

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 Vadhvana	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

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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

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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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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.

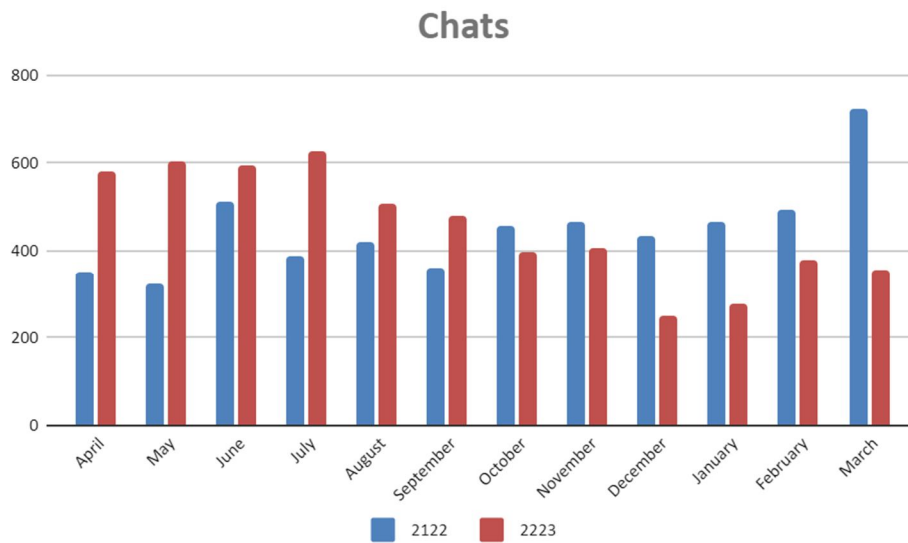
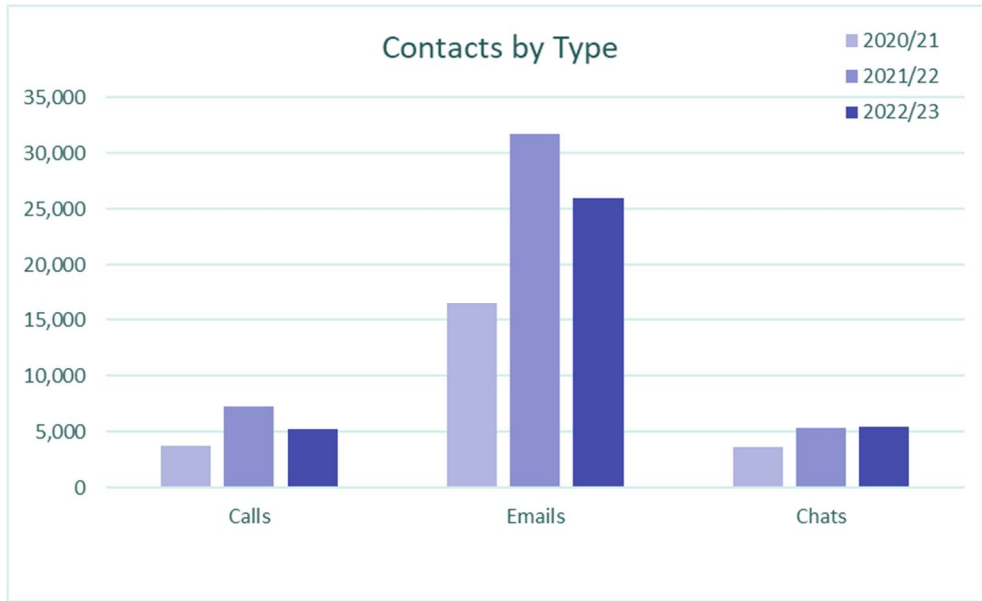
We launched our own bespoke in-house safeguarding training for all staff, trustees and volunteers in 2022, and trained all staff, all volunteers and all trustees. Everyone receives training on induction, and two yearly following this.

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.

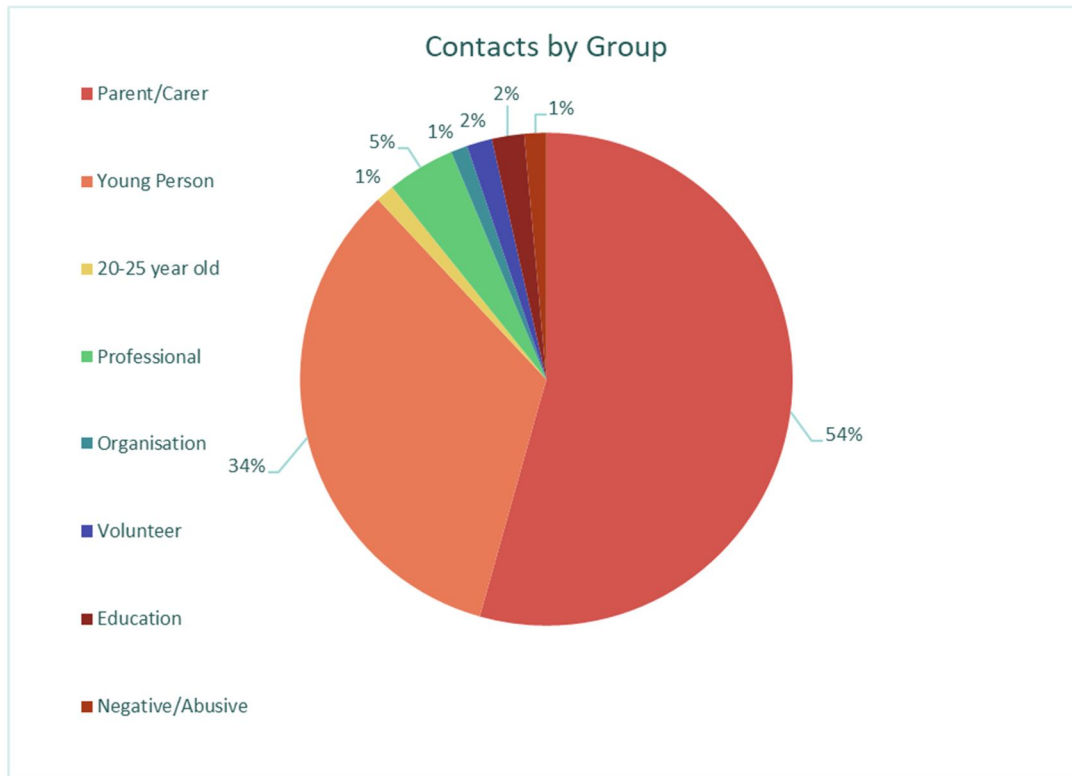
We have reported significant increases in interactions with Helpline throughout our history. In 2022/23 interactions dropped from their peak in 2021/22 however remained substantially above 2020/21 levels. We are continuing to see a trend towards more email and webchat delivery, in the place of telephone 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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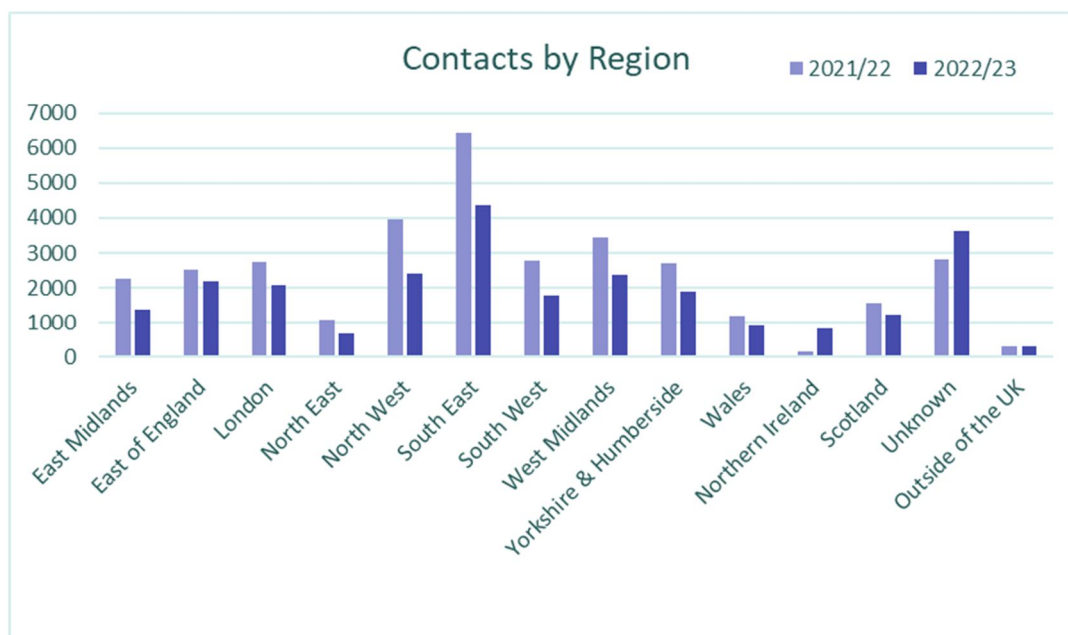
In total, we supported 10,432 unique individuals during 2022/23, down from 14,043 in 2021/22. This breaks down into the following groups



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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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

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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

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

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.

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

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.

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

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.

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

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
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
Total current assets		645,616	499,011
Liabilities			
Creditors: amounts falling due in less than one year	20	(122,414)	(43,936)
Net current assets		523,202	455,075
Total assets less current liabilities		954,762	1,124,209
Net assets		954,762	1,124,209
The funds of the charity:			
Restricted income funds	21	11,944	51,002
Unrestricted income funds	22	942,818	1,073,207
Total charity funds		954,762	1,124,209

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
<hr/>			
<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)
<hr/>			
Cash provided by/(used in) investing activities		215,082	(294,011)
<hr/>			
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
<hr/>			
Cash and cash equivalents at the end of the year		402,941	348,911
<hr/>			
Represented on the balance sheet as:			
Current asset investments		-	174,439
Cash at bank and in hand		402,941	174,472
<hr/>			
		402,941	348,911
<hr/>			

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%
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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.

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
	<hr/>	<hr/>	<hr/>
Total	1,612,803	416,038	2,028,841
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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>
	<hr/>	<hr/>	<hr/>
Total	1,424,146	235,000	1,659,146
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
<i>Previous reporting period</i>	<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
<i>Subtotal for helpline</i>	26,817	15,000	41,817
<i>Training courses</i>	141,246	-	141,246
<i>Trusts & foundations</i>	-	10,000	10,000
<i>Subtotal for training</i>	141,246	10,000	151,246
<i>Other grant income</i>	8,068	-	8,068
<i>Subtotal for general charitable activities</i>	8,068	-	8,068
<i>Total</i>	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
	<hr/>	<hr/>
	47,237	19,398
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>
	29,903	-	29,903
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Previous reporting period

	<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>
	<hr/>	<hr/>	<hr/>
	<i>19,031</i>	<i>-</i>	<i>19,031</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Other income

	2023	2022
	£	£
Insurance receipt	-	50,000
Other	1,736	900
	<hr/>	<hr/>
	1,736	50,900
	<hr/> <hr/>	<hr/> <hr/>

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/>
<i>Total</i>	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/>
<i>Total</i>	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/>

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 Accommodation	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/>

Previous reporting period	<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 Accommodation</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/>

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
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	1,652,455	1,199,227
	<hr/>	<hr/>
Allocated as follows:		
Cost of raising funds	183,694	105,421
Charitable activities	1,120,604	830,944
Support costs	348,157	262,862
	<hr/>	<hr/>
	1,652,455	1,199,227
	<hr/>	<hr/>

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 £286,309 (2022: £246,943).

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

	Furniture & fittings £	Computer equipment £	Total £
Cost			
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
Depreciation	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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
Net book value	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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/>

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	-	-
	<hr/>	<hr/>
	430,741	649,869
Cash held by investment broker pending reinvestment	-	-
	<hr/>	<hr/>
Market value at the end of the year	430,741	649,869
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	430,741	649,869
	<hr/>	<hr/>

17 Debtors

	2023 £	2022 £
Grants receivable	-	-
Trade debtors	57,468	88,980
Other debtors	-	-
Prepayments and accrued income	185,207	61,120
	<hr/>	<hr/>
	242,675	150,100
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	51,002	443,853	(482,911)	-	11,944
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<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>
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	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/>

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total	929,818	13,000	11,944	954,762
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,060,207	13,000	51,002	1,124,209
	<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	
	2023 £	2022 £	2023 £	2022 £
Less than one year	-	2,458	-	-
One to five years	-	-	-	-
Over five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,458	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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/>

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		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.