to challenge injustice so trans young people can live without prejudice and discrimination

In order to achieve these ambitions and objectives, we delivered the following activities.

Activities, Achievements and Performance

All our charitable activities focus on trans and gender diverse young people and those close to them and are undertaken to further Mermaids' charitable purposes for the public benefit.

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Trustees' Annual Report
for the year ended 31st March 2023

2022-23 was a testing year for the charity, with the challenges peaking in October and November 2022 when the charity was placed in a statutory inquiry by the Charity Commission. Also, Susie Green, our first employee and CEO since 2015, who had been involved in Mermaids for over 22 years, left the organisation during the year.

Factors outwith our control which affected our progress during this period also included an increase in hostility towards trans young people and trans people in general across the UK press and social media, which affected both the people we support and our staff and volunteers, many of whom are trans, non-binary, or the family member of a trans person. We continue to report incidents experienced by staff as hate crimes, and remain increasingly concerned about the safety and wellbeing of all trans and non-binary people in the UK living in this environment.

Despite, and in some cases, because of, these challenges, the organisation has achieved a huge amount this year, and is making considerable progress against our 2023/24 strategic priorities already. The trustees thank everyone involved in delivering these achievements, which have paved the way for greater reach and better support for young people and their families.

Safeguarding

Safeguarding young people is at the front and centre of all our work. This is an area of our practice that has been heavily targeted by parties seeking to scrutinise our work and 2022/23 has been no exception.

Following an unsuccessful attempt by an adult journalist to obtain a chest binder and infiltrate our youth forum, we further strengthened our safeguarding policy and procedure, forum moderation and verification processes, which were signed off by the trustees in February 2023. The updated processes further improve our already robust systems, developed following the external independent review of safeguarding in 2020, and have been reviewed and received strong feedback from stakeholders across the sector.

In 2022/23 we added 21 young people to our safeguarding risk register and made 12 referrals to external agencies through our safeguarding processes. The number of escalations has not changed from 2021/22 however we have seen a 75% increase in young people added to the risk register, where there are active mental health concerns. This is often linked to the continued and increasing hostility towards trans people in UK press and social media.

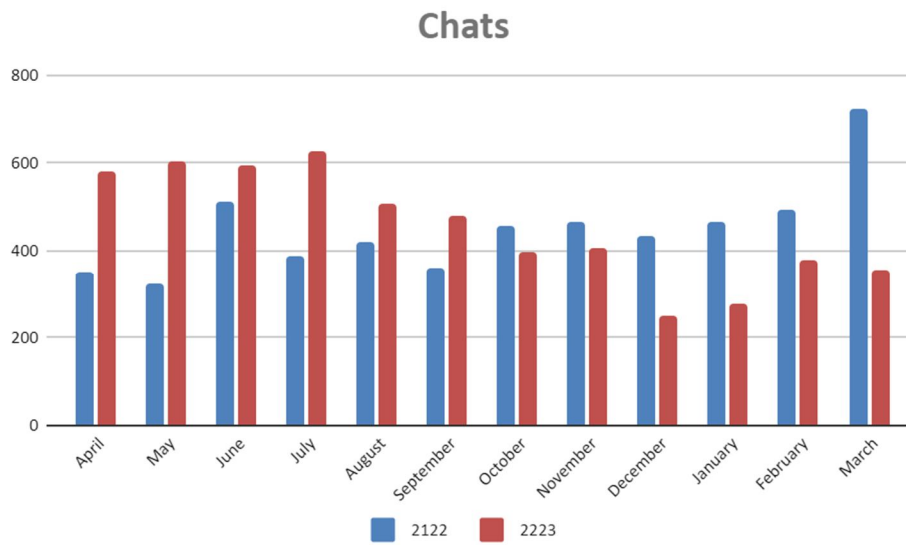
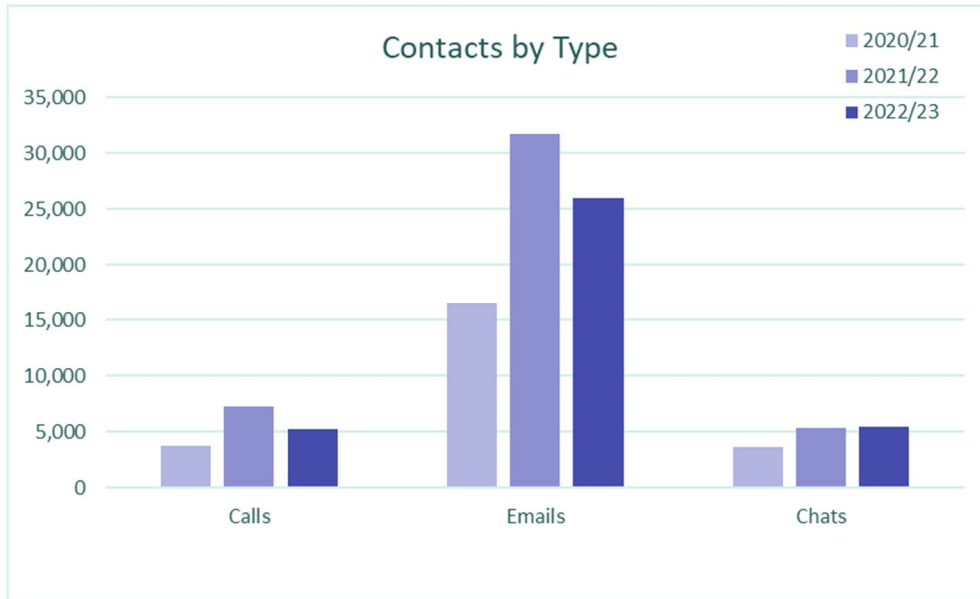
We launched our own bespoke in-house safeguarding training for all staff, trustees and volunteers in 2022, and trained all staff, all volunteers and all trustees. Everyone receives training on induction, and two yearly following this.

Helpline

The Helpline Service Team experienced some difficulties this year due to negative media and social media cover and the resulting abuse of our team. Due to this, we took various steps to support everyone, including closing the helpline for a few days, reducing opening hours and offering therapeutic support. New processes are now in place to deal with any escalation in negative and abusive contacts, co-designed by the helpline team. We will continue to report all abusive or threatening contacts to the relevant authorities.

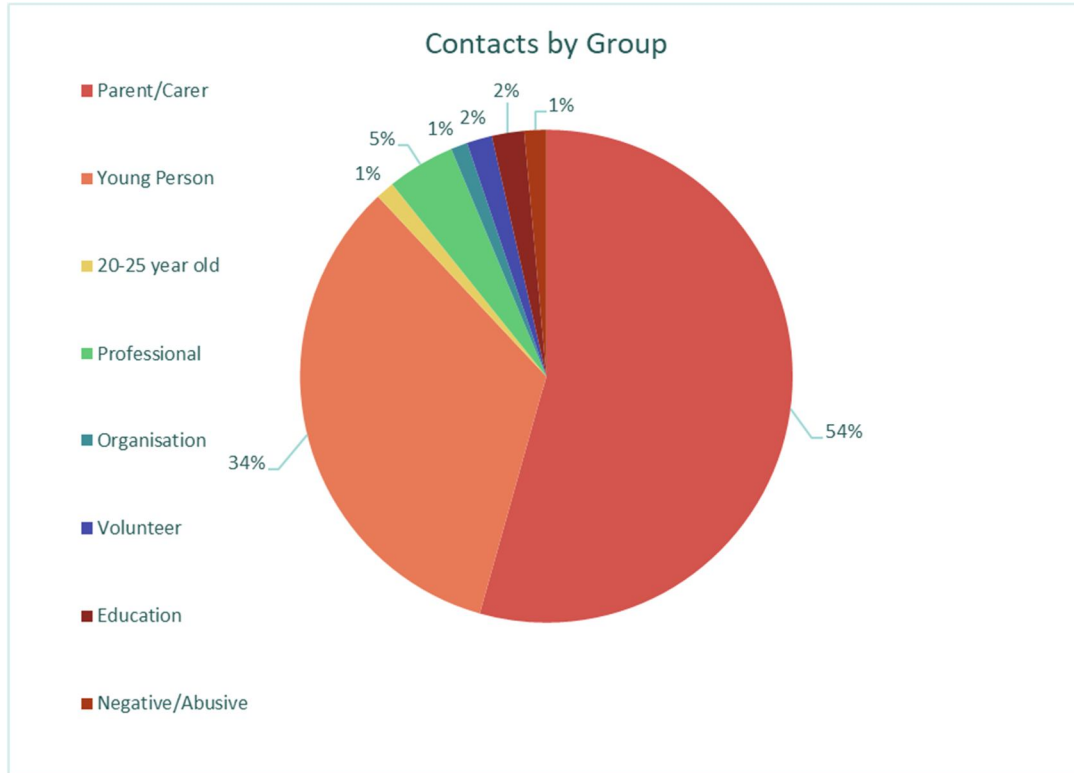
We have reported significant increases in interactions with Helpline throughout our history. In 2022/23 interactions dropped from their peak in 2021/22 however remained substantially above 2020/21 levels. We are continuing to see a trend towards more email and webchat delivery, in the place of telephone contacts. Interactions dropped substantially during the peak of negative press in December 2022 (affected by Helpline closures) and have been recovering since.

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for the year ended 31st March 2023



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In total, we supported 10,432 unique individuals during 2022/23, down from 14,043 in 2021/22. This breaks down into the following groups



In 2022/23 we saw an increase in the proportion of support provided to young people, from 32% to 34% alongside a reduction from 59% to 54% in support to parents and carers. Unfortunately, abusive contacts increased 10 times, from 32 contacts in 2021/22 to 368 in 2022/23. This has been an ongoing challenge for the Helpline team.

Helpline has always supported people from across the UK, and received contacts from outside the UK. In 2022/23 the integration of our work with Northern Ireland-based organisation, SAIL, into Helpline drove a significant increase in contacts in this area.

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for the year ended 31st March 2023



The information, support and guidance provided by the team is wide ranging, covering general questions and support, understanding dysphoria, questions about access to healthcare and waiting lists. Professionals primarily ask for support about practical topics, such as inclusion at school, in sports and use of facilities. Sadly, 3% of contacts (up from 1.5% in 2021/22) relate to concerns about a young person's mental health, isolation or anxiety.

During 2022/23 the Helpline commissioned a new, more user-friendly and secure forum, which will go live early in 2023/24. As engagement with young people has increased across the organisation, we have responded and are investing in youth engagement and work with existing youth organisations to link young people with activities, reducing isolation and improving use of existing universal and specialist services.

Local Groups and Events

After returning to in person delivery in 2021/22 following the pandemic, we had a slowdown in local group activity at the start of the year, which saw two groups close. New structures and processes were put in place to improve the support for volunteers in October 2022, which has resulted in a steady increase in attendance and the launch of two new local groups in March 2023. Additional growth in this area is planned for 2023-24.

We have also increased the range of online groups over the year, including a new Youth Drop-In which is facilitated by "Mermaids Alumni" - young adults who have been supported by us in the past. We also delivered multiple 6-week "What Now?" courses which are designed for families just beginning their journey with their young person. Our groups provide an invaluable space for parents, families and young people to come together with their peers, and we receive wonderful feedback.

"Brilliant - I really enjoy playing games and talking to the other people in a group, it's a very friendly community" - Virtual youth drop in attendee

"We found our first group fantastic, even my trans son was comfortable. Thank you so much for having us" - Parent, Birmingham

Our events in 2022/23 included two weekend residentials for families and young people in May and October 2022, alongside a Family Day in September 2022. These provide a vital point of contact

Mermaids

Trustees' Annual Report

for the year ended 31st March 2023

and support for children, young people and their families. The increase in trans and non-binary staff at Mermaids has enabled a different approach to these events, based more on lived experience. Following the May residential one mum, who has attended several residentials, wrote:

"Perhaps the biggest change from 3 years ago was the trans-ness of this residential. Vast majority of Mermaids staff in attendance were trans [or non-binary]. I'd also say it was the most positive residential. Significant focus on trans joy. On euphoria. On recognising strengths. On the power in diversity and the many ways to find happiness."

We also attended 22 Pride events across England, Scotland, Northern Ireland and Wales which provided opportunities for staff, volunteers, young people and families to come together, celebrate and raise awareness of our work and the need for trans-positive spaces.

Training

2022-23 has been a challenging year for the Training team following many years of consistent, significant growth in demand for our training both from organisations and individuals. In 2022/23 we delivered 144 training sessions to 2,585 delegates, down from 329 sessions (7,429 delegates) in 2021/22. Our income for this work dropped from £141,246 to £99,633 this year (in comparison to 2021/2022). This change was largely caused by external organisations cancelling or postponing pre-planned sessions until the Charity Commission inquiry is concluded.

Due to this impact on activity, which we expect to continue throughout 2023/24, we have reduced the number of trainers in the team.

Delivery, particularly of our Independent Professionals training has continued with very strong feedback and scores of over 80% in every area of feedback. Training feedback has included:

"The training was incredibly helpful in understanding the importance of gender identity and how we can support everyone with transitions and their mental health. Really well delivered. The trainer was really informative. They kept us engaged and encouraged us to share our thoughts. Incredible training."

Our Service in Northern Ireland

In April 2022 Mermaids incorporated the work of Support, Acceptance Information and Learning (SAIL), a CIC registered with Companies House and based in Northern Ireland. This brought 3 new staff and 19 volunteers into the organisation. This enabled the new Mermaids Northern Ireland Service to immediately engage with and support hundreds of young people and their families across the region through a robust established peer support network.

We were able to provide training, resources and support for staff and volunteers enabling the service to offer a full programme of activities and events throughout 2022/23, raising the visibility of the service and support available and providing opportunities for children, young people and their families to enjoy more social connections, feel supported and use their voice to be visible and heard across service delivery and within civic participation.

The team is well established within the organised and robust community and voluntary sector in Northern Ireland with solid support and camaraderie within the significant existing LGBTQ sector. This has allowed Mermaids in Northern Ireland to build solid relationships with, and links into, the community, voluntary, statutory, political and faith sectors.

Despite rising negative social and cultural attitudes across the UK the Mermaids NI service has within its first twelve months continued to grow, strengthening its peer support network with new local groups in more rural areas and accommodating higher numbers in central locations. This growth has been supported by the availability of more group facilitators from its core team of trained and resourced volunteers. Mermaids NI has been able to be visible at a range of events participating in more partnership

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work and collaborations, and new service users have had more ways to get in touch with access to a dedicated Helpline, online support and lots of great opportunities to attend activities, events and local groups.

Our events in 2022/23 included a fabulous fun day out at the Belfast Pride Big Picnic event for families in the gardens of Belfast City Hall. A thrill-filled full day at the exceptional W5 experience for children, kids and young people in August and an amazing evening of Spooktacular storytelling, toasting marshmallows, forest trails and pumpkin carving at the brilliant Colin Glen Halloween experience in October.

The impact of this work is beautifully captured by an example of feedback from one of our families :

"My child came home and it was the first time I saw him smile a genuine happy smile he said it was amazing and best night he had in a long time I think he felt so at home and included around other families who have transgender family members, He spoke to [a] few members and really enjoyed their conversation and wise words of encouragement... can't thank Mermaids enough for the support we all receive."

Volunteers

Volunteers make a huge contribution to Mermaids' work. In 2022/23 106 people volunteered with Mermaids, delivering over 3,370 hours of activities including:

- 154 local group sessions providing 557 hours of support
- 1,562 hours of helpline support online, on the phone and by email
- 596 hours of volunteering for events, including residentials and family days, Pride, conferences and our youth event Trans(cend)
- 19 volunteers providing 542 hours of support to people in Northern Ireland through local groups, peer support and other areas
- 117 hours of other activity including project work

At the end of the year, our volunteer team stood at 106 people, volunteering in a range of capacities. We recruited and inducted 43 new volunteers during the year. We also formalised our volunteer management and support policies, which includes vetting, induction and training, individual and group supervisions, alongside an online volunteer drop-in. Feedback from volunteers remains very strong, with an increase to 95% of volunteers in March 2023 saying they felt valued as a volunteer, up from 71.4% in September 2022.

Over the coming years, we intend to continue growing our volunteering, including corporate volunteering, where we have been unable to explore opportunities due to staff capacity.

Policy, Advocacy and Research

Our Policy, Advocacy and Research team work together toward protecting and promoting equality for trans, non-binary and gender diverse young people by platforming their voices and using what we hear to shape our work and priorities.

Youth Advocacy

This work to engage with, understand and platform the voices and views of young people has been strengthened during the year by:

- The delivery of MANGO, our 12 week youth advocacy and activism programme which ran over summer 2022, involving 21 young people.
- The development, following MANGO, of our Youth Advisory Panel, a group of 12 young people who provide input into decision making and views across the organisation, including meeting with trustees

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- Our first event co-designed with young people, Trans(cend) which brought 34 young people together in March focusing on career advice and promoting positive future choices, with numerous speakers and presenters, resulting in glowing feedback

Case Study - MANGO

MANGO was particularly effective at engaging with young people who had never attended a Mermaids event or engaged with our forum, with 24 young people applying, 21 accepting an invitation to participate and 15 completing the programme.

MANGO was delivered through a series of online workshops, supplemented by detailed resources which aimed to develop young peoples' self-advocacy and activism skills. Sessions included topics such as getting to know yourself, the world and our history, advice on forming strategy and crafting messaging and the development of the MANGO Manifesto. One of our young people told us that:

"I have gained a strong network of incredible people. My confidence discussing transgender issues has increased and I now have access to contacts, which I never would have been able to get without the help of the MANGO programme"

The group also had access to a dedicated channel on the Mermaids Forum and a private group chat . This promoted the development of strong mutual support links, and was moderated by the staff team. Feedback on this included:

"It has been a supportive environment to discuss activism, news and share personal difficulties. It has also been great to be able to quickly contact staff when needed."

MANGO represented a new era for Mermaids, in which we began to build on our existing provisions and begin a more radical approach to youth advocacy work. Empowering young trans people to find their voice and be confident to know how to use it to make changes in their communities. This has directly led to new services and investments over the coming years as we focus on putting trans young people at the centre of everything we do.

These achievements have been further strengthened by our commitment in our reframed mission to put young people at the heart of everything we do. Our Youth Advisory Panel has been particularly impactful in platforming the voices of trans youth through our policy, campaigning and media activity.

Policy and Campaigning

The tactics open to policy engagement since September 2022, and particularly following the opening of the Charity Commission inquiry, have shifted dramatically. This means that we are reviewing priorities and approaches, including exploring working in closer partnerships with others.

The constant barrage of policy announcements aimed at marginalising trans youth required strict prioritisation, meaning many issues remain under-addressed. Our priority area is healthcare, with education policy a close second. However, attacks on the Equality Act and attempts to exclude trans young people from sport at every level have, and continue to, require capacity.

Despite these challenges, the team have achieved significant impact in our key priorities areas through:

- Building a sector-wide coalition to respond robustly to NHS England's proposals for the future of trans youth healthcare.
- Establishing a sector-wide, UK-wide policy hub for longer-term strategy work on healthcare for children and young people.

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- Responding robustly to the increasing number of bans on trans participation in sport, including an open letter signed by 2,000+ sport organisations and athletes, as well as press and external communication.
- Lobbied embassy contacts in the United Nations in Geneva for recommendations to the United Kingdom's Universal Periodic Review, resulting in 17 recommendations. Some were accepted by the UK, including committing to increasing capacity and competence in gender identity health services. A Youth Advisory Panel member spoke to the UN Human Rights Council on this in April 2023.
- Empowering a group of young people to meet with the European Commissioner for Human Rights, impacting her report on the UK, including specific strong recommendations on improving the lives of trans youth.

Research

Following a review of our strategic priorities and financial resources, we made, with great regret, the post of researcher redundant, in April 2023. This reflects a shifting environment where more institutions are conducting research relating to transgender youth, which means that we may be able to support high quality research in other ways moving forward. During 2022/23 our researcher:

- Published our own research on including trans young people in sport, and a sport report, launched with youth blogs, videos and press coverage.
- Published a peer-reviewed paper on gender identity support in Primary Care.
- Published a short report on the impact of Bell v Tavistock rule based on our research.
- Presented at six conferences and lectures.

Digital and Communications

In the context of unprecedented levels of adverse press and abuse on social media, the Digital and Communications team has continued to deliver great content and results, and is ending the year in a strong position with a focus on strengthening foundations and improving ways of working. Particular achievements for the year included:

- Raised more than £61,000 through our "fightback fund" crowdfunders, launched in November 2022.
- Increasing social media audience by over 36,000 and email subscribers by nearly 23,000.
- Developing strong relationships with journalists and securing positive coverage in more than 15 publications, within a very hostile external environment.
- Implementing changes to make Mermaids digitally fit for the future, including more effective monitoring and tracking systems within our digital footprint.

Our Digital and Fundraising teams worked together to deliver a hugely successful Digital Transformation Pilot, which generated 12,000 new email subscribers and £46,000 in fundraised income, a 375% return on investment.

Other Activities

The charity does not undertake any social investment or grantmaking activities.

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Impact of our work on trans young people and their families

Our activities drive impact for trans young people and their families both individually and at community or societal levels in line with our mission to create a world where trans, non-binary and gender-diverse children can be themselves and thrive.

Children, Young People and Families

Of young people who responded to our feedback survey after attending an event, engaging with our helpline or otherwise accessing support:

- 91% said that our support has helped them to feel less lonely or isolated
- 89% reported that our support has helped them feel more confident and better able to cope
- 86% said that our support has reduced their distress or upset.

Parents who accessed our support and responded to our feedback survey reported on the impact of the support they received on their young person:

- 83% said that our support has helped their young person to feel less lonely or isolated
- 82% reported that our support has helped their young person feel more confident and better able to cope
- 80% said that our support has reduced their young person's distress or upset.

As with most feedback surveys, only a small percentage of people who accessed our services provide this type of feedback. We are looking at ways to make providing feedback simpler, so that we can more accurately capture our impact in this way.

Training

Our training provision receives consistently good feedback and recognition of its effectiveness. Over 92% of participants rated the course as good and without issue, and 87% of participants told us that it met their training needs well or very well.

"This course offers a high level of CPD value. Learning objectives are clearly set out. The presentation is well put together with a good use of text, images, videos and case studies. Excellent speaker notes accompany the course. Delegates are well supported with a resource pack and many further sources of information are provided."

Youth Advocacy

In 2022-23 we ran the first event co-designed by trans young people who are part of our Youth Advisory Panel. The Youth Advisory Panel was born out of our MANGO advocacy and campaigning programme in Summer 2022, creating a group of motivated young people who want to amplify the voices of trans young people in our services, our communications and our policy and campaigning work.

Impact Study - Trans(cend)

Trans(cend), was developed after gender-diverse young people told us they didn't feel optimistic about their future prospects in education, work or life. The overwhelming majority of these young people also told us they didn't feel able to advocate for themselves within 'mainstream' adult spaces.

The Youth Advisory Panel worked closely with our Youth Rights Advocacy Manager to develop and deliver a whole-day event which would encompass career advice, promote positive future aspirations and give young people access to role models across a range of sectors and spaces. This was held in Sheffield in March 2023, with 34 16-19 year old young people attending, our largest ever event focused solely on young people.

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Young people attending told us overwhelmingly that they felt safe, heard and able to explore their views of the future in a trans-positive space filled with joy, against a background of increasing hostility within the press and on social media.

"This event was everything I needed it to be. I smiled so much my face hurt. I had a really emotional moment when I was having my food and looking around the room at all the trans people and it hit me that I have never been in a room with this many trans people before.

I returned to the hotel that night and cried my heart out, not because I was sad but because I felt seen and safe. I cried because I saw trans people who were in their 40, 50s and I realised that we actually get to live that long. We get to grow old and have grey hair and wrinkles and faded scars.

That prob[ably] sounds so weird but for an autistic queer kid who thinks the world hates them....its huge....like really life-changingly huge"

During 2023/24 Mermaids are developing our 2024-2027 Strategy. This will include a new Theory of Change which clearly articulates the outcomes and impact we expect our work to achieve, and upskilling out staff around impact measurement. This will enable clearer, strategically linked reporting on our impact within the next two years.

Financial review

The charity's annual income in 2022/2023 was £2,294,682, an increase in comparison to 2021/2022 (£1,949,606). The deficit figure for 2022/2023 was £169,447 which represented a decrease in comparison to 2021/2022 (£141,537 surplus). The total level of reserves on 31st March 2023 was £954,762 (£1,124,209 on 31st March 2022), of which £11,944 were restricted and £942,818 unrestricted. There were no designated funds.

The principle sources of income for the charity, allowing it to deliver its charitable activities, were:

- donations from individual donors
- donations from businesses
- grants from trusts and foundations
- training

As a result of the Charity Commission compliance case, and later an ongoing statutory inquiry with the Charity Commission, the income from our training function as well as corporate donations and grants from trusts and foundations decreased. While the charity was able to maintain and increase funding from individual donations, it nevertheless entered the financial year 2023/2024 expecting to run a deficit of approximately £300k which will be financed entirely from our unrestricted reserves. It is worth noting that this is coming after several years when the charity ran surplus accounts allowing it to accumulate "rainy day" funds. In addition, the trustees are making investments in activities in 2023/24 to address the risk of any potential deficits beyond 2024 by reviewing resource allocation and simplifying the way the charity operates. Budgets for 2024/25 demonstrate a surplus generating position, and the commitment of the executive is that this will be achieved.

Should there be significant adverse findings relating to the Charity Commission Inquiry or further significant delays, income and expenditure will be reprofiled and necessary actions taken.

The charity also continues to maintain unrestricted reserves. In addition, a comprehensive review of our financial position will be conducted in October 2024, midway through the financial year. This will allow the Board to take any action e.g. through further organisational restructure, should the financial

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situation of the charity require it. This is not anticipated but it is prudent for the Board to be prepared for all eventualities.

As a result, there are no uncertainties about the charity's ability to continue as a going concern.

The long-term investment portfolio with M&G Charifund was valued on 31st March 2023 at £417,414. This represented an unrealised loss in value of £27,191 against the portfolio's value on 31st March 2022 (£444,932). During the 2022/2023 financial year, the dividend received was £19,857. The Trustees will be setting their investment policy, taking into account social, environmental and ethical considerations in the course of 2023/2024.

Mermaids does not operate a defined benefit pension scheme and there are no pension obligations impacting on the financial position of the charity.

The main risk affecting the charity comes as a result of operating in a transphobic environment whilst under a statutory inquiry by the Charity Commission. The trustees continue to engage in proactive, open and positive conversations with our funders and supporters, while cooperating fully with the Charity Commission. They look forward to continuing to serve trans and gender diverse young people and their families, in line with Mermaids' charitable objects.

Reserves Policy

The trustees intend to maintain sufficient levels of reserves to enable normal operating activities to continue over a period of minimum of three months to address any unplanned shortfalls in income, to take account of potential risks and contingencies and/or to take advantage of new opportunities.

Based on the total expenditure figure approved by the Board in the 2023/2024 budget (£1,921,968), three months' operating costs total £480,492. Mermaids remains compliant with its Reserves Policy as it had £942,818 in unrestricted funds on 31st March 2023 and as the budgeted deficit in 2023/2024 is below £300k.

Plans for the future

Aims and Objectives

In January 2023 the trustees signed off a reframed vision and mission for the charity.

Our **vision** is to create a world where trans, non-binary and gender-diverse young people can be themselves and thrive.

*We use trans as an umbrella term for those who are transgender, non-binary, genderqueer, genderfluid, agender, are of non-Western gender identities and those who have a trans history.

Our **mission** is to achieve this change by

- Putting trans young people at the centre of all our work
- Supporting and safeguarding trans young people, their families and the other important people in their lives
- Working to create a more trans positive world for young people through education, training and advocacy

Our values remain:

- To Embrace
- To Empower
- To Educate

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The revised **Strategic Objectives** which will guide all of our work for 2023-24 are:

Objective 1: To provide high-quality services which support and safeguard trans young people, their families and the important people in their lives.

Objective 2: To become a charity which embraces equity, diversity, inclusion and anti-oppressive practice in everything that we do by:

- developing and delivering against our Equality, Diversity and Inclusion (EDI) strategy
- reviewing, understanding and embedding our values and behaviours across all of our work
- answering the question as to whether we have an ambition to be a trans and/or community-led organisation

Objective 3: To influence social change and understanding, creating a more supportive environment for trans young people through:

- campaigning, research and advocacy work
- our training
- our communications

Objective 4: To build solid foundations for Mermaids today and for the future by:

- Strengthening our policies, procedures, systems and processes
- Reviewing our governance and strengthening our board of trustees
- Developing our relationships with supporters, partners and funders who enable us to achieve our mission
- Being the best possible employer and place to volunteer
- Listening to our communities and ensuring that this is reflected in what we do
- Putting young people's voices at the centre of a new theory of change and our 2024-2027 strategy

These objectives have been developed in response to experience gained and lessons learned from the last eight years, and a need to strengthen the organisation to be more robust in the face of an ongoing, increasingly hostile external environment, to safeguard and develop more services which support trans young people and their families and to continue to strive for a more trans-positive society.

Activities

To deliver against these objectives, the trustees have signed off on an ambitious and comprehensive Organisational Plan incorporating our EDI action plan, which was co-produced by our management team and our external consultants, building on feedback from staff during the EDI audit in 2022. The trustees have agreed appropriate investment to enable this activity to be completed in a timely manner.

The charity is now starting to work on our 2024-2027 Strategy which will be launched in February 2024. The trustees do not anticipate any significant change in direction or activities as part of this strategy. It will be co-designed with young people and families and will ensure that the organisation remains agile to respond to emerging needs over the period of the strategy, given the rapidly changing nature of the external environment.

Structure, governance and management

The organisation is a Charitable Incorporated Organisation, registered as a charity with the regulator for Wales and England - the Charity Commission - on 20th February 2015. The charity is governed by its constitution dated 1st November 2014 and amended on 21st September 2016 and operates across the United Kingdom, with the principal office located in England. Prior to this, Mermaids existed as an unincorporated charity from 1995.

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The charity has a limited number of activities in Scotland and does not seek to represent itself as a charity in Scotland making it currently ineligible for a separate registration with the Office of the Scottish Charity Regulator.

In 2022 Mermaids notified the Charity Commission for Northern Ireland of our work in the country by completing the Expression of Intent Form under Section 167 of the Charities Act (Northern Ireland) 2008.

In line with its constitution the governance of the charity is conducted by its Board of Trustees who delegate the operational day to day responsibilities to the Chief Executive Officer and the wider staff team. In 2023/2024 the board of trustees intends to finalise an extended dedicated Scheme of Delegated Authority.

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

Recruitment of trustees is conducted in an open and transparent way via means of advertising any vacancies on the charity's website and through other, mainly online, channels. Each prospective candidate for the post of trustee is interviewed and needs to be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. An enhanced DBS check, social and adverse media check and full references are obtained for all trustees and all trustees sign an eligibility declaration form confirming that there is no legal impediment to their appointment.

As part of their induction, new charity trustees receive a copy of the current version of the organisational constitution, a copy of the latest Annual Report and statement of accounts and access to previous Board minutes and papers. They meet with the Chief Executive Officer and, where relevant, with other members of the team. Training on the role and responsibilities of trustees is also made available.

At approximately the same time every year, the position of one-third of the charity trustees is subject to review. The purpose of this review, conducted by the other trustees, is to ascertain if it is in the CIO's best interests for that individual to continue in post. We intend to review this mode of succession in 2023/24 and replace it with standard trustee terms.

Trustees met at regular intervals throughout 2022/2023 as a full board and as part of the following dedicated subcommittees:

- Finance, Audit and Risk
- HR and Remuneration (convened October 2022)
- Safeguarding (convened February 2023)

In addition, in January 2023 they commissioned an independent governance review which resulted in 20 recommendations. These are currently being actioned, and will be published on our website in due course.

Related parties and relationships with other organisations

In April 2022 Mermaids employed a number of personnel who had previously been directors of or volunteers of Support, Acceptance Information and Learning (SAIL), a CIC registered with Companies House and based in Northern Ireland. A contract from the Public Health Agency Northern Ireland was novated to Mermaids at the same time. No merger occurred, however all of SAIL's former activities are now delivered by Mermaids. The organisations have similar objectives and aims. In 2023/24 we have committed to establishing the most appropriate and sustainable structural and governance framework for our services in Northern Ireland.

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Remuneration policy for key management personnel

The decision of the remuneration for the Chief Executive Officer is decided by the board and reviewed annually based on market analysis. In 2023/2024 the trustees intend to set their remuneration policy for all staff in a dedicated Remuneration Policy and Procedure.

Risk management

The trustees review the organisational risk register on an ongoing basis as part of their regular meetings. They have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

Fundraising

Mermaids relies on the generosity of individual donors, community fundraisers, grant-makers and corporate supporters to help enable our vision of creating a world where trans, non-binary and gender-diverse young people can be themselves and thrive.

This year, the charity saw its total income continue to increase; from £1,949,606 in 21/22 to £2,294,682 in 22/23 thanks to our hardworking fundraising staff and volunteers. The appointment of three new roles - a Head of Fundraising, Digital Fundraising Manager and Trusts & Foundations Manager - delivered longer-term growth in individual giving, community fundraising and trust fundraising. In the reporting period, we delivered targeted activity that increased our Regular Giving portfolio by 34%, ran a successful crowdfunding campaign that encouraged over 1,600 people to donate over £60,000 and we were delighted to be one of 12 charities selected to be part of The Jingle Jam 2022 which raised over £276,000 in December 2022. The support and kindness shown to us by those who believe in our mission and align with our values has been overwhelming and we remain incredibly thankful to all of our donors, partners and funders.

Our fundraising relating to the reporting period has been carried out by a team of in-house fundraisers and volunteers. The charity engaged a professional fundraising and communications agency to jointly deliver a digital mobilisation programme which grew our email subscriber list and increased our support from individual donors. This activity generated 143 new regular givers with a 4-year lifetime income value of £43,000 (a 375% return-on-investment) further strengthening our future income.

The charity engaged in fundraising with a number of corporate supporters who raised funds as commercial participators. The charity receives trading income from the profits generated by a partnership with a professional merchandise company. Professionals who have fundraised on our behalf complete a Data Processing Agreement, are GDPR compliant, complete a commercial participator agreement and are subject to the charity's robust due diligence processes prior to being formally engaged in our fundraising.

We regularly inform ourselves, and adapt to, any and all changes in the relevant regulatory framework and adhere to current regulations, including the Data Protection Act 2018, General Data Protection Regulation and relevant guidance from the ICO. Mermaids is a member of the Fundraising Regulator and adheres to the Code of Fundraising Practice as set out by the regulator. We have been fully compliant with the Code during the reporting period.

To ensure our fundraising is carried out with the utmost diligence and transparency, we regularly review our fundraising policies and procedures and ensure that staff and volunteers engaged in fundraising comply with this guidance through receiving training and regular communication to advise around updates to our policies and procedures or any relevant regulatory guidance. Our fundraising staff receive annual safeguarding training to be able to identify and protect vulnerable people and other members of the public whilst we are fundraising. In addition, our Fundraising procedure was substantially updated, including refreshed Due Diligence policies.

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We ensure that it remains easy to opt-out of receiving fundraising communications from us and we are members of the Fundraising Preference Service.

The charity did not receive any complaints related to fundraising activity that it carried out during the period.

We are grateful to the generous organisations that have shown their support to us in 2022/2023 including The Jingle Jam, The National Lottery Community Fund, Henry Smith Charity, Esmee Fairbairn Foundation, Paul Hamlyn Foundation, M·A·C UK&I VIVA GLAM, Foundation to Decrease World Suck and Oak Foundation.

Funds held as custodian trustee on behalf of others

During the reporting period, the charity has not acted as custodian trustee on behalf of others.

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Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 30/01/2024 and signed on their behalf by

Belinda Bell

Chair of the Board of Trustees

Independent auditors' report
to the members of
Mermaids

Independent Auditors' Report

Opinion

We have audited the financial statements of Mermaids (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

Independent auditors' report
to the members of
Mermaids

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144f the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Independent auditors' report
to the members of
Mermaids

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

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of legal advisors around actual and potential litigation and claims and any instances of non-compliance with laws and regulations.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Slade & Cooper Limited

Statutory Auditors

Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 30/01/2024

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Mermaids
Statement of Financial Activities
for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	1,612,803	416,038	2,028,841	1,659,146
Charitable activities:	4				
Helpline		-	22,815	22,815	41,817
Volunteers & events		19,517	5,000	24,517	-
Training		99,633	-	99,633	151,246
Campaigning and advocacy		40,000	-	40,000	-
General		-	-	-	8,068
Other trading activities	5	47,237	-	47,237	19,398
Investments	6	29,903	-	29,903	19,031
Other income		1,736	-	1,736	50,900
Total income		1,850,829	443,853	2,294,682	1,949,606
Expenditure on:					
Raising funds	8	262,378	-	262,378	107,808
Charitable activities:	9				
Helpline		453,669	159,752	613,421	604,731
Volunteers & Events		352,696	96,442	449,138	170,423
Training		177,564	55,950	233,514	108,011
Comms & Digital		325,209	52,593	377,802	388,834
Legal & Policy		376,845	118,174	495,019	443,787
Total expenditure		1,948,361	482,911	2,431,272	1,823,594
Net income/(expenditure) before net gains/(losses) on investments		(97,532)	(39,058)	(136,590)	126,012
Net gains/(losses) on investments		(32,857)	-	(32,857)	15,525
Net income/(expenditure) for the year	11	(130,389)	(39,058)	(169,447)	141,537
Transfer between funds		-	-	-	-
Net movement in funds for the year		(130,389)	(39,058)	(169,447)	141,537
Reconciliation of funds					
Total funds brought forward		1,073,207	51,002	1,124,209	982,672
Total funds carried forward		942,818	11,944	954,762	1,124,209

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Mermaids
Balance sheet as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		819		19,265
Investments	16		430,741		649,869
			<hr/>		<hr/>
Total fixed assets			431,560		669,134
Current assets					
Debtors	17	242,675		150,100	
Current asset investments	18	-		174,439	
Cash at bank and in hand	19	402,941		174,472	
		<hr/>		<hr/>	
Total current assets		645,616		499,011	
Liabilities					
Creditors: amounts falling due in less than one year	20	(122,414)		(43,936)	
		<hr/>		<hr/>	
Net current assets			523,202		455,075
			<hr/>		<hr/>
Total assets less current liabilities			954,762		1,124,209
			<hr/>		<hr/>
Net assets			954,762		1,124,209
			<hr/>		<hr/>
The funds of the charity:					
Restricted income funds	21		11,944		51,002
Unrestricted income funds	22		942,818		1,073,207
			<hr/>		<hr/>
Total charity funds			954,762		1,124,209
			<hr/>		<hr/>

The notes on pages 27 to 46 form part of these accounts.

Approved by the trustees on 30/01/2024 and signed on their behalf by:

Belinda Bell

Chair of the Board of Trustees

Mermaids
Statement of Cash Flows
for the year ending 31 March 2023

	Note	2023 £	2022 £
Cash provided by/(used in) operating activities	25	(161,052)	13,732
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		29,903	19,031
Proceeds from sale of tangible fixed assets		-	-
Purchase of tangible fixed assets		(1,092)	(12,481)
Proceeds from sale of investments		186,271	-
Purchase of investments		-	(300,561)
Cash provided by/(used in) investing activities		215,082	(294,011)
Increase/(decrease) in cash and cash equivalents in the year		54,030	(280,279)
Cash and cash equivalents at the beginning of the year		348,911	629,190
Cash and cash equivalents at the end of the year		402,941	348,911
Represented on the balance sheet as:			
Current asset investments		-	174,439
Cash at bank and in hand		402,941	174,472
		402,941	348,911

Notes to the accounts for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mermaids meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgements which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 March 2023 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 March 2023 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £1000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Furniture & fittings	25%
Computer Equipment	50%

Prior to 2023 the rates and thresholds were as follows: Individual fixed assets costing £500 or more are capitalised at cost and are depreciated

Computer Equipment	25%
--------------------	-----

Notes to the accounts for the year ended 31 March 2023 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are shown in the Balance Sheet measured initially at cost and subsequently measured at fair value or cost less impairment. The impairment amount has been recognised on the basis of the value of the only third party offer the trustees have received for the shares. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the accounts for the year ended 31 March 2023 (continued)

q Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the charity using the methodology set out in note 8.

The money purchase plan is managed by the Peoples Pension and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no contributions outstanding at the year-end.

r VAT

Mermaids assess its VAT position on an ongoing basis. The charity is satisfied that it currently remains below the VAT registration threshold.

The charitable training activity undertaken by Mermaids is covered via VAT education exemption rules. Any surplus generated in this way is reinvested solely back into the training provision and not used for anything else. Mermaids is an eligible body, based on HMRC Guidelines, in line with the VAT Education Manual (VATEDU39700) Note 1e of Schedule 9 Group 6 which states "A non-profit making organisation is an organisation is likely to be an eligible body, where it's a charity, professional body or company; that cannot and does not distribute any profit it makes with any profit that might arise from its supplies of education, research or vocational training is used solely for the continuatin or improvement of such supplies.

2 Legal status of the charity

The charity is an charitable incorporated organisation, registered as a charity in England & Wales.

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £
Donations	1,450,813	-	1,450,813
Trusts & foundations	77,519	416,038	493,557
Donations in kind	84,471	-	84,471
	1,612,803	416,038	2,028,841
	1,612,803	416,038	2,028,841

Donations in kind relate to pro bono legal services received

<i>Previous reporting period</i>	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2022</i> £
<i>Donations</i>	<i>1,040,134</i>	<i>145,000</i>	<i>1,185,134</i>
<i>Trusts & foundations</i>	<i>47,120</i>	<i>90,000</i>	<i>137,120</i>
<i>Donations in Kind</i>	<i>336,892</i>	<i>-</i>	<i>336,892</i>
	<i>1,424,146</i>	<i>235,000</i>	<i>1,659,146</i>
	<i>1,424,146</i>	<i>235,000</i>	<i>1,659,146</i>

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2023 £
Trusts & foundations	-	22,815	22,815
Subtotal for helpline	-	22,815	22,815
Trusts & foundations	8,507	5,000	13,507
Service contract	11,010	-	11,010
Subtotal for volunteer & events	19,517	5,000	24,517
Training courses	99,633	-	99,633
Subtotal for training	99,633	-	99,633
Trusts & foundations	40,000	-	40,000
Subtotal for campaigning and advocacy	40,000	-	40,000
Total	159,150	27,815	186,965
Previous reporting period	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2022 £</i>
<i>Trusts & foundations</i>	-	15,000	15,000
<i>Service contract</i>	26,817	-	26,817
Subtotal for helpline	26,817	15,000	41,817
<i>Training courses</i>	141,246	-	141,246
<i>Trusts & foundations</i>	-	10,000	10,000
Subtotal for training	141,246	10,000	151,246
<i>Other grant income</i>	8,068	-	8,068
Subtotal for general charitable activities	8,068	-	8,068
Total	176,131	25,000	201,131

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

5 Income from other trading activities

	2023	2022
	£	£
Merchandise Sales	4,061	3,171
Events income	2,501	469
Consultancy and speaker fees	40,675	15,758
	47,237	19,398
	47,237	19,398

All income from other trading activities is unrestricted.

6 Investment income

	Unrestricted	Restricted	2023
	£	£	£
Income from bank deposits	29,318	-	29,318
Investment income received	585	-	585
	29,903	-	29,903
	29,903	-	29,903
 <i>Previous reporting period</i>			
	<i>Unrestricted</i>	<i>Restricted</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Income from bank deposits</i>	<i>27</i>	<i>-</i>	<i>27</i>
<i>Dividends received</i>	<i>19,004</i>	<i>-</i>	<i>19,004</i>
	<i>19,031</i>	<i>-</i>	<i>19,031</i>
	<i>19,031</i>	<i>-</i>	<i>19,031</i>

7 Other income

	2023	2022
	£	£
Insurance receipt	-	50,000
Other	1,736	900
	1,736	50,900
	1,736	50,900

All income from other other income is unrestricted.

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

8 Cost of raising funds

	2023	2022
	£	£
Staff costs	183,694	63,945
Other staff costs	4,571	41,476
Fundraising expenses	57,173	2,387
Events	1,254	-
Bad debts	4,058	-
Governance costs (see note 10)	366	-
Support costs (see note 10)	11,262	-
	<hr/>	<hr/>
	262,378	107,808
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

9 Analysis of expenditure on charitable activities

Current Reporting Period	Helpline	Volunteers & events	Training	Comms & digital	Campaigning & advocacy	Total 2023
	£	£	£	£	£	£
Staff costs	320,574	230,166	116,193	179,221	274,450	1,120,604
Residential Expenses	-	21,056	-	-	105	21,161
External Events	73	8,798	-	90	485	9,446
Project Costs	14,913	2,103	-	100	12,775	29,891
Training Expenses	78	345	28	1,215	4,928	6,594
Bad Debts	-	-	17,551	-	-	17,551
Depreciation	5,614	3,723	2,056	2,141	3,997	17,531
Governance costs (see note 10)	101,611	67,546	38,322	66,591	74,857	348,927
Support costs (see note 10)	170,558	115,401	59,364	128,444	123,422	597,189
Total	613,421	449,138	233,514	377,802	495,019	2,168,894
Restricted	159,752	96,442	55,950	52,593	118,174	482,911
Unrestricted	453,669	352,696	177,564	325,209	376,845	1,685,983
Total	613,421	449,138	233,514	377,802	495,019	2,168,894

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

9 Analysis of expenditure on charitable activities continued

<i>Previous reporting period</i>	<i>Helpline</i>	<i>Volunteers & events</i>	<i>Training</i>	<i>Comms & digital</i>	<i>Campaigning & advocacy</i>	<i>Total 2022</i>
	£	£	£	£	£	£
<i>Staff costs</i>	311,309	59,150	54,661	175,435	230,388	830,943
<i>Residential Expenses</i>	-	2,280	-	-	-	2,280
<i>Prides</i>	-	2,295	-	-	-	2,295
<i>Training Expenses</i>	7,288	2,650	1,325	5,301	5,301	21,865
<i>Depreciation</i>	1,890	687	344	1,375	1,375	5,671
<i>Governance costs (see note 10)</i>	150,107	54,584	27,292	109,169	109,169	450,321
<i>Support costs (see note 10)</i>	134,137	48,777	24,389	97,554	97,554	402,411
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	604,731	170,423	108,011	388,834	443,787	1,715,786
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Restricted</i>	78,891	30,051	16,553	61,698	50,102	237,295
<i>Unrestricted</i>	525,840	140,372	91,458	327,136	393,685	1,478,491
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>604,731</u>	<u>170,423</u>	<u>108,011</u>	<u>388,834</u>	<u>443,787</u>	<u>1,715,786</u>

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

10 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2023 £
Salaries	staff numbers	348,157	-	348,157
Other Staff Costs	staff numbers	33,373	-	33,373
Marketing and communication	staff numbers	10,430	-	10,430
IT Costs	staff numbers	126,347	-	126,347
Travel and Accomodation	staff numbers	38,322	-	38,322
Premises Costs	staff numbers	29,181	-	29,181
Office and Administration	staff numbers	18,985	-	18,985
Other	staff numbers	3,656	5,088	8,744
Accountancy services	Governance	-	14,980	14,980
Legal and professional	Governance	-	329,225	329,225
		<hr/>	<hr/>	<hr/>
		608,451	349,293	957,744
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Previous reporting period</i>	<i>Basis of apportionment</i>	<i>Support £</i>	<i>Governance £</i>	<i>Total 2022 £</i>
<i>Salaries</i>	<i>project income</i>	<i>179,911</i>	<i>-</i>	<i>179,911</i>
<i>Other Staff Costs</i>	<i>project income</i>	<i>82,951</i>	<i>-</i>	<i>82,951</i>
<i>Marketing and communication</i>	<i>project income</i>	<i>5,558</i>	<i>-</i>	<i>5,558</i>
<i>IT Costs</i>	<i>project income</i>	<i>57,057</i>	<i>-</i>	<i>57,057</i>
<i>Travel and Accomodation</i>	<i>project income</i>	<i>19,120</i>	<i>-</i>	<i>19,120</i>
<i>Premises Costs</i>	<i>project income</i>	<i>18,684</i>	<i>-</i>	<i>18,684</i>
<i>Office and Administration</i>	<i>project income</i>	<i>39,131</i>	<i>-</i>	<i>39,131</i>
<i>Accountancy services</i>	<i>Governance</i>	<i>-</i>	<i>4,578</i>	<i>4,578</i>
<i>Legal and professional</i>	<i>Governance</i>	<i>-</i>	<i>445,743</i>	<i>445,743</i>
		<hr/>	<hr/>	<hr/>
		402,412	450,321	852,733
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

11 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2023	2022
	£	£
Depreciation	17,531	5,671
Operating lease rentals:		
Property	-	20,152
Independent examiner's fee/Accountancy services	2,700	-
Audit fee	5,000	3,500
	17,531	29,323

12 Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	1,367,771	801,060
Social security costs	136,209	313,280
Pension costs	82,186	79,431
Change in holiday accrual	15,255	-
Other staff Costs	51,034	5,456
	1,652,455	1,199,227
Allocated as follows:		
Cost of raising funds	183,694	105,421
Charitable activities	1,120,604	830,944
Support costs	348,157	262,862
	1,652,455	1,199,227

One employee has total employee benefits in the range £60,000 - £ 70,000 (2022: One).

The average number of staff employed during the period was 44 (2022: 34).

The average full time equivalent number of staff employed during the period was 42 (2022: 33).

The key management personnel of the charity comprise the trustees, CEO, COO, Directors of Legal and Policy, Comms Digital and Fundraising, Service delivery, Finance and Northern Ireland (2022: the trustees, CEO, Director of Legal and Policy, Director of Comms Digital and Fundraising, Director of Service delivery and Director of Finance)

The total employee benefits of the key management personnel of the charity were £286309 (2022: £246,943).

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

13 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2022: Nil).

3 (2022:No) members of the management committee received travel and subsistence expenses during the year of £557.99 (2022: £Nil).

Aggregate donations from related parties were £nil (2022: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2022: nil).

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

15 Fixed assets: tangible assets

Cost	Furniture & fittings £	Computer equipment £	Total £
At 1 April 2022	-	30,735	30,735
Additions	1,092	-	1,092
Disposals	-	(7,137)	(7,137)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,092	23,598	24,690
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 April 2022	-	11,470	11,470
Charge for the year	273	17,258	17,531
Disposals	-	(5,130)	(5,130)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	273	23,598	23,871
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2023	819	-	819
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	-	19,265	19,265
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

16 Investments

	2023 £	2022 £
Market value at the start of the year	649,869	333,783
Add: additions to investments at cost	-	300,561
Disposals at carrying value	(186,271)	-
Add net gain/(loss) on revaluation	(32,857)	15,525
Impairment of unlisted shares	-	-
	430,741	649,869
Cash held by investment broker pending reinvestment	-	-
	430,741	649,869
Market value at the end of the year	430,741	649,869
Investments at fair value comprised:		
M+G Charifund units	417,741	444,932
CCLA COIF units	-	191,937
Unlisted Shares at cost less impairment	13,000	13,000
	430,741	649,869
	430,741	649,869

17 Debtors

	2023 £	2022 £
Grants receivable	-	-
Trade debtors	57,468	88,980
Other debtors	-	-
Prepayments and accrued income	185,207	61,120
	242,675	150,100
	242,675	150,100

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

18 Current asset investments

	2023 £	2022 £
Cash equivalents on deposit		
Flagstone Multibank platform	-	174,439
	<hr/>	<hr/>
	-	174,439
	<hr/> <hr/>	<hr/> <hr/>

19 Cash at bank and in hand

	2023 £	2022 £
Short term deposits	544	26,848
Cash at bank and on hand	402,397	147,624
Other	-	-
	<hr/>	<hr/>
	402,941	174,472
	<hr/> <hr/>	<hr/> <hr/>

20 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	45,914	17,403
Income received in advance	6,840	20,470
Other creditors and accruals	69,660	6,063
	<hr/>	<hr/>
	122,414	43,936
	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

21 Analysis of movements in restricted funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Helpline	-	22,815	(21,888)	-	927
Volunteers & events	-	5,000	(5,000)	-	-
Training	5,973	-	(5,461)	-	512
Campaigning & advocacy	20,000	-	(20,000)	-	-
Core support	25,029	416,038	(430,562)	-	10,505
Total	51,002	443,853	(482,911)	-	11,944
<i>Previous reporting period</i>	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2022 £</i>
<i>Helpline</i>	-	15,000	(15,000)	-	-
<i>Volunteers & events</i>	11,596	-	(11,596)	-	-
<i>Training</i>	-	10,000	(4,027)	-	5,973
<i>Campaigning & advocacy</i>	-	20,000	-	-	20,000
<i>Core</i>	16,701	215,000	(206,672)	-	25,029
<i>Total</i>	<i>28,297</i>	<i>260,000</i>	<i>(237,295)</i>	<i>-</i>	<i>51,002</i>

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

21 Analysis of movements in restricted funds (continued)

Name of restricted fund **Description, nature and purposes of the fund**

Helpline - includes funding towards staff costs and a volunteer manager for this activity.

Volunteers & events - funding towards the salary of an events co-ordinator

Training - to deliver training within sports clubs.

Campaigning & advocacy - to establish and support Young Advisors Panel (YAP)

Core support - includes funding towards delivering the strategic plan & core costs

22 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
General fund	1,060,207	1,850,829	(1,981,218)	-	929,818
Unlisted investments	13,000	-	-	-	13,000
	<u>1,073,207</u>	<u>1,850,829</u>	<u>(1,981,218)</u>	<u>-</u>	<u>942,818</u>
	<u><u>1,073,207</u></u>	<u><u>1,850,829</u></u>	<u><u>(1,981,218)</u></u>	<u><u>-</u></u>	<u><u>942,818</u></u>
Previous reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	941,375	1,689,606	(1,570,774)	-	1,060,207
Unlisted investments	13,000	-	-	-	13,000
	<u>954,375</u>	<u>1,689,606</u>	<u>(1,570,774)</u>	<u>-</u>	<u>1,073,207</u>
	<u><u>954,375</u></u>	<u><u>1,689,606</u></u>	<u><u>(1,570,774)</u></u>	<u><u>-</u></u>	<u><u>1,073,207</u></u>

Name of unrestricted fund **Description, nature and purposes of the fund**

General fund The free reserves after allowing for all designated funds

Unlisted investments Represent the cost less impairment of unlisted shares

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

23 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	819	-	-	819
Fixed asset investments	417,741	13,000	-	430,741
Net current assets/(liabilities)	511,258	-	11,944	523,202
Total	929,818	13,000	11,944	954,762
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	19,265	-	-	19,265
Fixed asset investments	636,869	13,000	-	649,869
Net current assets/(liabilities)	404,073	-	51,002	455,075
Total	1,060,207	13,000	51,002	1,124,209

24 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as

	Property		Equipment	
	2023 £	2022 £	2023 £	2022 £
Less than one year	-	2,458	-	-
One to five years	-	-	-	-
Over five years	-	-	-	-
	-	2,458	-	-

Mermaids

Notes to the accounts for the year ended 31 March 2023 (continued)

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

	2023 £	2022 £
Net income/(expenditure) for the year	(169,447)	141,537
Adjustments for:		
Depreciation charge	17,531	5,671
Loss/(profit) on sale of fixed assets	2,007	-
(Gains)/losses on investments	32,857	(15,525)
Dividends, interest and rents from investments	(29,903)	(19,031)
Decrease/(increase) in debtors	(92,575)	(72,767)
Increase/(decrease) in creditors	78,478	(26,153)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	(161,052)	13,732
	<hr/> <hr/>	<hr/> <hr/>

Mermaids
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2022

	Unrestricted funds	Restricted funds	Total funds 2022	<i>Total funds</i> 2021
Note	£	£	£	£
Income from:				
Donations and legacies	1,424,146	235,000	1,659,146	1,656,999
Charitable activities:				
Helpline	26,817	15,000	41,817	5,000
Volunteers & events	-	-	-	24,000
Training	141,246	10,000	151,246	59,546
Campaigning and advocacy	-	-	-	10,000
General	8,068	-	8,068	56,192
Other trading activities	19,398	-	19,398	12,783
Investments	19,031	-	19,031	575
Other income	50,900	-	50,900	22,773
Total income	1,689,606	260,000	1,949,606	1,847,868
Expenditure on:				
Raising funds	107,808	-	107,808	80,818
Charitable activities:				
Helpline	525,840	78,891	604,731	252,648
Volunteers & Events	140,372	30,051	170,423	188,510
Training	91,458	16,553	108,011	131,155
Comms & Digital	327,136	61,698	388,834	317,404
Legal & Policy	393,685	50,102	443,787	210,709
Total expenditure	1,586,299	237,295	1,823,594	1,181,244
Net income/(expenditure) before net gains/(losses) on investments	103,307	22,705	126,012	666,624
Impairment of unlisted investments	-	-	-	-
Unrealised gains/(losses) on investments	15,525	-	15,525	12,750
Net income/(expenditure) for the year	118,832	22,705	141,537	679,374
Transfer between funds	-	-	-	-
Net movement in funds for the year	118,832	22,705	141,537	679,374
Reconciliation of funds				
Total funds brought forward	954,375	28,297	982,672	303,298
Total funds carried forward	1,073,207	51,002	1,124,209	982,672

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

MERMAIDS

England & Wales - Charity number 1160575

Accounts

Mermaids

Report and financial statements
For the year ended March 31st 2022

Mermaids
Reference and administrative information
for the year ending March 31st 2022

Charity Number: 1160575

Registered Office Address: Suite 4, Tarn House, 77 High Street, Yeadon, Leeds, LS19 7SP

Trustees serving during the 2021-2022 financial year and since:

XX - Trustee with a dispensation - resigned in April 2021

Arlo Hilton - appointed in July 2022

Corey Stoughton - appointed in July 2022

Dr Belinda Bell (Chair of Trustees)

Ethan Butteriss - resigned in December 2021

XX - Trustee with a dispensation - resigned in March 2022

Grey Collier

Hardeep Aiden - appointed in July 2022,

Jacob Breslow - appointed in July 2022, resigned in September 2022

Joe Dunn - resigned in September 2022

Jaimin Vadhwana

Dr Katie McDowell

Katarzyna Khider

Mathew Maddocks - appointed in July 2022

Nina Jellinek - appointed in July 2022, resigned in September 2022

Paul Devlin - resigned in April 2021

CEO serving during the 2021-2022 financial year: Susie Green

Bankers: Charities Aid Foundation Bank Kings Hill, West Malling, Kent ME19 4TA

Auditors: Slade & Cooper Limited, Beehive Lofts, Beehive Mill, Jersey Street, Manchester, M4 6JG

Mermaids
Trustees' annual report
for the year ending March 31st 2022

Mermaids

Annual Report and financial statement for the year ended 31st March 2022

Embrace. Empower. Educate.

Mermaids
Trustees' annual report
for the year ending March 31st 2022

The trustees present their report and the audited financial statements for the year ended March 31st, 2022. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Message from the Chair

Mermaids is a wonderful organisation. Our team, staff and volunteers work together to support transgender, non-binary and gender diverse young people and their families in an ever- expanding myriad of ways and it's incredible to hear about the impact this work has.

It is not always easy – and in some ways it's getting more and more difficult – but it is really important that we are here, we are growing, and that we stand up for the community we support.

The trustees are involved and take our responsibilities to the charity seriously. We are proud of the team (and often in awe of them) and it is our job to enable them to play their parts as fully as possible. We'll continue to do so in the hope of reaching more people in need of support.

Belinda Bell, (She/Her), Chair of Trustees

Mermaids
Trustees' annual report
for the year ending March 31st 2022

Who we support

Transgender, non-binary and gender diverse children and young people up to the age of 19 (inclusive).

Mermaids supports transgender, non-binary and gender diverse children and young people directly. Although the internet is a huge source of information, it's not always reliable. Young people may not have family support and are an incredibly vulnerable minority. Our helpline services and online peer support groups are a lifeline for young people feeling isolated and lost.

Parents/carers of transgender, non-binary and gender diverse children and young people.

Parents/carers of transgender, non-binary and gender diverse children and young people often feel isolated and ill equipped to help their children. Information is sparse and often incorrect or biased.

Media representation of transgender, non-binary and gender diverse children and young people is often prejudiced and ill informed, and support is minimal.

Through raised visibility of the charity, young people and their parents/carers can find information and support when needed, as well as providing access to peer support through online groups, meetings, and residential weekends.

Professionals involved in the care of transgender, non-binary and gender diverse children and young people.

Mermaids currently offers information and support directly through our helpline, alongside materials on the website for professionals who work supporting young people.

We also deliver trans-inclusive diversity training to schools, youth groups, medical professionals and other organisations.

Mermaids
Trustees' annual report
for the year ending March 31st 2022

Adding services and extending our training capacity is a key part of the business plan to enable us to expand the number of professionals committed to supporting transgender children and young people appropriately.

What we do

Trans, non-binary and gender diverse young people and their families require support to cope with isolation, discrimination and prejudice. They experience bullying, both physically and mentally, by their peers, adults, and even people in authority, such as teachers and local authority workers.

Our overarching aim is to create a world where transgender, non-binary and gender diverse children and young people can be themselves and thrive.

We embrace. We empower. We educate.

Mermaids
Trustees' annual report
for the year ending March 31st 2022

A parent's perspective

It's now been over six years since my youngest child, Peter*, came out to me as trans. I can still remember it clearly. Peter (who now uses both 'he' and 'they' pronouns) had been desperately unhappy for a while and I had no idea why. They would lay in their bed and cry uncontrollably. I felt like the worst mother in the world. But then one day, we started talking. I asked what was wrong. I told him it didn't matter what it was, I think I said 'even if you have done something illegal or you want to be a boy'. Looking back, I have no idea why I said that but it helped. At the point of Peter coming out to me, I felt relief! Now I knew what was wrong, I could try and help. I was naive in these early stages about some of the hardships – like transphobia, school, medication and surgeries – that might follow for my youngest child. At the point he came out, I just wanted to reconnect with a very unhappy child and help them in the now. Peter was at an all girls' school at the time, and we both decided a mixed one would be better. Unfortunately, they were not going to accept Peter as a boy. I was distraught. I didn't know where to turn as I had no idea if any school would accept my child for who they really were. I soon turned to the internet for help – and in my searching I found an organisation called Gender Identity Research and Education Society (GIRES) so I called them and spoke to a lovely staff member who signposted me to Mermaids. That was such a happy accident and even though that was a real low point for me early on, looking back, I am so fortunate that it led me to find Mermaids. They reassured me that Peter should be allowed to wear whichever uniform they wanted and be addressed as a boy and so we set about finding a new, more accepting school. Very early on, we attended some residential weekends. At a Mermaids residential, families can meet each other and have an opportunity to be in a safe space away from the real world for a few days and really bond with others who know a bit about what you are going through. There are information sessions for parents and lots of activities for the children and young people. On these weekends, Peter found a place to truly relax and be himself. And the friends I made there will be friends for life, we bonded over something enormous in our lives and continue to support each other through the ups and downs. It was at Mermaids residentials and on the Mermaids forum where I learned the most about being trans – all the possible medical treatments that Peter might choose, all the difficulties that we might face as a family but also many, many moments of trans joy. I have met some amazing people and they are very special friends now. I have gained a great deal from being able to meet other Mermaids families. I am fortunate enough that I live near a local group meeting and we meet every month. At these local meetings you see the trans children and young people truly blossom. They arrive, nervous, hesitant and sometimes still with old names, pronouns and clothes. As the months go on, you see them grow into their true selves, encouraged by the realisation that they are not alone. It's here that parents and carers get the support and reassurance to allow them to be free to be themselves. Peter being trans and us working through some of their transition together has brought us a lot closer. When both of my children were little, I didn't really think about what their futures would look like. I have always told them that it didn't matter to me whether they had male or female partners. I have never really dreamt of university degrees, white weddings or specific careers. What has always been important to me is that they are happy. I guess that might be why I have not struggled as much as some parents with a grieving process. That, and the fact that when Peter came out, I felt like I had got them back rather than lost them. I know a lot of parents really struggle with a sense of loss

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Trustees' annual report
for the year ending March 31st 2022

and I totally understand that. They feel they are losing their son or daughter when they start to transition. There is a new name and new pronouns, as well as quite often a change of appearance, such as hair styles and clothes. Sometimes, the dreams – like walking them down the aisle in a white dress, or having grandchildren – disappear in a flash. But for me, I had lost Peter long before they came out, and actually their coming out meant that I was able to reconnect with them. I know that whatever either of my children look like on the outside, they are the same people on the inside and I love them both and am so, so proud of them for being brave enough to be their true selves. I know thinking that your child might be transgender is scary. There are so many things to be worried about navigating the world as a gender non-conforming person. But what I saw in my child – and I see regularly at Mermaids meetings – is the happiness and self confidence that comes from being allowed to express themselves. I hope that any parent whose child is gender questioning will listen to their child, let them take the lead and walk with them wherever the path takes you. It's not an easy one but it will be one that means you truly get to know your child in a way that not every parent gets the opportunity to do. There is nothing better than seeing them being their authentic selves and being happy. After all, isn't that really all we should want for our children?

Mermaids
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Introducing MANGO

Welcome to MANGO, an activist and advocacy youth engagement programme for 16-19 year olds which we launched in 2022.

We are MANGO. We are a group of teenagers that are fighting for a more equal society for all. We're trans and proud. We're young people who actually care and reject the heavily enforced behavioural and societal stereotypes placed upon teenagers and young adults. We're kind, supportive, welcoming, brave, vocal and passionate. We're more self-aware than we're given credit for – we're powerful, angry and frustrated most of the time. We're the current and future leaders and we want you to LISTEN and RESPECT us.

We believe in full trans liberation, not just assimilating into cis-het society. We believe everyone is their own individual, and we appreciate all forms of trans life, including those which do not fit neatly into societal ideals of trans men, women and non-binary identities. We value those who have different experiences from our own, and our vision of liberation can only be achieved through wide systemic change, based in solidarity with other marginalised groups and centring intersectionality. We aim to be inclusive of everyone and want to improve the lives of all oppressed peoples, not just the trans community. None of us are free, while oppression remains for some.

We want a political climate that uplifts and advocates for all marginalised communities instead of trying to profit off our struggles. We want to live in a society where young people are heard, given credit and value when decisions are made that affect us. A society that provides holistic care for everyone in all aspects of life, where everyone's bodily autonomy is supported through any decision such as abortion or transitioning. A society that sees transitioning as a normal and accepted life event. And better established trans healthcare and mental health services, now!

We believe trans joy is radical and should be central in our fight for liberation. We see a future where nothing is perfect, but no one's existence is political, trans people are not seen as a 'debate' or an 'issue' in the media, there are no waiting times, there is no sadness, or fear, or death, and we sing and we breathe and we love.

Find out more about MANGO at mermaidsuk.org.uk/young-people/mango

Mermaids
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Charitable Activities

Impact of Covid-19

Covid-19 placed us in a position of uncertainty, in common with many other charities, with the cancellation of in-person service delivery and subsequent reduction in our fee income. We worked hard to maintain the stability and sustainability of the charity while working in unprecedented times, supporting families struggling even more due to the restrictions of the pandemic. Our training moved to online delivery and has continued in this mode following the end of the pandemic and training income has grown substantially as a result.

Helpline Services

This has been an unprecedented year for the helpline service team as we have seen contacts rise from 21,727 to 45,730 from the previous year.

To meet the rise in demand we have employed five new Helpline Service Officers during this period, with two coming from the volunteer pool and the other three from outside recruitment. We are proud to see that our volunteers feel so supported in their roles that they continue on to apply for paid roles within the charity.

We are seeing an overall increase in the number of young people contacting us directly, with the highest contact from those aged 12 to 17 years old. This supports our focus on increasing our direct engagement with young people in 2022/2023.

Mermaids' staff and volunteers are often the first point of contact for a young person in crisis, or their families in need of support. The helpline operator may be the first person on calls or chat that a trans young person has ever confided in, so they can provide information and answers to questions and will signpost young people and families for further support if appropriate.

"Talking to Graham was like a breath of fresh air... after the call I was like 'Phew!' and have felt so much more engaged and happy since then."

"It's also just really nice to be able to get this off my chest."

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"I'm just thankful for this conversation today. Thanks for listening."

"I would like to pass my thanks on to the team who supported me when I was going through such a difficult time last week. I was in such a dark place and the staff at the residential unit did not know how to talk to me about gender. I am grateful that the people working at Mermaids were there to give me space to talk through all that was going on for me and to reach out to other organisations to get the specialised support I needed. Thank you so much Mermaids."

Our volunteers form a valuable part of the Helpline Service team, working alongside staff and despite continuing effects of the pandemic they maintained their commitment to the service ensuring that we were still able to provide the much needed support.

2,700 volunteer hours committed to the helpline in 2021-22.

As our volunteers are based right across the UK, ongoing development of the service will include changes to volunteer training so that it can be delivered in a virtual format in order to make it more accessible and easier to deliver.

Local Groups

After going virtual because of the pandemic, most of our groups are now face to face once again, with a few exceptions. This year has also seen the launch of new groups, including the first groups in Scotland and Wales, expanding our presence in the nations.

"Everyone is so lovely and welcoming. It's a great atmosphere and a welcome break from my day."

"I joined the youth drop in to meet and talk to people with similar experiences and be in a group that doesn't judge and question you. I really enjoy the random chats we've had and the general fun and laughter."

Working in partnership with local LGBT+ youth groups, we've formed new family support groups for local families, and are looking to increase the number of groups in 2022/2023 with two groups waiting on a launch date and several others in the pipeline.

Mermaids
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We are currently in the process of interviewing and training over 20 volunteers who will support the opening of new groups in the future.

Residential Weekends

We successfully held the first residential weekend since the pandemic began, in October 2021. Powerful feedback from young people and their families was an important reminder of how important the work we do is.

Games, crafts and activities filled the weekend and the chance for the young people and their families to connect, share and meet in person was life affirming and inspiring.

"I observed many tears and laughter, and a huge rise in confidence from parents and youngsters alike."

"How relaxed and themselves the kids felt around each other with no judgements, free to not have to second think everything."

"I loved the role models session – it gave me hope that my child will lead a fabulous life with our support. I admire and thank all the people that told their journeys, you are all fabulous role models."

Forums

In 2021/2022, we achieved a long-awaited goal, launching our own forum platform to offer a parents group and individual groups for young people aged 12-15, 16-17 and for those aged over 18 years.

This year, work has continued on developing user experience for the forums, safe spaces which reduce isolation and loneliness by providing peer support and connections with others in the same or a similar position, and those further along the journey.

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The Helpline Service Manager and team run the security checks and monitor online activity, including any content to keep young people safe. Staff are on hand to deal with any disruptive, negative or emotional language, but also respond if individual help is required in specific circumstances – for example, name change, pronoun change, difficulties with school or other services.

In 2021/2022, membership of the parents' group was 1049 and for the youth forums 334. Numbers have since risen and we're currently carrying out work to boost both membership numbers and levels of engagement, particularly with young people.

Legal and Policy

Our legal and policy efforts work together towards protecting and promoting equality for trans, non- binary and gender diverse young people by platforming the voice of those we represent and using what we hear to shape what we focus on and ask people to take notice of.

This has been a politically heavy period of time for trans youth and Legal and Policy have worked to react to some incredibly difficult circumstances.

In March 2022, the Legal and Policy department included the Director of Legal & Policy, Head of Policy and Research, a Legal & Policy Officer, Pro Bono & Legal Strategy Coordinator, Youth Rights Advocate Manager, TPoC Youth Engagement Officer, Trans Inclusion in Sport Officer and Researcher.

Highlights have been launching our first campaign focused on trans inclusion in sport, and our #ActiveAboutInclusion work continues into 2022/2023. We also launched MANGO, a 12-week activist programme for young trans people aged 16-19.

"MANGO was the first time I was in a powerful, consistent and supportive space, full of amazing trans young people and staff with similar interests and passions. What has stood out about MANGO is the joy and enthusiasm for learning and gaining knowledge, through the session plans and by the sharing of pre-existing knowledge throughout the group. I have learnt a multitude of new concepts, historical events and philosophers in addition to an extended reading list. I have loved listening to all members of the group apply and interpret complex topics such as intersectionality, dominant ideologies and the concept of politics happening to us. Despite all the new concepts and terminology my views and ideas were always valued and I never felt uneducated or behind the group. The after-session resources provided were great as they were

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both manageable and accessible, providing a more in-depth takeaway of all that had been discussed, which I'll be using for years to come. It was refreshing to see natural human diversity throughout the course from role models to historic events. Sessions acknowledged but stayed clear of a white ethnocentric perspective of transness and activism, which is so rare to see and be a part of.

MANGO has already given me the incredible opportunity to write to the European Commissioner of Human Rights about life as a trans young person in the UK. I look forward to future opportunities as a part of MANGO and wider- Mermaids campaigns.

Looking back on my application I've met the majority of my goals for participating in the course. A highlight is my increased confidence and self-esteem in general, but in particular, my trans identity and my power to make change even when it feels hopeless. In addition, I've learnt the power of a collective and the strength of solidarity.

MANGO has brought me so many positive emotions that are hard to decipher but joy, inspiration, laughter, connection and strength, were all present. I come away from MANGO feeling light and empowered. I will miss our weekly sessions, however, I know I've made a great network of incredible trans activists across the UK."

Luan (He/Him)

We move forward with a growing profile amongst parliamentarians and civil society having offered evidence to the Council of Europe, as well as the Women and Equalities Select Committee this year, and continue to collaborate with partners on major campaigns including #BanConversionTherapy.

Demand continues to grow within our legal enquiry service, which offers guidance and support to members of the public impacted by prejudice and discrimination in their every day life. The legal team has offered invaluable support to young people and families impacted by the Bell v Tavistock ruling of December 2020, which was overturned by the Court of Appeal in September 2021. The Department also leads on a challenge against the Charity Commission with regard to its decision on awarding LGB Alliance charitable status.

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Corporate Partnerships

We continue to work with many corporate partners who provide both financial and practical support for the charity. We are very grateful for donations, campaigning and fundraising support our partners have offered throughout the year.

With many organisations continuing to work from home through 2021/2022, Mermaids delivered many corporate engagement events virtually including lunch and learns, training and panel discussions. These help engage organisations' staff and raise awareness of the work Mermaids does supporting young people as well as improving understanding of diverse gender identities.

During 2021-22, Mermaids delivered 44 events for companies. Alongside these events, the charity has delivered consultative work for organisations to help them to review and implement trans inclusive policies and practices, while upskilling their HR teams.

Training

In 2021/2022 Mermaids continued to provide quality CPD accredited awareness training to many organisations from the NHS, schools, colleges and universities as well as other public bodies, professionals, and corporate businesses. During 2021/2022 we delivered 329 individual training sessions to over 5,000 people.

"It was lovely to be in a safe space to be able to ask questions... Thank you for enabling us to continue to learn."

"I wanted to thank you on behalf of all our staff who were able to be part of your training yesterday to say just how much we gained from everything that you covered. I have been receiving nothing but positive feedback and thanks from everyone, who now feel more confident and empowered so that moving forwards, they will be better prepared to support any young person who may be experiencing difficulties associated with sexuality or identity."

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Moving training delivery online has been positive and allowed us to have a further reach such as making it easier for people to get access to our training from anywhere in the world.

As we move into 2022, we are developing our training to provide more specific focus on areas such as health, sport, and the workplace, allowing organisations and professionals to gain a more in-depth view of trans lives and lived experience.

Fundraising

Fundraising Standards information

Mermaids relies on the generous support of donors and fundraisers to enable the charity to continue providing support to trans young people and their families. Such incredible support is given via multiple different avenues including individual donations, fundraising events, corporate partnerships, grants and legacy gifts.

The charity employs a small team, who work to develop relationships with individual donors, as well as corporate partners and charitable trusts and foundations, whilst also supporting fundraisers who are taking part in third party challenge events or holding their own fundraising events. In addition, it worked during the accounting period with Rally/Forward Action.

Most of the income Mermaids receives from community and challenge events fundraising is collected on behalf of and transferred to the charity by third party platforms including JustGiving, Enthuse, Tiltify and Meta.

The Charity is a member of the Fundraising Regulator, and it abides by the Code of Fundraising Practice. Throughout the accounting period, no complaints concerning its fundraising practice were received.

Mermaids protect vulnerable people and other members of the public from the following behaviours in the course of or in connection with fundraising activities:

- unreasonable intrusion on a person's privacy

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- unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of charity
- placing undue pressure on a person to give money or other property.

It does so through the provision of staff training, its fundraising practice and complying with the data protection legislation.

Fundraising Developments

Throughout another challenging year, the Fundraising team has continued to adapt and innovate to ensure Mermaids can support more service users than ever before. We are forever grateful for the dedicated and hardworking fundraisers and donors who dedicate their time and energy to raising money and awareness for the charity.

2021-22 has seen a continuation of funding from the National Lottery Community Fund, and the start of Mermaids' three-year grant with The Esmée Fairbairn Foundation, which has made it possible for Mermaids to employ a Youth Rights Advocate Manager for the very first time.

As fundraisers worldwide continue to create inspiring online content to generate donations for the charity, Mermaids increased its digital presence with the campaigns including #MyPrideFamily 2021 and #AwarenessIntoAction on the fundraising platform, Tiltify.

Mermaids had runners in the Great North Run, the Vitality Big Half-Marathon as well as the Virtual London Marathon, with participants determined to complete the events despite Covid related cancellations and postponements.

The team grew in number too, with a Fundraising Assistant joining in July 2021, a Head of Fundraising and a Grants & Foundations Officer in January 2022.

Digital and Communications

Strong responses to high-profile news including the J.K Rowling blog resulted in a coordinated and successful period for our Digital and Communications team and saw a significant spike in web traffic and donations.

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Successful campaigns saw Mermaids' voice continue to advocate for our community across all areas of daily life. We closely supported the Legal & Policy team to ensure the charity offered the UK's primary voice for trans rights during and immediately following the Bell v Tavistock High Court judgement, appearing on all major UK TV networks.

Our social media audience, reach and engagement has grown considerably in 2021/2022, and we received a great response to the first season of our podcast, She Said They Said, which launched in 2021, and was featured as Podcast of the Week in the Guardian.

Mermaids will continue to champion our service users through the voices of trans, non-binary and gender diverse young people and their families. The next year will build on this further as we continue our Digital Transformation work, enabling us to mobilise the public at scale.

Research

During 2021/2022 we carried out several research projects. They were designed from the ground up by Mermaids, with the support of academics from various Universities. During the financial year and since then we have been focusing on:

Primary Care (GP) Research: This research was designed to find out more about the primary care experiences of the children, young people and families that Mermaids supports.

Sports Research: This research aims to find out more about the barriers which may make it more difficult for young people to access sport.

Parental Support Research: This is a piece of cross-sectional research which used a survey to find out about the parental support experiences of Mermaids' young people (aged 11-19).

Employment Research: Mermaids is going to lead a project which will help organisations become more trans inclusive and create opportunities for trans YP through work experience and internship placements at trusted organisations.

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Lottery Research: This is a longitudinal research project (3 – 5 years) which aims to gather feedback from families about their experiences of Mermaids and their operational satisfaction.

Clinical Care Research: This research was put together in response to the Tavistock court case. The survey aimed to find out more about the experiences of trans YP and their families when accessing clinical care in the UK.

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Where we are going

The world continues to be a hostile place for trans, non-binary and gender diverse young people and their families. Worrying action is being proposed at a national, Government level as well as a continuing wave of anti-trans campaigners getting national press attention. As a result, we are refreshing our current strategy in 2022/2023 as things have moved on since 2021/2022 and Mermaids needs to continue to be agile to face the challenges while showcasing trans joy.

Mermaids Strategy: 2021-2024

Vision	To create a world where trans* YP can be themselves and thrive.				
Mission	To relieve the mental and emotional stress of all those aged 19 years and under who are trans*.				
Values & Behaviours	Embrace	Empower	Educate		
Social Objectives	To reduce distress and isolation, and increase confidence of trans* YP	To create a supportive environment for trans* YP through work with those closest to them	To increase societal understanding of trans* YP's lives and lived experience		
Ambitions	Amplify Mermaids' voice and service user stories, establishing the charity as Europe's most respected trans organisation.	To support 15,000 trans* YP and their families annually, to enable them to achieve best outcomes	Focus on legal and policy work to challenge injustice, so trans* YP can live without prejudice and discrimination		
Strategic Goals	Amplifying YP's voices to ensure that conversations about them include them	Ensure core services are safe and effective, with trans* YP's wellbeing paramount	Use strategic litigation to challenge inequality and further freedoms of trans* YP	Diversification of income through strategic projects	Ensure inclusion and equality within the charity and externally for all service users
Metrics	<ul style="list-style-type: none"> • Communications strategy to amplify trans* YP engagement • Social media reach 	<ul style="list-style-type: none"> • Ongoing core services analysis with departmental focus, targets and oversight 	<ul style="list-style-type: none"> • Analysis of cases taken annually and outcomes against projected targets 	<ul style="list-style-type: none"> • Fundraising strategy identifying income sources, targets and responsibilities 	<ul style="list-style-type: none"> • Internal and external diversity and inclusion monitoring, planning and targets

We will continue to focus on our core services that have never been more needed and we are well on our way to engaging more widely in changing the public perception of transgender youth and effecting change through our communications, research, and education.

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Structure, Governance and Management

The organisation is a charitable incorporated organisation, registered as a charity on 20th February 2015 in England and Wales. The charity is constituted under a constitution dated 1st November 2014.

In line with its constitution the governance of the charity is conducted by its Board of Trustees who delegates the operational day to day responsibilities to the CEO and the wider staff team.

The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

Recruitment of trustees is conducted in an open and transparent way via means of advertising any vacancies on the charity's website and through other, mainly online, channels. Each prospective candidate for the post of trustee is interviewed and needs to be appointed by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. An enhanced DBS check is obtained for all trustees and all trustees sign an eligibility declaration form confirming that there is no legal impediment to their appointment.

As part of their induction, new charity trustees receive a copy of the current version of the organisational constitution and a copy of the latest Annual Report and statement of accounts. Training on the role and responsibilities of trustees is also made available.

At approximately the same time every year, the position of one-third of the charity trustees shall be subject to review. The purpose of this review, conducted by the other trustees, shall be to ascertain if it is in the CIO's best interests for that individual to continue in post.

Trustees meet at regular intervals and during 2021/2022 also established a dedicated Finance, Audit and Risk Subcommittee.

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Charitable Objects

The Charity's Objects are to relieve the mental and emotional stress of all persons aged 19 years and under who are in any manner affected by gender identity issues, and their families, and to advance public education in the same.

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit under Charities Act 2011. The trustees are confident that Mermaid's aims and activities are following the regulations on public benefit.

Risk Management

Trustees review the risk register on an ongoing basis. If a new risk is identified, then the register is reviewed as a matter of urgency and plans implemented to reduce/mitigate/accept the risk.

Remuneration policy for key management personnel

Pay scales for the remuneration of senior staff are brought to the trustees by the CEO and are based on industry comparisons. The decision of the remuneration for the CEO is decided by the board and reviewed annually.

Funds held as custodian trustee on behalf of others

Not applicable.

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Investment Policy

Mermaids may make investments either to receive a financial return to spend on their aims, to reduce risk through diversification, or as a way of directly furthering those aims.

Any proposal to open a new investment account must be approved by a resolution by the Board.

The aim of this policy is to ensure the trustees act in the best interests of Mermaids when making investments and when any investment is made, should include the following:

- an investment policy which includes investment objectives, risk, cash flow requirements, timing, ethical policy, management reporting and monitoring and approval and review as required detailing all investments made
- consideration of the need for diversification of investments, including bank accounts
- acknowledgement that professional advice should be sought, where appropriate, on the selection or disposal of investments.

The Finance Director is responsible for ensuring that all investment income due has been received.

Investment performance will be regularly monitored by the CEO and Finance Director and reported to the Board.

During the accounting period, the charity invested some of its unrestricted reserves through:

- M&G Equities Investment Fund for Charities (Charifund). The fund aims to provide: an annual yield above that available from the FTSE All-Share Index; an income stream that increases every year; and a level of capital growth, net of the Ongoing Charge Figure, that is higher than inflation over any ten-year period, as measured by the UK Retail Prices Index
- CCLA COIF Charities Investment Fund. The Fund aims to be a long-term, sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy. The portfolio has a bias towards real assets, predominantly global equities but also property investments and infrastructure.

Financial Review

Mermaids is becoming increasingly well known for our work supporting families and young people and this has continued to result in substantial income from donations throughout the year, and partnerships with organisations that wished to support our work.

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We know that we were very fortunate to be in this position, especially when considering the increased hostility towards transgender people in general.

The charity was in a strong position at the end of the financial year 2021/22. There has been sustained growth across the last three years. In 2020/21 our income was £1,847,868, with donations of £1,656,999.

In 2021/22 our income was £1,949,606, with donations of £1,659,146. Total expenditure was £1,823,594. At the end of 2021/22 total reserves stood at £1,124,209 of which £1,073,207 were unrestricted funds.

At the end of 21/22 we were looking to continue to invest in our training provision, local and national service delivery, communications and awareness raising and merchandise opportunities. We were also looking to expand our services across the country, particularly in Northern Ireland, Wales and Scotland. We wish to diversify our income to ensure that we are not reliant on any one stream of income, recognising that inflation and the cost-of-living crisis is likely to impact us, and in fact all other charities, for some time to come.

Trustees are aware of the continuing criticism of Mermaids as an authority in transgender children's rights. We will continue to robustly defend our service users and their families and are very grateful for the support that we receive that enables us to do so.

Reserves Policy

The Mermaids Reserves Policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of minimum four months should a shortfall in income occur, to take account of potential risks and contingencies or to take advantage of new opportunities.

For 2022/23, four months' operational costs total £838,594; based on four months expenditure in the 22/23 budget approved by the Board. Mermaids had £1,073,207 in unrestricted funds at the year-end 31 March 2022 and so was compliant with the current reserves policy.

Post year-end developments

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The Charity Commission opened a regulatory compliance case into Mermaids in October 2022 and announced a statutory inquiry into Mermaids in December 2022.

In April 2022 we were joined by SAIL Northern Ireland. Susie Green, our former CEO, left the charity in November 2022. An Interim CEO was appointed in December 2022.

Principal Risks and Financial Uncertainties

Principal risks affecting the charity at the time of preparing the report result from the impact of negative media coverage and the regulatory Charity Commission compliance case which in December 2022 became a statutory inquiry. Those risks include potentially reduced income from trusts and foundations and our corporate supporters, reputational risks as well as a risk to our partnerships. The Board of Trustees continues to proactively address them via direct conversations with our funders and partners and is taking steps to prepare for an anticipated reduced income during the next financial year 2023/2024.

The Trustees have fully co-operated with the Charity Commission and will continue to do so in the coming weeks. There is a shared understanding about the difficult situation the charity is facing and equally a shared determination to address it head on while strengthening the charity in the process, as well as taking any necessary steps.

Going Concern

The trustees considered all information available to them, including the impact of the post-year end developments and principal risk and financial uncertainties, and reassured themselves that the charity remains a going concern.

Mermaids
Trustees' annual report
for the year ending March 31st 2022

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 20/01/2023 and signed on their behalf by

Belinda Bell
Signature

Belinda Bell

Chair of the Board of Trustees

Katarzyna Khider
Signature

Katarzyna Khider

Treasurer

Independent Auditor's Report
to the trustees of
Mermaids

Independent Auditors' Report

Opinion

We have audited the financial statements of Mermaids (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue

Independent Auditor's Report
to the trustees of
Mermaids

as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report
to the trustees of
Mermaids

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144f the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of legal advisors around actual and potential litigation and claims and any instances of non-compliance with laws and regulations.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report
to the trustees of
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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Slade & Cooper Limited

Statutory Auditors

Beehive Mill

Jersey Street

Manchester

M4 6JG

Date: 23/01/2023

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Mermaids
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	1,424,146	235,000	1,659,146	1,656,999
Charitable activities:	4				
Helpline		26,817	15,000	41,817	5,000
Volunteers & events		-	-	-	24,000
Training		141,246	10,000	151,246	59,546
Campaigning and advocacy		-	-	-	10,000
General		8,068	-	8,068	56,192
Other trading activities	5	19,398	-	19,398	12,783
Investments	6	19,031	-	19,031	575
Other income		50,900		50,900	22,773
Total income		1,689,606	260,000	1,949,606	1,847,868
Expenditure on:					
Raising funds	8	107,808	-	107,808	80,818
Charitable activities:	9				
Helpline		525,840	78,891	604,731	252,648
Volunteers & Events		140,372	30,051	170,423	188,510
Training		91,458	16,553	108,011	131,155
Comms & Digital		327,136	61,698	388,834	317,404
Legal & Policy		393,685	50,102	443,787	210,709
Total expenditure		1,586,299	237,295	1,823,594	1,181,244
Net income/(expenditure) before net gains/(losses) on investments		103,307	22,705	126,012	666,624
Impairment of unlisted investments		-	-	-	-
Unrealised gains/(losses) on investments		15,525	-	15,525	12,750
Net income/(expenditure) for the year	11	118,832	22,705	141,537	679,374
Transfer between funds		-	-	-	-
Net movement in funds for the year		118,832	22,705	141,537	679,374
Reconciliation of funds					
Total funds brought forward		954,375	28,297	982,672	303,298
Total funds carried forward		1,073,207	51,002	1,124,209	982,672

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Mermaids
Balance sheet as at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	15	19,265	12,455
Investments	16	649,869	333,783
Total fixed assets		669,134	346,238
Current assets			
Debtors	17	150,100	77,333
Current asset investments	18	174,439	-
Cash at bank and in hand	19	174,472	629,190
Total current assets		499,011	706,523
Liabilities			
Creditors: amounts falling due in less than one year	20	(43,936)	(70,089)
Net current assets		455,075	636,434
Total assets less current liabilities		1,124,209	982,672
Net assets		1,124,209	982,672
The funds of the charity:			
Restricted income funds	21	51,002	28,297
Unrestricted income funds	22	1,073,207	954,375
Total charity funds		1,124,209	982,672

The notes on pages 33 to 51 form part of these accounts.

Approved by the trustees on 20/01/2023 and signed on their behalf by:

Belinda Bell

Belinda Bell (Chair)

Mermaids
Statement of Cash Flows
for the year ending 31 March 2022

	Note	2022 £	2021 £
Cash provided by/(used in) operating activities	25	13,732	592,523
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		19,031	575
Purchase of tangible fixed assets		(12,481)	(9,390)
Purchase of investments		(300,561)	(300,000)
Cash provided by/(used in) investing activities		(294,011)	(308,815)
Increase/(decrease) in cash and cash equivalents in the year		(280,279)	283,708
Cash and cash equivalents at the beginning of the year		629,190	345,482
Cash and cash equivalents at the end of the year		348,911	629,190
Represented on the balance sheet as:			
Current asset investments		174,439	-
Cash at bank and in hand		174,472	629,190
		348,911	629,190

Mermaids

Notes to the accounts for the year ended 31 March 2022

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mermaids meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 March 2022 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 March 2022 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Computer Equipment	25%
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Notes to the accounts for the year ended 31 March 2022 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are shown in the Balance Sheet measured initially at cost and subsequently measured at fair value or cost less impairment. The impairment amount has been recognised on the basis of the value of the only third party offer the trustees have received for the shares. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

q Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the charity using the methodology set out in note 8.

The money purchase plan is managed by the Peoples Pension and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no contributions outstanding at the year-end.

2 Legal status of the charity

The charity is an charitable incorporated organisation, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £
Donations	1,040,134	145,000	1,185,134
Trusts & foundations	47,120	90,000	137,120
Donations in kind	336,892	-	336,892
	1,424,146	235,000	1,659,146
Total	1,424,146	235,000	1,659,146

Donations in kind relate to pro bono legal services received

Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	1,147,456	227,899	1,375,355
Trusts & foundations	-	30,000	30,000
Donations in Kind	251,644	-	251,644
	1,399,100	257,899	1,656,999
Total	1,399,100	257,899	1,656,999

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Trusts & foundations	-	15,000	15,000
Service contract	26,817	-	26,817
Subtotal for helpline	26,817	15,000	41,817
Training courses	141,246	-	141,246
Trusts & foundations	-	10,000	10,000
Subtotal for training	141,246	10,000	151,246
Other grant income	8,068	-	8,068
Subtotal for general charitable activities	8,068	-	8,068
Total	176,131	25,000	201,131

Training course was disclosed under trading income in the previous year. It is considered to be part of the Charity's charitable activities. The comparative figure has been moved from note 5 to note 4.

Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
<i>Clothworkers Foundation</i>	-	5,000	5,000
Subtotal for helpline	-	5,000	5,000
<i>Global Fund</i>	-	24,000	24,000
Subtotal for Residential Weekend	-	24,000	24,000
<i>Training courses</i>	59,546	-	59,546
Subtotal for Training	59,546	-	59,546
<i>LGBT Foundation</i>	-	10,000	10,000
Subtotal campaigning and advocacy	-	10,000	10,000
<i>Other grant income</i>	26,192	30,000	56,192
Subtotal for general charitable activities	26,192	30,000	56,192
Total	26,192	69,000	95,192

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

5 Income from other trading activities

	2022 £	2021 £
Merchandise Sales	3,171	3,753
Events income	469	519
Consultancy and speaker fees	15,758	8,511
	19,398	12,783
	19,398	12,783

All income from other trading activities is unrestricted.

6 Investment income

	Unrestricted £	Restricted £	2022 £
Income from bank deposits	27	-	27
Investment income received	19,004	-	19,004
	19,031	-	19,031
	19,031	-	19,031
 <i>Previous reporting period</i>			
	Unrestricted £	Restricted £	2021 £
<i>Income from bank deposits</i>	575	-	575
<i>Dividends received</i>	-	-	-
	575	-	575
	575	-	575

7 Other income

	2022 £	2021 £
Insurance receipt	50,000	-
Other	900	22,773
	50,900	22,773
	50,900	22,773

All income from other other income is unrestricted.

8 Cost of raising funds

	2022 £	2021 £
Staff costs	63,945	62,875
Other staff costs	41,476	-
Fundraising expenses	2,387	17,943
	107,808	80,818
	107,808	80,818

All expenditure on cost of raising funds is unrestricted.

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

9 Analysis of expenditure on charitable activities

Current Reporting Period	Helpline £	Volunteers & Events £	Training £	Comms & Digital £	Legal & Policy £	Total 2022 £
Staff costs	311,309	59,150	54,661	175,435	230,388	830,943
Residential Expenses	-	2,280	-	-	-	2,280
External Events	-	2,295	-	-	-	2,295
Project Costs	-	-	-	-	-	-
Training Expenses	7,288	2,650	1,325	5,301	5,301	21,865
Miscellaneous Expenses	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-
Depreciation	1,890	687	344	1,375	1,375	5,671
Governance costs (see note 10)	150,107	54,584	27,292	109,169	109,169	450,321
Support costs (see note 10)	134,137	48,777	24,389	97,554	97,554	402,411
Total	604,731	170,423	108,011	388,834	443,787	1,715,786
Restricted	78,891	30,051	16,553	61,698	50,102	237,295
Unrestricted	525,840	140,372	91,458	327,136	393,685	1,478,491
Total	604,731	170,423	108,011	388,834	443,787	1,715,786

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

9 Analysis of expenditure on charitable activities continued

<i>Previous reporting period</i>	<i>Helpline</i>	<i>Residential Weekend</i>	<i>Training</i>	<i>Raising Awareness</i>	<i>Campaigning and advocacy</i>	<i>Total 2021</i>
	£	£	£	£	£	£
<i>Staff costs</i>	126,256	61,203	30,040	151,834	122,241	491,574
<i>Residential Expenses</i>	-	915	-	-	-	915
<i>Prides</i>	-	-	-	-	-	-
<i>Project Costs</i>	-	-	-	1,262	-	1,262
<i>Training Expenses</i>	-	-	-	-	-	-
<i>Miscellaneous Expenses</i>	-	-	-	-	-	-
<i>Bad Debts</i>	-	-	-	-	-	-
<i>Depreciation</i>	304	304	101	607	708	2,024
<i>Governance costs (see note 10)</i>	88,476	88,476	88,477	88,477	-	353,906
<i>Support costs (see note 10)</i>	37,612	37,612	12,537	75,224	87,760	250,745
Total	252,648	188,510	131,155	317,404	210,709	1,100,426
<i>Restricted</i>	161,449	53,258	9,961	67,934	47,334	339,936
<i>Unrestricted</i>	91,199	135,252	121,194	249,470	163,375	760,490
Total	252,648	188,510	131,155	317,404	210,709	1,100,426

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

10 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2022 £
Salaries	staff numbers	179,911	-	179,911
Other Staff Costs	staff numbers	82,951	-	82,951
Marketing and communication	staff numbers	5,558	-	5,558
IT Costs	staff numbers	57,057	-	57,057
Travel and Accomodation	staff numbers	19,120	-	19,120
Premises Costs	staff numbers	18,684	-	18,684
Office and Administration	staff numbers	39,131	-	39,131
Accountancy services	Governance	-	4,578	4,578
Legal and professional	Governance	-	445,743	445,743
		<hr/>	<hr/>	<hr/>
		402,412	450,321	852,733
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<i>Previous reporting period</i>	<i>Basis of apportionment</i>	<i>Support £</i>	<i>Governance £</i>	<i>Total 2021 £</i>
<i>Salaries</i>	<i>project income</i>	<i>165,184</i>	<i>-</i>	<i>165,184</i>
<i>Other Staff Costs</i>	<i>project income</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Marketing and communication</i>	<i>project income</i>	<i>4,670</i>	<i>-</i>	<i>4,670</i>
<i>IT Costs</i>	<i>project income</i>	<i>45,685</i>	<i>-</i>	<i>45,685</i>
<i>Travel and Accomodation</i>	<i>project income</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Premises Costs</i>	<i>project income</i>	<i>20,205</i>	<i>-</i>	<i>20,205</i>
<i>Office and Administration</i>	<i>project income</i>	<i>15,001</i>	<i>-</i>	<i>15,001</i>
<i>Accountancy services</i>	<i>Governance</i>	<i>-</i>	<i>3,815</i>	<i>3,815</i>
<i>Legal and professional</i>	<i>Governance</i>	<i>-</i>	<i>350,091</i>	<i>350,091</i>
		<hr/>	<hr/>	<hr/>
		250,745	353,906	604,651
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

11 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022	2021
	£	£
Depreciation	5,671	3,238
Operating lease rentals:		
Property	20,152	4,959
Independent examiner's fee/Accountancy Services	-	315
Audit fee	3,500	3,500
	-	-

12 Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	801,060	619,929
Social security costs	313,280	54,794
Pension costs	79,431	38,073
Other staff Costs	5,456	6,837
	1,199,227	719,633

Allocated as follows:

Cost of raising funds	105,421	62,875
Charitable activities	830,944	491,574
Support costs	262,862	165,184
	1,199,227	719,633

One employee has total employee benefits in the range £60,000 - £ 70,000 (2021: One).

The average number of staff employed during the period was 34 (2021: 23.5).

The average full time equivalent number of staff employed during the period was 33 (2021:22.5).

The key management personnel of the charity comprise the trustees, Chief Executive, Director of Legal and Policy, Director of Comms Digital and Fundraising, Director of Operations and Director of Finance (2021: the trustees, Chief Executive, Director of Legal and Policy, Director of PR, Comms and Fundraising, and Director of Finance)

The total employee benefits of the key management personnel of the charity were £246,943 (2021: £187,930).

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

13 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2021: Nil).

No (2021:No) members of the management committee received travel and subsistence expenses during the year (2021: £Nil).

Aggregate donations from related parties were £nil (2021: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

15 Fixed assets: tangible assets

Cost	Computer equipment £	Total £
At 1 April 2021	18,254	18,254
Additions	12,481	12,481
Disposals	-	-
	30,735	30,735
	30,735	30,735
Depreciation		
At 1 April 2021	5,799	5,799
Charge for the year	5,671	5,671
Disposals	-	-
	11,470	11,470
	11,470	11,470
Net book value		
At 31 March 2022	19,265	19,265
	19,265	19,265
At 31 March 2021	12,455	12,455
	12,455	12,455

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

16 Investments

	2022 £	2021 £
Market value at the start of the year	333,783	21,033
Add: additions to investments at cost	300,561	300,000
Disposals at carrying value	-	-
Add net gain/(loss) on revaluation	15,525	12,750
Impairment of unlisted shares	-	-
	649,869	333,783
Cash held by investment broker pending reinvestment	-	-
	649,869	333,783
	649,869	333,783
Investments at fair value comprised:		
M+G Charifund units	444,932	320,783
CCLA COIF units	191,937	
Unlisted Shares at cost less impairment	13,000	13,000
	649,869	333,783
	649,869	333,783

17 Debtors

	2022 £	2021 £
Grants receivable	-	-
Trade debtors	88,980	56,081
Other debtors	-	-
Prepayments and accrued income	61,120	21,252
	150,100	77,333
	150,100	77,333

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

18 Current asset investments

	2022 £	2021 £
Cash equivalents on deposit Flagstone Multibank platform	174,439	-
	174,439	-
	174,439	-

19 Cash at bank and in hand

	2022 £	2021 £
Short term deposits	26,848	511,821
Cash at bank and on hand	147,624	117,369
Other	-	-
	174,472	629,190
	174,472	629,190

20 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,403	14,307
Income received in advance	20,470	-
Other creditors and accruals	6,063	55,782
	43,936	70,089
	43,936	70,089

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

21 Analysis of movements in restricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Helpline	-	15,000	(15,000)	-	-
Volunteers & events	11,596	-	(11,596)	-	-
Training	-	10,000	(4,027)	-	5,973
Campaigning & advocacy	-	20,000	-	-	20,000
Core support	16,701	215,000	(206,672)	-	25,029
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	28,297	260,000	(237,295)	-	51,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Previous reporting period</i>	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2021 £</i>
<i>Henry Smith</i>	-	30,000	(30,000)	-	-
<i>LGBT Foundation</i>	-	10,000	(10,000)	-	-
<i>Clothworkers Foundation</i>	-	5,000	(5,000)	-	-
<i>Starbucks</i>	-	100,449	(100,449)	-	-
<i>Hamlyn</i>	-	30,000	(13,299)	-	16,701
<i>Youth Fund UK</i>	10,000	-	(10,000)	-	-
<i>Ford Britain Trust</i>	-	2,450	(2,450)	-	-
<i>Global Fund</i>	-	24,000	(12,404)	-	11,596
<i>Tudor Trust</i>	31,334	-	(31,334)	-	-
<i>NLCF</i>	-	125,000	(125,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	41,334	326,899	(339,936)	-	28,297
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

21 Analysis of movements in restricted funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
Helpline	- includes funding towards staff costs and a volunteer manager for this activity.
Volunteers & events	- funding towards the salary of an events co-ordinator
Training	- to deliver training within sports clubs.
Campaigning & advocacy	- to set up YAP panel
Core support	- includes funding towards delivering the strategic plan & core costs

22 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	941,375	1,689,606	(1,570,774)	-	1,060,207
Unlisted investments	13,000	-	-	-	13,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	954,375	1,689,606	(1,570,774)	-	1,073,207
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	248,964	1,520,969	(828,558)	-	941,375
Unlisted investments	13,000	-	-	-	13,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	261,964	1,520,969	(828,558)	-	954,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
Unlisted investments	Represent the cost less impairment of unlisted shares

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

23 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	19,265	-	-	19,265
Fixed asset investments	649,869	-	-	649,869
Net current assets/(liabilities)	391,073	13,000	51,002	455,075
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,060,207	13,000	51,002	1,124,209
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	12,455	-	-	12,455
Fixed asset investments	320,783	13,000	-	333,783
Net current assets/(liabilities)	608,137	-	28,297	636,434
	<hr/>	<hr/>	<hr/>	<hr/>
Total	941,375	13,000	28,297	982,672
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

24 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as

	Property		Equipment	
	2022 £	2021 £	2022 £	2021 £
Less than one year	2,458	16,777	-	-
One to five years	-	2,458	-	-
Over five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,458	19,235	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

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

	2022 £	2021 £
Net income/(expenditure) for the year	141,537	679,374
Adjustments for:		
Depreciation charge	5,671	3,238
Loss/(profit) on sale of fixed assets	-	-
(Gains)/losses on investments	(15,525)	(12,750)
Dividends, interest and rents from investments	(19,031)	(575)
Decrease/(increase) in debtors	(72,767)	(48,994)
Increase/(decrease) in creditors	(26,153)	(27,770)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	13,732	592,523
	<hr/> <hr/>	<hr/> <hr/>

Mermaids
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2021

	Unrestricted funds	Restricted funds	Total funds 2021	<i>Total funds</i> 2020
Note	£	£	£	£
Income from:				
Donations and legacies	1,399,100	257,899	1,656,999	666,107
Charitable activities:				
Helpline	-	5,000	5,000	2,000
Volunteers & events	-	24,000	24,000	10,000
Training	-	-	-	100,000
Campaigning and advocacy	-	10,000	10,000	47,000
General	26,192	30,000	56,192	-
Other trading activities	72,329	-	72,329	76,141
Investments	575	-	575	1,189
Other income	22,773	-	22,773	-
Total income	1,520,969	326,899	1,847,868	902,437
Expenditure on:				
Raising funds	80,818	-	80,818	41,486
Charitable activities:				
Helpline	91,199	161,449	252,648	137,035
Volunteers & Events	135,252	53,258	188,510	155,174
Training	121,194	9,961	131,155	469,588
Comms & Digital	249,470	67,934	317,404	69,584
Legal & Policy	163,375	47,334	210,709	168,459
Total expenditure	841,308	339,936	1,181,244	1,041,326
Net income/(expenditure) before net gains/(losses) on investments	679,661	(13,037)	666,624	(138,889)
Impairment of unlisted investments	-	-	-	(17,000)
Unrealised gains/(losses) on investments	12,750	-	12,750	(2,308)
Net income/(expenditure) for the year	692,411	(13,037)	679,374	(158,197)
Transfer between funds	-	-	-	-
Net movement in funds for the year	692,411	(13,037)	679,374	(158,197)
Reconciliation of funds				
Total funds brought forward	261,964	41,334	303,298	461,495
Total funds carried forward	954,375	28,297	982,672	303,298

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

MERMAIDS

England & Wales - Charity number 1160575

Accounts

Mermaids

Report and financial statements
For the year ended March 31st 2021

Mermaids

Reference and administrative information for the year ended 31st March 2021

Charity number 1160575

Registered office and operational address Suite 4, Tarn House, 77 High Street, Yeadon, Leeds, LS19 7SP

Trustees: Trustees who served during the year and up to the date of this report were as follows:

Belinda Bell	Trustee since October 2019
Paul Devlin	Trustee since April 2019
Ethan Butteriss	Trustee since February 2021
Grey Collier	Trustee since February 2021
Joe Dunn	Trustee since February 2021
Jaimin Vadhwana	Trustee since February 2021
Katarzyna Khider	Trustee since February 2021
Katie McDowell	Trustee since February 2021
Alex Feis-Bryce	Trustee until February 2021
Bobbi Pickard	Trustee until December 2020
Stephen Ellis	Trustee until February 2021
XX	Trustee with dispensation
XX	Trustee with dispensation

Key management	Susie Green	Chief Executive
personnel	Andy West	Director of PR, Comms and Fundraising
	John Chilver	Director of Finance
	Lui Asquith	Director of Legal, Policy and Operations

Bankers Charities Aid Foundation Bank
Kings Hill, West Malling, Kent ME19 4TA

Auditors/IE Slade & Cooper Limited
Greenfish Resource Centre, 46-50 Oldham St, Manchester, M4 1LE

The trustees present their report and the audited financial statements for the year ended March 31st, 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

COVID -19

In response to Covid-19, the Charity made rapid changes including initially furloughing all staff involved in face to face training and delivery and approving a budget based on a projected fall in income.

Objectives and activities

Mermaids' overarching aim is to create a world where transgender, non-binary and gender diverse children and young people¹ can be themselves and thrive; to this end, our goal is to relieve the mental and emotional stress of all those aged 19 years and under who are gender diverse, as well as to promote education and awareness. We measure outcomes via an anonymous service user survey focusing on reduction of isolation and loneliness, reduction of distress, and increased confidence and ability to cope.

Trans YP and their families require support to cope with isolation, discrimination and prejudice. They experience bullying, both physically and mentally, by their peers, adults, and even people in authority, such as teachers and local authority workers.

Without adequate support, trans YP are far more likely to drop out of school and are less likely to access higher education. Alternatively, if adequately supported, the outcomes for trans YP are vastly improved. Studies worldwide show a direct link between strong parental and environmental support and higher life satisfaction, higher self-esteem, better mental health including less depression and fewer suicide attempts, and adequate housing.

We also need to address the current hostile environment for trans people in general. Hate crime against trans people is increasing. Trans people are being subjected to concerted attack by the media, resulting in negative impacts on mental health, with evidence mounting of Christian fundamentalist campaigning and funding to challenge support for trans people.

The hostile environment that we find ourselves in has led to the need for additional resource to be channelled into our core service delivery. The recent Bell vs. Tavistock court judgment necessitated a focus on our work on legal and policy as the impact on families and their children was devastating. The case that was heard in March 2021 has alleviated some of the anxiety around the Bell judgment, however there continues to be a concerted and well planned attack against trans children's healthcare globally.

¹ Hereafter referred to as trans YP throughout

Activities

Helpline, email, web chat information and support service: It has been a busy time on the helpline service as we saw a steep rise in contacts with the numbers increasing from 11,725 in the previous year to 21,727 this financial year. This increase in demand has necessitated recruitment of three new Helpline Service Officers, with one of the successful applicants coming from the current volunteer pool and the other two from outside recruitment. Ongoing development of the service will include changes to volunteer training so that it can be delivered in a virtual format, and looking at how we can engage young people in the youth groups on the forum.

Due to Covid19 restrictions we have been unable to deliver any helpline volunteer training during the financial year, but those who attended the last training session in February 2020 remain as part of the helpline team and so we have maintained a volunteer base of 28 volunteers during this year. The volunteers form a valuable part of the helpline service team working alongside staff and during this year committed 2,700 hours to the service.

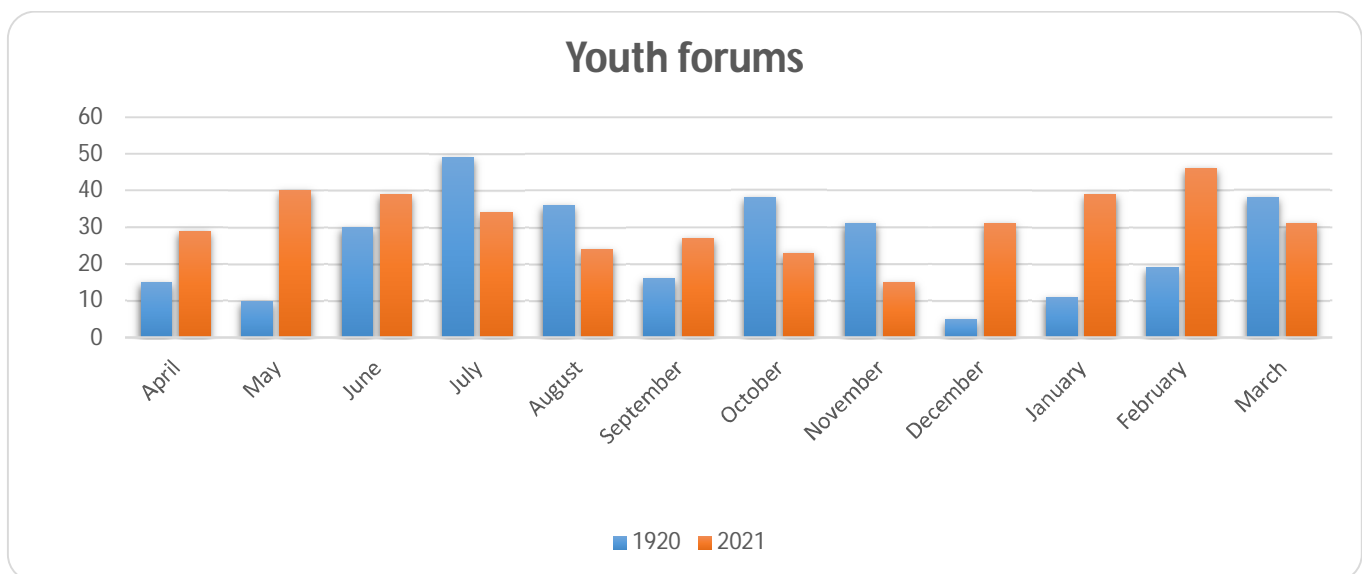
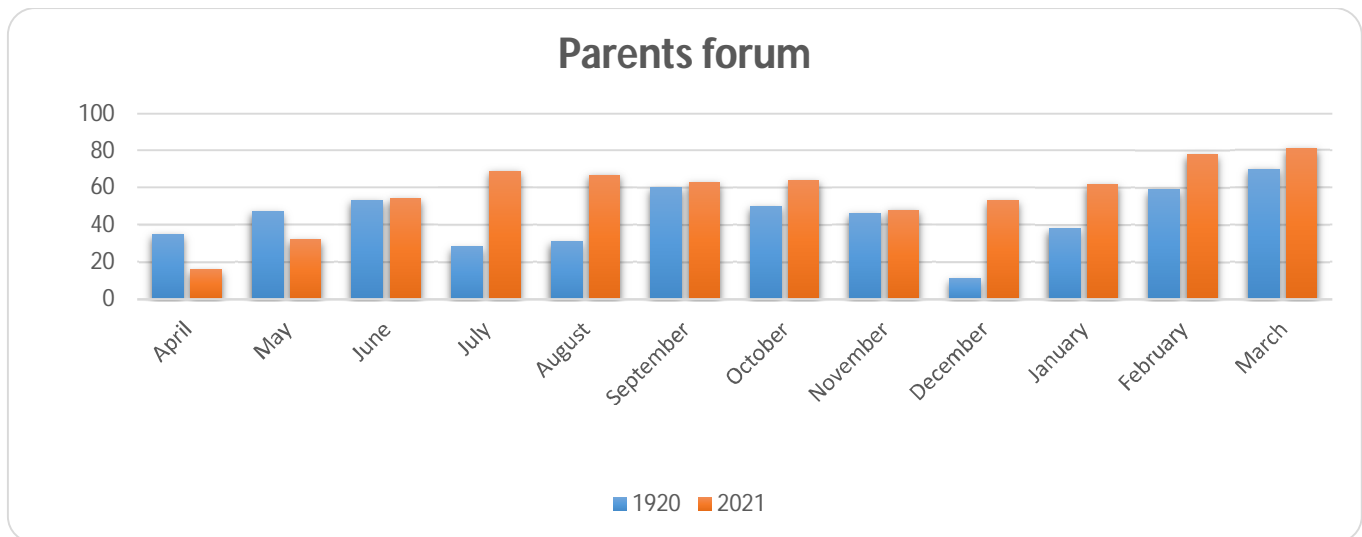
The helpline service is open from 09.00 – 21.00 Monday – Friday. Following the launch of webchat in 2018, and subsequent move to full time hours in February 2020 we have seen more gender diverse young people than ever reaching out to the charity for support, with over 75% of webchats being young people. Helpline and email use is around 50% parents/carers and 26% young people, with the remainder being others involved in young people's lives. Mermaids volunteers and staff are often the first points of contact for a young person in crisis or their families. The helpline operator may be the first person on calls or chat that a trans YP has ever confided in, so they can provide information and answers to questions and will signpost young people and families for further support if appropriate. Additionally, professionals also use this service to request support for young people undergoing medical and/or social transition and their families. Some of these young people come back to web chat on several occasions as they know that they can find a safe space to chat while at the same time receiving affirmation with operators using their correct names and pronouns which is something some have been lacking during this unprecedented time with no access to school or other support networks. These calls, chats and emails, along with those of parents/carers and professionals, are responded to by our highly trained team of volunteers, who work alongside our two Helpline Service Supervisors and five Helpline Service Officers, who are managed by the Helpline Service Manager.

This table provides a summary of the increase in demand over the last 4 years, and the contacts made for each category. The numbers for local groups were not counted historically, but will be included ongoing.

Year	Calls	Emails	Chats	Local Groups	Totals
2018/19	3,497	5,566	639	*	9,702
2019/20	3,305	6,813	1,629	*	11,747
2020/21	3,772	16,526	3,707	420	24,425

Parents' and Youth Online Forums: The parents and teens forums are separate distinct groups for each type of service user; one for parents/carers and another 3 youth groups split into age ranges. As part of extending the service we offer to young people, we added an alumni forum in December 2020 so that rather than leaving us when they reached their 20th birthday, the older age range can move onto the alumni group to maintain contact with their peers. The forums provide peer support, reducing isolation and loneliness, as well as access to others who are in a similar position, or have dealt with this in the past. This service is managed by the Helpline Manager and staffed by the helpline team and volunteers to run the necessary security checks and monitor online activity, including any content around self-harm and suicide. They are on hand to deal with disruptive or negative language, but also respond if individual help is required on specific circumstances – i.e. name change, pronoun change, difficulties with school or other services. Information on local groups is made available to all members of the forums, and the residential weekends are also publicised, albeit none have taken place this year. During the course of this year we have moved our online forums to a new bespoke platform following clear concerns about the digital platforms we were using and the ability to safeguard our members. The new forum has been in use since December 2020 and has been well received. A number of parents and young people who had not used the forums for some time did not accept the invitation to join the new forum, some because they preferred Facebook, some because they no longer needed support.

These graphs shows the number of successful applications to join the parents and youth forums over the last 2 years. Current membership of the parents group is 879 and for the youth forums is 341.



Residential weekends: All residential weekends in 20/21 were cancelled due to COVID-19. We are hoping to reinstate them late in 2021.

Local support groups: Due to the ongoing Covid-19 restrictions, our local support groups have moved online. In addition to eight of our existing groups moving to virtual provision, we have started six new groups. Despite being currently being held virtually, the groups are made up of people from specific local areas. These provide weekly provision for young people and parents as well two non-geographic groups set up to provide space for parents to ask questions and receive peer-to-peer support when their children first come out. We have trained 15 volunteers who will support the opening of new local groups moving forwards.

Training: Mermaids provides effective and CPD accredited training to many organisations, the income generated by these activities supplements training to support trans YP when little or no budget is available, as is often the case in schools. This year, we have delivered 143 sessions. This was lower than expected as delivery was disrupted whilst the department changed from face to face to virtual training.

Organisation Type	Sessions delivered
Business	9
CAMHS	6
Charity	9
College	9
Conference	4
Fostering Agency	11
NHS Trust	10
Other	9
Police	2
School	59
Social Services	12
University	3
Total	143

Other includes sessions for Individual Professionals which we piloted during the pandemic. Participants have included among others, educational psychologists, GP's, and private therapists. We held 6 of these sessions and have a further 8 booked for 21/22. Businesses included members of the music industry and a barber shop. This year Mermaids has delivered training into schools, colleges and universities; the NHS (including CAMHS, GPs, and paediatric nurses), the Police (including the police LGBT+ network), social services, councils, corporates and other charities.

The Training Department has also delivered sessions to:

- Unison
- The London Youth Choir
- The British School, Barcelona
- 4th Year Pharmacy Students from Sussex University
- Recorded a Podcast for the Police College and LGBT+ Police Network.

Income was estimated for 2020/21 at around £30,000, largely due to the expectation that most training would be cancelled for at least a 4 – 6 months period. In practice, despite the need to revise all materials and a reduction in staff from 4 down to 1, income was over £61,000. In 21/22 we have secured a KickStart grant to cover a part time admin/trainee role for the training department for 6 months, with the expectation that this may lead to a full time permanent role. As bookings are increasing we expect that we may need to add additional resource to the department over the course of the next year. Our Training Manager is responsible for our training department and is looking to enhance this part of our service delivery over the course of the next year as part of the National Lottery Community Fund project.

Our CPD virtual delivery model is proving to be popular and we will continue to largely deliver this way after the lockdown restrictions are lifted with face to face delivery being by exception.

Events: While COVID-19 impacted significantly on our ability to deliver face-to-face events, Mermaids has maintained a presence in the virtual events space. Upon announcement of the first lockdown, we hosted *Digifest* in April with the aim of reducing the isolation of trans YP, providing them with engaging online content, aware that they may be living in unsupportive family conditions. At a time when we were anticipating a drop in individual and corporate giving, *Digifest* raised around £20,000 for Mermaids. All Pride events were cancelled and some moved online. The Mermaids Anniversary Gala, which was scheduled in October to celebrate our 25th anniversary was postponed until at least 2022. The events team was furloughed and ultimately reduced from 2.5 to 1 FTE staff. Parents and young people were surveyed by the Events Manager and the insights from this generated a partnership approach with the Local Groups Manager to develop the *What Now? A Parent's Toolkit* series of workshops for parents or carers who had a gender questioning or transitioning child.

Legal and Policy Department (LAPD): Mermaids introduced a legal support service in 2018, which has evolved to become the department that leads on all policy engagement work, as well as legal support. . The LAPD exists to contribute the tools of law and policy to help the charity reach its charitable objectives. The two aspects of the department are distinct, but related. Policy work often inherently involves discussion around law and regulation as legal work often looks to policy best practice. By bringing these two aspects of work together, it allows the nuance of each to inspire and add to the other. Our legal and policy efforts work together towards the ultimate aim of contributing to an effort to protect and promote equality for trans YP within the United Kingdom today.

Focused work within the LAPD: As well as our general legal and policy support service, the LAPD is proud to have two new members of staff that both respectively focus on distinct policy matters:

(i) Trans People of Colour Engagement and Representation

Despite the fact of having historically played a leading role in the advancement of LGBT+ rights, the specific experiences of Black, Asian and racialized trans people are frequently overlooked in the wider – and often most visible – narrative relating to trans rights. This erasure cements the misconception that being trans or part of the LGBT community is a western or white experience, which we know to be untrue.

We are aware that not addressing this reality further contributes to the marginalisation of Trans and non-binary people of colour. As much as we believe and advocate for a holistic support of trans people, we also recognise our own shortcomings when it comes to fully representing people of colour.

Through active listening and engagement with young trans and non-binary people of colour, as well as grassroots organisations that have been leading the work on anti-racism and community building in the LGBT+ sector, we will continue to work to make Mermaids a space where all trans YP feel welcomed, heard and seen.

(ii) Trans inclusion in sport

Our Trans Inclusion Youth Engagement Officer works to ensure all young people can play sport without fear of discrimination. Our focuses are on:

- Assisting young people to find inclusive sporting opportunities local to them
- Supporting parents, guardians and carers seeking to help a young person get involved in sports
- Supporting schools, clubs, grassroots groups as well as National Governing Bodies seeking to improve trans and non-binary inclusion in sport.

The charity was proud to launch its first campaign that focused on sport inclusion in March 2021, which was titled #ActiveAboutInclusion

Legal Support Figures: The LAPD has grown from having one member of staff in 2018, to now having five members of staff.

Since the founding of the LAPD in 2018, the demand on the legal support service has grown exponentially. Many difficulties often faced by our service users are of a legal nature; our service users are still too often the victim of prejudice, discrimination, misconduct as well as at the heart of a familial legal battle. LAPD does not offer legal advice, but rather support, which may include informed information, as well as assistance to individuals seeking legal advice if necessary.

Between 2019 – 2020 (March-March) the LAPD had 220 contacts, which increased to a total of 1,297 contacts between 2020 – 2021 (March-March).

The department has made several submissions to public consultations on various issues impacting trans YP and it continues to build positive relationships with government departments. Mermaids was also proud to give oral evidence to the Women and Equalities Select Committee in March 2021.

Advocacy: The LAPD continues to work to address misconceptions around trans lives and advocates for trans YP to have better access to appropriate and timely support within healthcare and educational settings. We do this by working with a variety of stakeholders, including grassroots and community-based organisations as well as stakeholders within the public sector. Members of the LAPD also regularly attend events across the country to raise awareness around the lives of trans YP.

Research: Abby Barras has recently taken over as the researcher for Mermaids. We are leading on and developing six research projects. These research projects have been designed from the ground up by Mermaids, with the support of academics from various Universities. The table below shows the stage of each research project, expected publications and next steps. A short description of the project is included.

Overview of Research Projects

Primary Care (GP) Research: This research was designed to find out more about the primary care experiences of the children, young people and families that Mermaids supports. Mermaids ran a survey which collected responses from 127 parents and carers and 78 young people.

Sports Research: This research aims to find out more about the barriers which may make it more difficult for young people to access sport. Two focus groups were carried out in 2020, and a survey has been designed. Mermaids will be working with Loughborough University on this project.

Parental Support Research: This is a piece of cross-sectional research which used a survey to find out about the parental support experiences of Mermaids' young people (aged 11-19). The survey was completed by 127 young people.

Employment Research: Mermaids are going to lead a project which will help organisations become more trans inclusive and create opportunities for trans YP through work experience and internship placements at trusted organisations. This research aims to find out from trans young people (16-20) and adults about what helps and hinders in relation to employment. We'd also like to consider the impact that educational experiences can have on an individual's employment aspirations and/or pathway.

Lottery Research: This is a longitudinal research project (3 – 5 years) which aims to gather feedback from families about their experiences of Mermaids and their operational satisfaction. This project requires careful planning as we would like to engage with the same families over this time frame, and identify a university who can also commit.

Clinical Care Research: This research was put together in response to the Tavistock court case. The survey aimed to find out more about the experiences of trans YP and their families when accessing clinical care in the UK. The survey also asked questions relating to experiences around hormone blockers and gender affirming hormone treatment. It received over 200 responses.

IT and Systems: At Mermaids, due to the growth, we have introduced an IT and Systems department. The IT and Systems department focuses on three areas of internal development and security strategy.

IT: First, we are focusing on the continual support and improvement of the internal infrastructure. This includes: hardware such as mobile phones, laptops and computers and equipment to ensure the safety of staff when using a workstation; software that holds our databases, performs daily tasks and improves functionality and management throughout the remote environment; licencing our internal software, hardware and ensuring that we are following guidelines for the use of equipment. Within the IT range, the department covers support requests internally and ensures that all staff are up and running to a high standard with

their devices. The IT area also covers initiation of computer hardware for new staff, ensuring that hardware is delivered and configured prior to the new member's start date.

Systems: Next, we handle the systems and databases throughout the organisation. This includes systems that control our internal communication, external communication (e.g. email, secure email, telephony, websites and forums), and internal data storage. The continual monitoring and improvement of these systems is imperative to the work Mermaids does and ensures that we avoid data leaks, communication loss and helps us run a smooth service. Within systems we also cover user management and the creation of new staff members.

Security: Finally, the IT and Systems department looks after the majority of the internal and external IT security. This is a key area for Mermaids due to the high-risk and sensitive data that potentially passes through our systems. Security is paramount and as such the IT and Systems department performs regular Penetration Tests on various systems at different times throughout the year (at the moment, we have performed 1 in the last 6 months, however another is booked for the end of April). The IT and Systems department ensures that staff training is up to date including the GDPR Refreshers, General Security and Data Knowledge and much more, even down to the basics of "how tos" and "best practice".

Ensuring that we have the capacity for growth within the organisation, the IT and Systems department is currently open to hire for a new position, allowing the strain to be taken away from day-to-day support and allow for an anchor on security focused tasks.

Fundraising: The Fundraising Department has continued to perform strongly; working hard to build on, and develop, the fantastic support Mermaids is shown by donors and supporters from around the globe. In 2020/21, grants were successfully secured from funders including The Paul Hamlyn Foundation, The Henry Smith Charity, The Global Fund for Children and The Clothworkers Foundation. Additional successful grant applications for 21/22 include Esmee Fairbairn and Student Space, to enable us to directly support trans students and add capacity to our legal and policy work. Ongoing stewardship with funders such as the National Lottery was maintained. Mermaids' first charity ballot race places were gained for the Great North Run 2020 and more Regular Giving subscriptions than ever before were added to the donor database.

A new fundraising donor CRM and website greatly strengthened the team's work and, as the impact of COVID-19 became manifest, the team rapidly diversified to offer more virtual fundraising opportunities through online streaming, via platforms such as Tiltify. The new CRM enabled a regular donors' newsletter to be mobilised for the first time as well as bringing 'in-house' the management and processing of the majority of fundraising donations.

In 21/22 we have secured a KickStart grant to cover a part time admin/trainee role for the fundraising department for 6 months, with the expectation that this may lead to a full time permanent role.

Mermaids is mindful of the requirements of the Charities (Protection and Social Investment) Act 2016 relating to fundraising activities. Guidance is given to our fundraising team on compliance with the requirements of the Act, the need to protect vulnerable people and other members of the public from intrusive fundraising activities, respect of individuals' privacy and the obligation not to put any pressure on an individual regarding donations.

Corporate Fundraising

Engagement with corporate supporters and LGBT+ networks continued to grow through lockdown, moving engagement to virtual spaces. The department delivered over 50 events throughout the year to further corporate staff's understanding of the challenges facing trans YP while empowering them to become better allies of the community. These were delivered across many sectors including media, gaming, banking, retail, legal and FMCG. Working with the policy department the charity supported a number of policy reviews of corporate trans inclusion policies, alongside HR training.

Partnerships were established with Amazon Prime for their 'Pride Inside' campaign alongside the charity MindOut and with Tropic Skincare on a Pride product partnership. We would also like to thank Tesco for their generous donation for Pride 2020. Later in 2020 a partnership was created with Cauldron, an inclusive immersive magic venue and shop.

With support provided in-kind from a professional services firm, Mermaids consulted with a number of key partners in 2020 on how we can work better together. As a result Mermaids is designing a programme to help improve employability and provide skills and job opportunities for trans YP. The project is ongoing with a programme aiming to launch later in 2021.

Activities between 2019/20 and 2020/21 are as follows:

Activities	2019/20	2020/21
Corporates Engaged	70	142
Corporate Events	17	51
Corporate consultations	2	6
Partnerships	7	17

The number of corporates engaged with is based on how many receive our corporate newsletters. Partnerships are defined as significant donors and those we've undertaken a programme of work with.

Comms and Media: The Communications and Media department has enjoyed a successful year in spite of challenging times for the third sector, trans people generally and society experiencing the considerable impact of Covid-19. Bringing together the corporate engagement, fundraising and events briefs has resulted in a stronger vision across all departments, setting the foundation for a consolidated PR and communications strategy in 2021/22. The department has grown to include a Campaigns Manager, who is now building a series of original projects, amplifying the voice of the charity and its service users. The communications department has engaged with a number of national sensitive conversations around trans lives, not least the judicial review regarding access to 'puberty blockers'. Mermaids worked closely with the Legal and Policy Department, to ensure the charity offered the UK's primary voice for trans rights during and immediately following the High Court judgement, appearing on all major UK TV networks.

Mermaids and its service users have spoken on network radio and television programmes and appeared in a number of positive articles in the press and online. Service users have been supported by communications in high profile magazine interviews and features, telling their own stories and helping to engage the wider public in authentic discussions around trans issues.

In 2020, Mermaids recognised its responsibility to engage more effectively with underrepresented and marginalised voices, and the department is now working hard to reflect trans people of colour and differently-abled trans people in its public voice and campaigns. The charity's social media reach has grown considerably in the past twelve months, with the Mermaids' Twitter following growing by around 30%, Facebook by 10% and Instagram by 25%. This was made possible via our consistent social media presence and offering a gateway to unrivalled blog analysis of key events and event-defining content following high profile discussion of trans lives by public figures and politicians.

The next year promises to build on the foundation established during 2020/21, with the launch of exciting new projects and campaigns, all designed to grow the Mermaids offering to trans YP and their families, and build a safer, more welcoming society for tomorrow.

Feedback: As part of our service delivery, we are constantly evaluating what we are doing and how we are doing it with our service users. We have an online survey that we invite service users to complete.

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees' report analyses the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Following changes at the board, the trustees put in place a robust process to recruit new trustees for appointment at the start of the 20/21 year. Following this process, we have appointed 6 new members of the board in February 2021.

Service User Feedback

"I would like to pass my thanks on to the team who supported me when I was going through such a difficult time last week. I was in such a dark place and the staff at the residential unit did not know how to talk to me about gender. I am grateful that the people working at Mermaids were there to give me space to talk through all that was going on for me and to reach out to other organisations to get the specialised support I needed. Thank you so much Mermaids."

"This email is for Lynne who I spoke to this afternoon regarding my little one. Please let her know that her support meant the world to me and I was able to be clear and helpful during my meeting. Please let her know I will be referring to her help in the future and that we are really grateful for her time!

I'm 20 now but I've used this forum since I was 17. I first came on here when I was really struggling and through the support on here and from Mermaids I managed to come out at college and legally change my name, everyone in my life uses my correct name and pronouns and it's made me so much more comfortable!"

"Thank you to Kerry for the phone call. Immediately felt better just being able to say a few things out loud to a sympathetic ear without judgement."

I am on the floor! I am completely blown away by the unexpected support! I am most grateful for you and am really overwhelmed. I will reach out to xxxx and really appreciate all support and information! It is heart-warming to know there are people so caring and so customer focussed. Mermaid and their stakeholders are extremely fortunate to have such a caring figure in their organisation. Regards"

"It's also just really nice to be able to get this off my chest." "I'm just thankful for this conversation today thanks for listening, it's so hard to know where to go with these issues." "Keith you are absolutely so helpful, please send it over." "You've been excellent Keith; you are great at what you do. please stick at it!"

Staff Feedback

Mermaids has been a big part of my life for the last few years from volunteering for the helpline and more recently as it became my full time occupation. Through recognising my own queer identity and from talking with young people at Mermaids, it is vital to have a safe place for young people to explore their identity and express themselves free from external prejudice that we see so often. One of my favourite things about working with Mermaids is to see how strong and empowered trans young people are and from talking to them on the helpline or within a youth group I love how much we can learn from these young people just by listening to their experiences and their lives. - Alice

I have previously been a service user (parent of gender diverse child) and a volunteer for Mermaids. Through that I've seen how invaluable the support Mermaids offer is, to the families of, and young people who are gender diverse. As a volunteer I saw how many families you could support through this work, and so when an opportunity came up to take a role within Mermaids that would be offering that support further I jumped at the chance. Working as a Helpline Service Officer, although new to the role, I feel that I am able to give something back to this amazing community. Sarah she/her – Helpline Service Officer

I wanted to work for Mermaids because I'm really passionate about trans rights and I want to support trans young people. Trans people are often mistreated and attacked, so to be able to work in a role where I can support them is amazing. Additionally, although I'm still a young adult, I want to enable trans young people to have a better experience than I did when I first came out almost a decade ago – Keith he/him – Helpline Service Officer

Volunteer Feedback

"I started volunteering for Mermaids almost two years ago, after a student came out to me and I turned to Mermaids for guidance. Mermaids empowered me to support my students and I wanted to ensure other people had the same opportunity. Being able to support young people on the web chat feels like an extension of my role in school and providing guidance for other professionals to engage with the young people in their lives gives me hope for the future". Alice –she/her Helpline Service Volunteer

"I love volunteering for Mermaids because the support you are able to give is really appreciated from those who reach out, whether it's pointing people in the right direction towards the wealth of resources available, or being able to listen and understand when

they want to share how they are feeling. I have been able to use my own experiences of supporting my 21-year-old son through his transition and it all makes volunteering for the charity a really rewarding experience. Christina –she/her Helpline Service Volunteer.”

“Through my work in the education sector, I have encountered many gender-diverse children, young people and their families in need of support. Over time, I began to notice that a common source of support for many of these families was Mermaids. Hearing about the fantastic support and services offered by the Mermaids team and seeing first-hand the powerful impact this had on the children, young people and their families inspired me to apply for a volunteering role. Volunteering for Mermaids allows me to engage in continuous learning, work with a beautifully diverse range of fellow volunteers and motivates me every day to improve the lives of gender-diverse children, young people and their families. “Jennifer- she/her Helpline Service Volunteer.

Achievements and performance

The charity's main activities focus on trans YP and their families, to increase awareness and understanding of the same, and are undertaken to further Mermaids' charitable purposes for the public benefit.

Beneficiaries of our services:

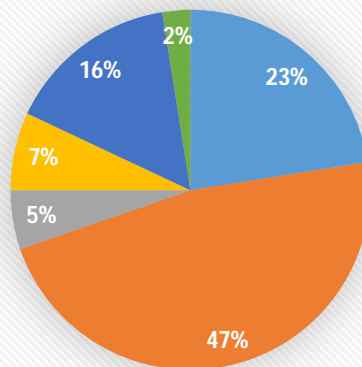
Trans YP. Mermaids supports trans YP. Although the internet is a huge source of information, much of it is incorrect or biased. Young people may not have family support and are an incredibly vulnerable minority. Our helpline/email/chat service and online peer support groups are a lifeline for young people feeling isolated and lost.

Parents of trans YP. Mermaids supports parents of trans YP up to the age of 19 (inclusive). Parents/carers of trans YP often feel isolated and ill equipped to help their children. Information is sparse and often incorrect or biased. Media representation of trans YP is often prejudiced and ill informed, and support is minimal. Through raised visibility of the charity, parents can find information and support when needed, as well as providing access to peer support through online groups, meetings, and residential weekends.

Professionals supporting trans YP. Mermaids currently offers information and support directly through the helpline/email/chat service, alongside materials on the website for professionals who work supporting young people. We also deliver trans-inclusive diversity training to schools, youth groups, medical professionals, and other organisations. Adding services and extending our training capacity is a key part of the business plan to enable us to expand the number of professionals committed and equipped to support trans YP appropriately.

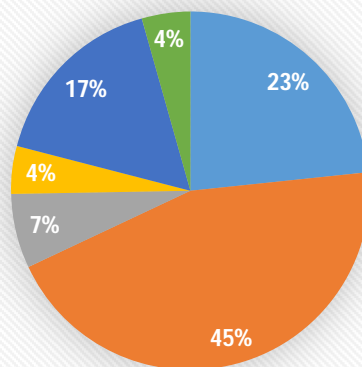
Results for online survey participants 2020/2021:

Reduction of isolation and loneliness 244 Participants



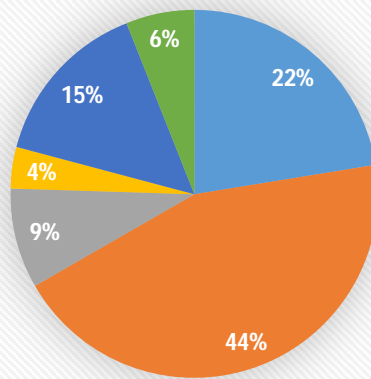
- Yes, Mermaids support has made a huge/significant difference
- Yes, Mermaids support has begun to make some difference
- No, Mermaids support has not made any difference
- Answer on behalf of child or young person - Yes, Mermaids support has made a huge/significant difference
- Answer on behalf of child or young person - Yes, Mermaids support has begun to make some difference
- Answer on behalf of child or young person - No, Mermaids support has not made any difference

Increased confidence & ability to cope 253 participants



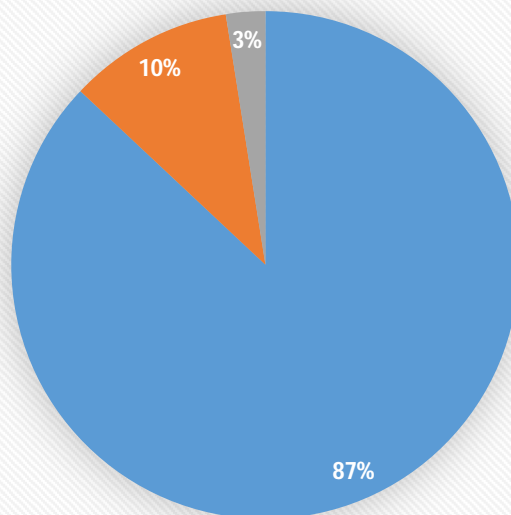
- Yes, Mermaids support has made a huge/significant difference
- Yes, Mermaids support has begun to make some difference
- No, Mermaids support has not made any difference
- Answer on behalf of child or young person - Yes, Mermaids support has made a huge/significant difference
- Answer on behalf of child or young person - Yes, Mermaids support has begun to make some difference
- Answer on behalf of child or young person - No, Mermaids support has not made any difference

Reduction of distress 249 participants



- Yes, Mermaids support has made a huge/significant difference
- Yes, Mermaids support has begun to make some difference
- No, Mermaids support has not made any difference
- Answer on behalf of child or young person - Yes, Mermaids support has made a huge/significant difference
- Answer on behalf of child or young person - Yes, Mermaids support has begun to make some difference
- Answer on behalf of child or young person - No, Mermaids support has not made any difference

How has your experience with Mermaids been overall? 200 participants



- Positive
- Neutral
- Negative

Financial review

Mermaids is becoming increasingly well known for our work supporting families and young people and this has continued to result in substantial increases in donations throughout the year, and partnerships with organisations that wish to support our work. We

know that we are very fortunate to be in this position, especially when considering the increased hostility towards transgender people in general, and specifically trans women, trans and transgender and gender diverse children, young people, and their families. The trustees are focused on utilising our funding as rapidly as possible to support the mission of the charity, whilst balancing this against the challenges of rapidly growing an organisation.

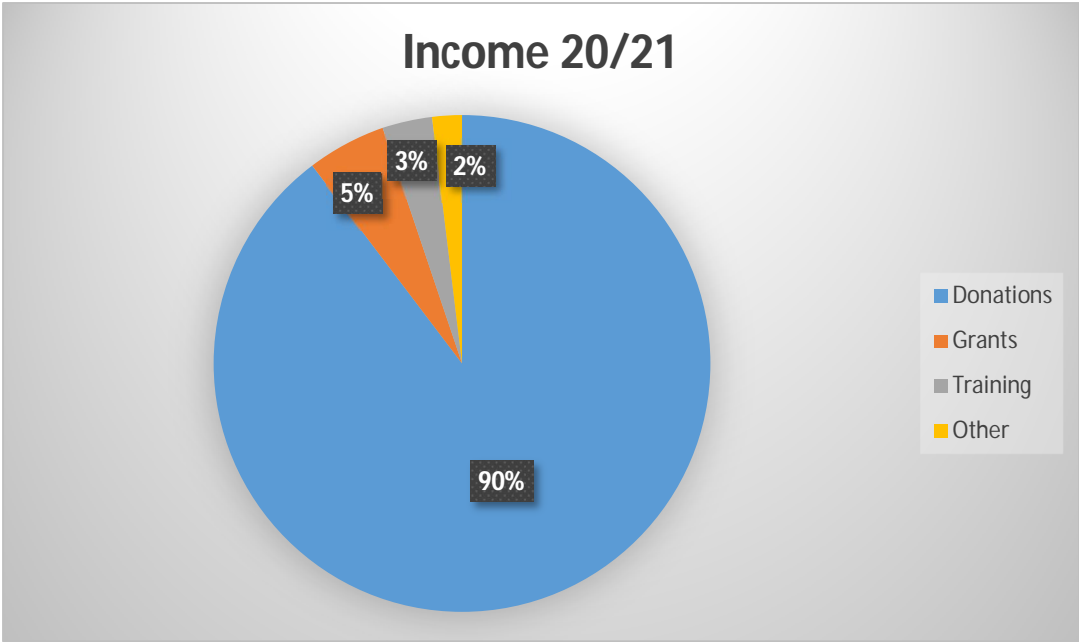
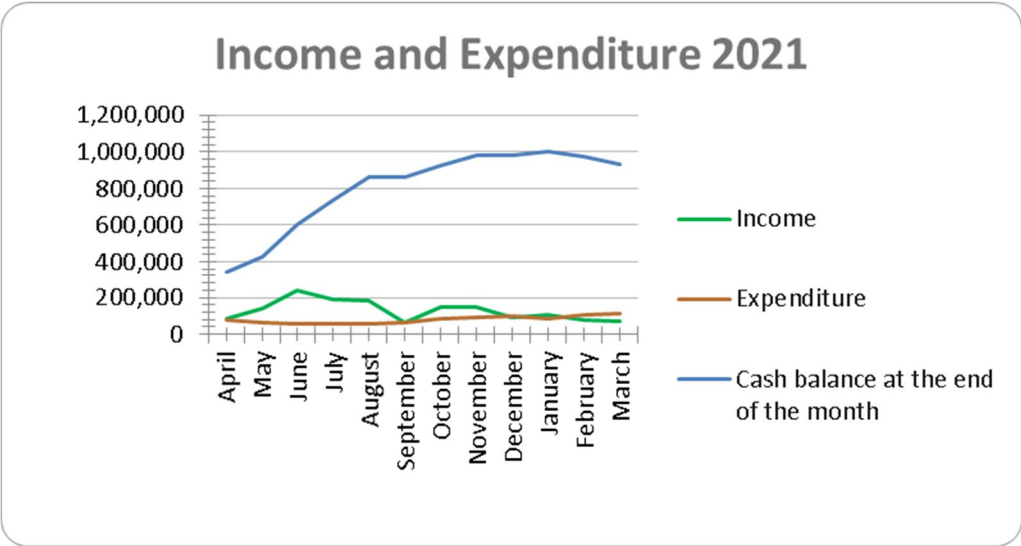
This has left the charity in a strong position at the end of the financial year 2020/21. COVID-19 placed us in a position of uncertainty, in common with many other charities, with the cancellation of in-person service delivery and subsequent reduction in our fee income. We worked hard to maintain the stability and sustainability of the charity whilst working in unprecedented times, supporting families struggling even more due to the restrictions of the pandemic. Our donations income has continued to grow during the year, as has training income as our training moved to online delivery.

In 2019/20 our income was £902,437, with donations of £384,764 (42%), legacies of £240,143 (27%) and grants of £200,200 (22%). Training was paused whilst we gained CPD accreditation and was £35,030 (4%) of our income.

Our total income for 2020/21 was £1,847,868, of which £1,520,969 (82%) was unrestricted. This included Donations of £1,656,999 (90%), Grants of £ 95,192 (4%) and Training Income of £59,546 (3%). Total Expenditure was £1,181,244 of which £ 719,633 (61%) related to staff costs. The net income for the year was £679,374 and at the end of 20/21 total reserves stood at £982,672 of which £28,297 were restricted.

We will continue to invest in our training provision, local and national service delivery, communications and awareness raising and merchandise opportunities. We wish to diversify our income to ensure that we are not reliant on any one stream of income, recognising that COVID-19 is likely to impact us, and in fact all other charities, for some time to come.

Trustees are aware of the continuing criticism of Mermaids as an authority in transgender children's rights. We will continue to robustly defend our service users and their families and are very grateful for the support that we receive that enables us to do so.



Reserves policy

The Mermaids Reserves Policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of up to 4 months should a shortfall in income occur, to take account of potential risks and contingencies or to take advantage of new opportunities.

For 2020/21, 4 months operational costs based upon total unrestricted funds needed for the year	£ 393,748
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Future plans

At the end of the year the trustees approved a new strategic plan for 21/22 – 23/24. The plan identifies key priorities and how we will tackle them; these are the strategic aims for our work for the next three year period.

Showcasing YP	Trans YP are routinely discussed and represented across a variety of mediums without their authentic voices being heard;	Mermaids aims to challenge this, showcasing YP and their experiences and increasing understanding of the same
Demand	As the most recognised charity supporting trans YP, demand on core services continues to rise;	Mermaids needs to meet this demand whilst ensuring this does not impact safeguarding and security alongside improving our support offering with YP at the heart of what we do; Mermaids will closely monitor performance against KPI's and improve systems as needed
Strategic Litigation	Multiple challenges across different mediums are being used to reduce access to healthcare, inclusive education and public spaces;	Mermaids' research, legal, and policy work will combat this using tools including key stakeholder engagement and strategic litigation to maintain and further trans YP's
Income	Mermaids as an organisation is reliant upon key income streams including donations and grants;	We need to look at ways to diversify income to ensure sustainability; this will include trading and other income generation opportunities such as merchandise, training and other fundraising initiatives
Diversity	Mermaids as an organisation has struggled, as many charities have, with under representation of diverse populations and intersectionalities;	The charity commits to working towards delivering an ethical and inclusive service within the charity for all trans diverse YP

Strategy on a Page – MERMAIDS 2021-2024

Vision	To create a world where trans* YP can be themselves and thrive.				
Mission	To relieve the mental and emotional stress of all those aged 19 years and under who are trans*.				
Values & Behaviours	Embrace	Empower	Educate		
Social Objectives	To reduce distress and isolation, and increase confidence of trans* YP	To create a supportive environment for trans* YP through work with those closest to them	To increase societal understanding of trans* YP's lives and lived experience		
Ambitions	Amplify Mermaids' voice and service user stories, establishing the charity as Europe's most respected trans organisation.	To support 15,000 trans* YP and their families annually, to enable them to achieve best outcomes	Focus on legal and policy work to challenge injustice, so trans* YP can live without prejudice and discrimination		
Strategic Goals	Amplifying YP's voices to ensure that conversations about them include them	Ensure core services are safe and effective, with trans* YP's wellbeing paramount	Use strategic litigation to challenge inequality and further freedoms of trans* YP	Diversification of income through strategic projects	Ensure inclusion and equality within the charity and externally for all service users
Metrics	<ul style="list-style-type: none"> Communications strategy to amplify trans* YP engagement Social media reach 	<ul style="list-style-type: none"> Ongoing core services analysis with departmental focus, targets and oversight 	<ul style="list-style-type: none"> Analysis of cases taken annually and outcomes against projected targets 	<ul style="list-style-type: none"> Fundraising strategy identifying income sources, targets and responsibilities 	<ul style="list-style-type: none"> Internal and external diversity and inclusion monitoring, planning and targets

Structure, governance, and management

The CIO is managed by a board of trustees. During the year the trustees recognised the need to grow and diversify the board and in October 2020 Mermaids posted a recruitment advertisement for trustees on our website, and on affiliated organisations including the LGBT Consortium. We were delighted to receive over 40 applications, and subsequently, following a formal recruitment and interview process appointed 6 new trustees at the trustee meeting on February 22nd 2021.

The trustees meet at least once a quarter to discuss the on-going work delivered by the charity, and any developments and challenges faced. During the pandemic, from March 2020 onward, we increased the meetings initially to monthly, and then every other month from August 2020. In April 2021 we will be reverting to quarterly meetings.

Each meeting is attended by the CEO, Susie Green, who delivers a comprehensive report of the day to day activities, and from February 2021 the Director of Finance John Chilver who gives an overview of finances. The CEO makes the decisions on the operational work delivered, including handling finance decisions with the Director of Finance as indicated by relevant policies. If anything of major concern comes up in-between meetings, the CEO makes the trustees aware and seeks guidance.

The organisation is a Charitable Incorporated Organisation, registered as a charity on 20th February 2015 in England and Wales. The charity is constituted under a constitution dated 1st November 2014. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 12 to the accounts.

Organisational Structure

Mermaids employs 25 staff members as of the 31st March 2021, and is currently in the process of recruiting two further members of staff. During late 2020, it was recognised that we needed a restructure, and in September 2020 an additional 2 members of staff

were promoted to Director level; Director of PR, Comms and Fundraising, and Director of Legal, Policy & Operations. A Financial Director was recruited in December 2020, and due to continuing growth of the Legal & Policy department, we have recruited for an Operations and Direct Services Delivery Director role, due to start in July 2021.

Related parties and relationships with other organisations

Corporate partners. Corporate partners are important for the financial and practical support they offer Mermaids. Corporate engagement builds awareness while raising funds for Mermaids. Corporate engagement involves collaborating on awareness raising events, staff fundraising, supporting with HR and policy work as well as public facing partnerships. Feedback from corporate events has been overwhelmingly positive as it brings topics and issues that aren't often talked about into their workplaces, helping shift viewpoints and build support for transgender and non-binary youth. Mermaids has now collaborated on a number of large public facing fundraising partnerships including Starbucks, Amazon Prime and Tropic Skincare. Over the past year we have collaborated with an extensive list of corporate partners, including Lloyds, Barclays, Tesco, Aon, BP, BCLP, P&G and Unilever. Moving forward we are looking to grow this work by providing employability support for service users and further building professional support for our corporate partners.

TLP – Trans Learning Partnership. With Spectra, Gendered Intelligence and the LGBT Foundation we are working on a project to develop research projects that will work across organisations to benefit all service users.

Transforming Futures. Working with Stonewall, Gendered Intelligence, GIRES, LGBT Consortium, Sparkle, Be, CliniQ, and Galop on a project funded by the National Lottery Community Fund to create lasting change for trans communities within healthcare and criminal justice systems.

Goldsmiths, DeMontfort and Nottingham Universities: Mermaids is working with these universities to identify potential areas for research to help develop supporting evidence. A pilot has identified a number of different areas to pursue but is reliant upon securing funding to be able to take forward.

Remuneration policy for key management personnel

Pay scales for the remuneration of senior staff are brought to the trustees by the CEO and are based on industry comparisons. A full review of this process was undertaken in late 2020, which confirmed staff are currently paid on a par with other organisations of the same size and scale. The decision of the remuneration for the CEO is decided by the board and reviewed annually.

Risk management

Trustees review the major risk register at least bi-annually, and the updated document is held on the shared drive. If a new risk is identified, then the register is reviewed as a matter of urgency and plans implemented to reduce/mitigate/accept the risk. A full review of the risk register was initiated in December 2020, and is ongoing.

Policies and Procedures for the Induction and Training of Trustees

Information on all trustees is kept on the charity's shared drive. All trustees must complete the induction actions as follows:

Actions:
Introduction email sent and confirmation of appointment received by return, along with declaration of interests form, trustee eligibility form and confidentiality agreement
Log all forms received on register
Mermaids email address added, and trustee informed

Add to Signal and send email password on Signal, add to trustee group
IT Guide sent and IT Guide actions completed (may need to speak to IT)
Ensure DBS check completed and added to register
Send documents listed in induction email once trustee approved
Minute trustee onto the board at regular or extraordinary meeting and add to register
Add to the CC website
Add to the Mermaids website
Add email to NCVO website
Arrange first meetings with CEO and Chair
Chair to add access to trustee folder
Safeguarding training booked and completed

Once all these actions are completed, the CEO updates the internal register to reflect induction actions are completed.

Funds held as custodian trustee on behalf of others

Not applicable.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 14th September 2021 and signed on their behalf by:

Belinda Bell
Chair of Trustees

Katarzyna Khider
Treasurer

Independent Auditors' Report

Independent Auditor's Report to the Trustees of Mermaids

Opinion

We have audited the financial statements of Mermaids (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Independent Auditors' Report

(continued)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144f the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Independent Auditors' Report

(continued)

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Slade & Cooper Ltd.

Slade & Cooper Limited

Statutory Auditors

Green Fish Resource Centre

Beehive Mill

Jersey Street

Manchester

M4 6JG

Date: 27/9/2021

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Mermaids
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	1,399,100	257,899	1,656,999	666,107
Charitable activities:	4				
Helpline		-	5,000	5,000	2,000
Residential Weekend		-	24,000	24,000	10,000
Training		-	-	-	100,000
Campaigning and advocacy		-	10,000	10,000	47,000
General		26,192	30,000	56,192	-
Other trading activities	5	72,329	-	72,329	76,141
Investments	6	575	-	575	1,189
Other income		22,773		22,773	-
Total income		1,520,969	326,899	1,847,868	902,437
Expenditure on:					
Raising funds	7	80,818	-	80,818	41,486
Charitable activities:	-				
Helpline		57,550	195,098	252,648	137,035
Residential Weekend		135,252	53,258	188,510	155,174
Training		121,194	9,961	131,155	469,588
Raising Awareness		283,119	34,285	317,404	69,584
Campaigning and advocacy		163,375	47,334	210,709	168,459
Total expenditure		841,308	339,936	1,181,244	1,041,326
Net income/(expenditure) before net gains/(losses) on investments		679,661	(13,037)	666,624	(138,889)
Impairment of unlisted investments		-	-	-	(17,000)
Unrealised gains/(losses) on investments		12,750	-	12,750	(2,308)
Net income/(expenditure) for the year	10	692,411	(13,037)	679,374	(158,197)
Transfer between funds		-	-	-	-
Net movement in funds for the year		692,411	(13,037)	679,374	(158,197)
Reconciliation of funds					
Total funds brought forward		261,964	41,334	303,298	461,495
Total funds carried forward		954,375	28,297	982,672	303,298

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Mermaids
Balance sheet as at 31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	14	12,455	6,303
Investments	15	333,783	21,033
Total fixed assets		346,238	27,336
Current assets			
Debtors	16	77,333	28,339
Cash at bank and in hand	17	629,190	345,482
Total current assets		706,523	373,821
Liabilities			
Creditors: amounts falling due in less than one year	18	(70,089)	(97,859)
Net current assets		636,434	275,962
Total assets less current liabilities		982,672	303,298
Net assets		982,672	303,298
The funds of the charity:			
Restricted income funds	19	28,297	41,334
Unrestricted income funds	20	954,375	261,964
Total charity funds		982,672	303,298

The notes on pages 27 to 45 form part of these accounts.

Approved by the trustees on 14th Sept 2021 and signed on their behalf by:

Belinda Bell (Chair)

Katarzyna Khider (Treasurer)

Mermaids
Statement of Cash Flows
for the year ending 31 March 2021

	Note	2021 £	2020 £
Cash provided by/(used in) operating activities	23	592,523	(49,855)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		575	1,189
Purchase of tangible fixed assets		(9,390)	(4,580)
Purchase of investments		(300,000)	(30,000)
Cash provided by/(used in) investing activities		(308,815)	(33,391)
Increase/(decrease) in cash and cash equivalents in the year		283,708	(83,246)
Cash and cash equivalents at the beginning of the year		345,482	428,728
Cash and cash equivalents at the end of the year		629,190	345,482

Mermaids

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Mermaids meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees have made no key judgments which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

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Notes to the accounts for the year ended 31 March 2021 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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Notes to the accounts for the year ended 31 March 2021 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Computer Equipment	25%
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Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are shown in the Balance Sheet measured initially at cost and subsequently measured at fair value or cost less impairment. The impairment amount has been recognised on the basis of the value of the only third party offer the trustees have received for the shares. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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Notes to the accounts for the year ended 31 March 2021 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the charity using the methodology set out in note 8.

The money purchase plan is managed by the Peoples Pension and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no contributions outstanding at the year-end.

2 Legal status of the charity

The charity is an charitable incorporated organisation, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £
Donations	1,147,456	227,899	1,375,355
Legacies	-	-	-
Henry Smith		30,000	30,000
Donations in kind	251,644	-	251,644
	<hr/>	<hr/>	<hr/>
Total	1,399,100	257,899	1,656,999
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Donations in kind relate to pro bono legal services received

Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
Donations	384,764	-	384,764
Legacies	240,143	-	240,143
Leathersellers	10,000	-	10,000
Henry Smith	31,200	-	31,200
	<hr/>	<hr/>	<hr/>
Total	666,107	-	666,107
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2021 £
Clothworkers Foundation	-	5,000	5,000
Subtotal for helpline	-	5,000	5,000
Global Fund	-	24,000	24,000
Subtotal for Residential Weekend	-	24,000	24,000
LGBT Foundation	-	10,000	10,000
Subtotal for campaigning and advocacy	-	10,000	10,000
Other grant income	26,192	30,000	56,192
Subtotal for general charitable activities	26,192	30,000	56,192
Total	26,192	69,000	95,192

Other Grant Income includes £ 30,000 from the Paul Hamlyn Foundation to fund the salary of the IT and Data Manager.

Previous reporting period	Unrestricted £	Restricted £	Total 2020 £
<i>C & E Sykes</i>	-	2,000	2,000
Subtotal for helpline	-	2,000	2,000
<i>Youth Fund UK</i>	-	10,000	10,000
Subtotal for Residential Weekend	-	10,000	10,000
<i>Big Lottery</i>	-	100,000	100,000
Subtotal for training	-	100,000	100,000
<i>Tudor Trust</i>	-	47,000	47,000
Subtotal for Campaigning and advocacy	-	47,000	47,000
Total	-	159,000	159,000

Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

5 Income from other trading activities

	2021 £	2020 £
Merchandise Sales	3,753	3,044
Income from Training	59,546	35,030
Events income	519	2,557
Consultancy	8,511	35,510
	72,329	76,141
	72,329	76,141

All income from other trading activities is unrestricted.

6 Investment income

	Unrestricted £	Restricted £	2021 £
Income from bank deposits	575	-	575
Dividends received	-	-	-
	575	-	575
	575	-	575
<i>Previous reporting period</i>	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2020</i> £
<i>Income from bank deposits</i>	<i>628</i>	<i>-</i>	<i>628</i>
<i>Dividends received</i>	<i>561</i>	<i>-</i>	<i>561</i>
	<i>1,189</i>	<i>-</i>	<i>1,189</i>
	<i>1,189</i>	<i>-</i>	<i>1,189</i>

7 Cost of raising funds

	2021 £	2020 £
Staff costs	62,875	38,236
Fundraising expenses	17,943	3,250
	80,818	41,486
	80,818	41,486

All expenditure on cost of raising funds is unrestricted.

Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

8 Analysis of expenditure on charitable activities

Current Reporting Period	Helpline £	Residential Weekend £	Training £	Raising Awareness £	Campaigning and advocacy £	Total 2021 £
Staff costs	126,256	61,203	30,040	151,834	122,241	491,574
Residential Expenses	-	915	-	-	-	915
Prides	-	-	-	-	-	-
Project Costs	-	-	-	1,262	-	1,262
Training Expenses	-	-	-	-	-	-
Miscellaneous Expenses	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-
Depreciation	304	304	101	607	708	2,024
Governance costs (see note 9)	88,476	88,476	88,477	88,477	-	353,906
Support costs (see note 9)	37,612	37,612	12,537	75,224	87,760	250,745
Total	252,648	188,510	131,155	317,404	210,709	1,100,426
Restricted	195,098	53,258	9,961	34,285	47,334	339,936
Unrestricted	57,550	135,252	121,194	283,119	163,375	760,490
Total	252,648	188,510	131,155	317,404	210,709	1,100,426

Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

8 Analysis of expenditure on charitable activities continued

<i>Previous reporting period</i>	<i>Helpline</i>	<i>Residential Weekend</i>	<i>Training</i>	<i>Raising Awareness</i>	<i>Campaigning and advocacy</i>	<i>Total 2020</i>
	£	£	£	£	£	£
<i>Staff costs</i>	62,442	-	20,284	-	-	82,726
<i>Residential Expenses</i>	-	-	-	-	-	-
<i>Prides</i>	-	-	-	4,128	-	4,128
<i>Project Costs</i>	-	53,558	6,583	-	-	60,141
<i>Training Expenses</i>	-	-	18,844	-	-	18,844
<i>Miscellaneous Expenses</i>	-	318	-	-	-	318
<i>Bad Debts</i>	-	-	-	-	-	-
<i>Depreciation</i>	1,968	-	-	-	-	1,968
<i>Governance costs (see note 9)</i>	65,457	65,456	65,456	65,456	-	261,825
<i>Support costs (see note 9)</i>	7,168	35,842	358,421	-	168,459	569,890
Total	137,035	155,174	469,588	69,584	168,459	999,840
<i>Restricted</i>	12,781	19,887	100,000	-	31,333	164,001
<i>Unrestricted</i>	124,254	135,287	369,588	69,584	137,126	835,839
Total	137,035	155,174	469,588	69,584	168,459	999,840

Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

9 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2021 £
Staff Costs	staff numbers	165,184	-	165,184
Other Staff Costs	staff numbers	-	-	-
Marketing and communication	staff numbers	4,670	-	4,670
IT Costs	staff numbers	45,685	-	45,685
Travel and Accomodation	staff numbers	-	-	-
Premises Costs	staff numbers	20,205	-	20,205
Office and Administration	staff numbers	15,001	-	15,001
Accountancy services	Governance	-	3,815	3,815
Legal and professional	Governance	-	350,091	350,091
		250,745	353,906	604,651
		250,745	353,906	604,651

<i>Previous reporting period</i>	<i>Basis of apportionment</i>	<i>Support £</i>	<i>Governance £</i>	<i>Total 2020 £</i>
<i>Staff Costs</i>	<i>project income</i>	<i>427,008</i>	<i>-</i>	<i>427,008</i>
<i>Other Staff Costs</i>	<i>project income</i>	<i>4,009</i>	<i>-</i>	<i>4,009</i>
<i>Marketing and communication</i>	<i>project income</i>	<i>23,056</i>	<i>-</i>	<i>23,056</i>
<i>IT Costs</i>	<i>project income</i>	<i>29,839</i>	<i>-</i>	<i>29,839</i>
<i>Travel and Accomodation</i>	<i>project income</i>	<i>55,996</i>	<i>-</i>	<i>55,996</i>
<i>Premises Costs</i>	<i>project income</i>	<i>18,820</i>	<i>-</i>	<i>18,820</i>
<i>Office and Administration</i>	<i>project income</i>	<i>11,162</i>	<i>-</i>	<i>11,162</i>
<i>Accountancy services</i>	<i>Governance</i>	<i>-</i>	<i>2,640</i>	<i>2,640</i>
<i>Legal and professional</i>	<i>Governance</i>	<i>-</i>	<i>259,185</i>	<i>259,185</i>
		<i>569,890</i>	<i>261,825</i>	<i>831,715</i>
		<i>569,890</i>	<i>261,825</i>	<i>831,715</i>

Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

10 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021	2020
	£	£
Depreciation	3,238	1,968
Operating lease rentals:		
Property	4,959	15,500
Independent examiner's fee/Accountancy Service:	315	2,200
Audit fee	3,500	-
	<u> </u>	<u> </u>

11 Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	619,929	471,145
Social security costs	54,794	39,916
Pension costs	38,073	29,389
Other staff Costs	6,837	7,520
	<u> </u>	<u> </u>
	719,633	547,970
	<u> </u>	<u> </u>
Allocated as follows:		
Cost of raising funds	62,875	38,236
Charitable activities	491,574	82,726
Support costs	165,184	427,008
	<u> </u>	<u> </u>
	719,633	547,970
	<u> </u>	<u> </u>

One employee has total employee benefits in the range £60,000 - £ 70,000 (2020: None).

The average number of staff employed during the period was 23.5 (2020: 17.66).

The average full time equivalent number of staff employed during the period was 22.5 (2020: 15.75).

The key management personnel of the charity comprise the trustees, Chief Executive, Director of Legal and Policy, Director of PR, Comms and Fundraising, and Director of Finance (2020: the trustees, Chief Executive, Training & Local Groups Manager, Helpline Manager, Events & Volunteer Manager, Legal Caseworker and Fundraising Manager)

The total employee benefits of the key management personnel of the charity were £187,930 (2020: £244,873).

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Notes to the accounts for the year ended 31 March 2021 (continued)

12 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2020: Nil).

No (2020:One) members of the management committee received travel and subsistence expenses during the year (2020: £548).

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Aggregate donations from related parties were £nil (2020: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: nil).

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Fixed assets: tangible assets

Cost	Computer equipment £	Total £
At 1 April 2020	8,864	8,864
Additions	9,390	9,390
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2021	18,254	18,254
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
At 1 April 2020	2,561	2,561
Charge for the year	3,238	3,238
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2021	5,799	5,799
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 31 March 2021	12,455	12,455
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	6,303	6,303
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the accounts for the year ended 31 March 2021 (continued)

15 Investments

	2021 £	2020 £
Market value at the start of the year	21,033	10,341
Add: additions to investments at cost	300,000	30,000
Disposals at carrying value	-	-
Add net gain/(loss) on revaluation	12,750	(2,308)
Impairment of unlisted shares	-	(17,000)
	333,783	21,033
Cash held by investment broker pending reinvestment	-	-
	333,783	21,033
	333,783	21,033
Investments at fair value comprised:		
M+G Charifund units	320,783	8,033
Unlisted Shares at cost less impairment comprised:		
Splicecom ordinary shares	13,000	13,000
	333,783	21,033
	333,783	21,033

16 Debtors

	2021 £	2020 £
Grants receivable	-	-
Trade debtors	56,081	16,052
Other debtors	-	-
Prepayments and accrued income	21,252	12,287
	77,333	28,339
	77,333	28,339

Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

17 Cash at bank and in hand

	2021	2020
	£	£
Short term deposits	511,821	301,680
Cash at bank and on hand	117,369	43,802
Other	-	-
	<hr/>	<hr/>
	629,190	345,482
	<hr/>	<hr/>

18 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,307	7,098
Short term compensated absences (holiday pay)	-	3,200
Other creditors and accruals	55,782	87,561
	<hr/>	<hr/>
	70,089	97,859
	<hr/>	<hr/>

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Notes to the accounts for the year ended 31 March 2021 (continued)

19 Analysis of movements in restricted funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Henry Smith		30,000	(30,000)		-
LGBT Foundation		10,000	(10,000)		-
Clothworkers Foundation		5,000	(5,000)		-
Starbucks	-	100,449	(100,449)	-	-
Hamlyn	-	30,000	(13,299)	-	16,701
Youth Fund UK	10,000	-	(10,000)	-	-
Ford Britain Trust	-	2,450	(2,450)	-	-
Global Fund	-	24,000	(12,404)	-	11,596
Tudor Trust	31,334	-	(31,334)	-	-
NLCF		125,000	(125,000)		-
Total	41,334	326,899	(339,936)	-	28,297
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Previous reporting period</i>	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
<i>Children in Need</i>	<i>10,781</i>	<i>-</i>	<i>(10,781)</i>	<i>-</i>	<i>-</i>
<i>Paul Hamlyn</i>	<i>19,887</i>	<i>-</i>	<i>(19,887)</i>	<i>-</i>	<i>-</i>
<i>Youth Fund UK</i>	<i>-</i>	<i>10,000</i>	<i>-</i>	<i>-</i>	<i>10,000</i>
<i>C & E Sykes</i>	<i>-</i>	<i>2,000</i>	<i>(2,000)</i>	<i>-</i>	<i>-</i>
<i>National Lottery</i>	<i>-</i>	<i>100,000</i>	<i>(100,000)</i>	<i>-</i>	<i>-</i>
<i>Community Fund</i>				<i>-</i>	<i>-</i>
<i>Tudor Trust</i>	<i>15,667</i>	<i>47,000</i>	<i>(31,333)</i>	<i>-</i>	<i>31,334</i>
Total	46,335	159,000	(164,001)	-	41,334
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the accounts for the year ended 31 March 2021 (continued)

19 Analysis of movements in restricted funds (continued)

Name of restricted fund	Description, nature and purposes of the fund
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Henry Smith - contribution to core costs

LGBT Foundation - cost of 12 online podcasts

Clothworkers Foundation - setting up online forum

Starbucks - salaries of helpline team

Paul Hamlyn Foundation - salary of IT manager

Youth Fund UK - originally for residential weekends, but during lockdown for online activities

Ford Britain Trust - originally for residential weekend, but during lockdown for online activities

Global Fund - salary for events co-ordinator

Tudor Trust - Pays for the salaried post of a legal caseworker.

NLCF (National Lottery Community Fund) - staff salaries for development of local groups, training provision, helpline and a researcher post.

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Notes to the accounts for the year ended 31 March 2021 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	248,964	1,520,969	(828,558)	-	941,375
Unlisted investments	13,000	-	-	-	13,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	261,964	1,520,969	(828,558)	-	954,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	As at 31 March 2020 £
General fund	415,160	713,437	(879,633)	-	248,964
Unlisted investments	-	30,000	(17,000)	-	13,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	415,160	743,437	(896,633)	-	261,964
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Name of

unrestricted fund Description, nature and purposes of the fund

General fund The free reserves after allowing for all designated funds

Unlisted investments Represent the cost less impairment of unlisted shares

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Notes to the accounts for the year ended 31 March 2021 (continued)

21 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	12,455	-	-	12,455
Fixed asset investments	320,783	13,000	-	333,783
Net current assets/(liabilities)	608,137	-	28,297	636,434
	<hr/>	<hr/>	<hr/>	<hr/>
Total	941,375	13,000	28,297	982,672
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	6,303	-	-	6,303
Fixed asset investments	8,033	13,000	-	21,033
Net current assets/(liabilities)	234,628	-	41,334	275,962
	<hr/>	<hr/>	<hr/>	<hr/>
Total	248,964	13,000	41,334	303,298
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

22 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases

	Property		Equipment	
	2021 £	2020 £	2021 £	2020 £
Less than one year	16,777	12,550	-	-
One to five years	2,458	-	-	-
Over five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	19,235	12,550	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2021 (continued)

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

	2021 £	2020 £
Net income/(expenditure) for the year	679,374	(158,197)
Adjustments for:		
Depreciation charge	3,238	1,968
Loss/(profit) on sale of fixed assets	-	-
(Gains)/losses on investments	(12,750)	19,308
Dividends, interest and rents from investments	(575)	(1,189)
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	(48,994)	1,055
Increase/(decrease) in creditors	(27,770)	87,200
	592,523	(49,855)
Net cash provided by/(used in) operating	592,523	(49,855)

24 Post Balance Sheet Item

Note 9 of the accounts for the year to 31st March 2020 gave details of a historical data breach case which was reported to the Information Commissioner's Office. This case was closed in July 2021 and no further impact on the charity is expected.