

Charity Number: 1160575

# Mermaids

Report and financial statements

For the year ended 31 March 2024

Mermaids  
Contents  
for the year ended 31st March 2024

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

**Charity number**

1160575

**Correspondence Address**

Mermaids

Regus

Princes Exchange

2 Princes Square

Leeds, LS1 4HY

**Trustees**

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

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

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

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

|                |  |                         |
|----------------|--|-------------------------|
| Key management | Lauren Stoner  | Chief Executive Officer |
| personnel      | In addition key management personnel comprises:  |                         |
|                | Director of Service Delivery   |                         |
|                | Director of Northern Ireland   |                         |
|                | Director of Direct Services (left 31st August 2023)  |                         |
|                | Director of Central Services (joined 5 <sup>th</sup> August 2023 left 31 <sup>st</sup> October 2024) |                         |
|                | Interim Chief Operating Officer (left on 31st July 2023)   |                         |
| Bankers        | Charities Aid Foundation (CAF) Bank  |                         |
|                | Bank Kings Hill  |                         |
|                | West Malling   |                         |
|                | Kent, ME19 4TA   |                         |
| Solicitors     | Stone King LLP   |                         |
|                | Boundary House   |                         |
|                | 91 Charterhouse Street   |                         |
|                | London, EC1M 6HR   |                         |
| Auditors       | Peters Elworthy and Moore  |                         |
|                | Station Road   |                         |
|                | Cambridge  |                         |
|                | CB1 2LA  |                         |

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

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

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

**Message from the Chair**

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

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

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

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

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

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

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

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

## Objectives

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

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

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

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

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

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

## Youth and Family Focus

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

## Advancing Public Education

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

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

## Activities, Achievements and Performance

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

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

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

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

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

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

### **2024-27 Strategy**

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

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

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

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

### **Safeguarding**

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

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

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

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

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

### **Service Delivery**

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

### **Helpline**

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

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

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

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

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

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

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

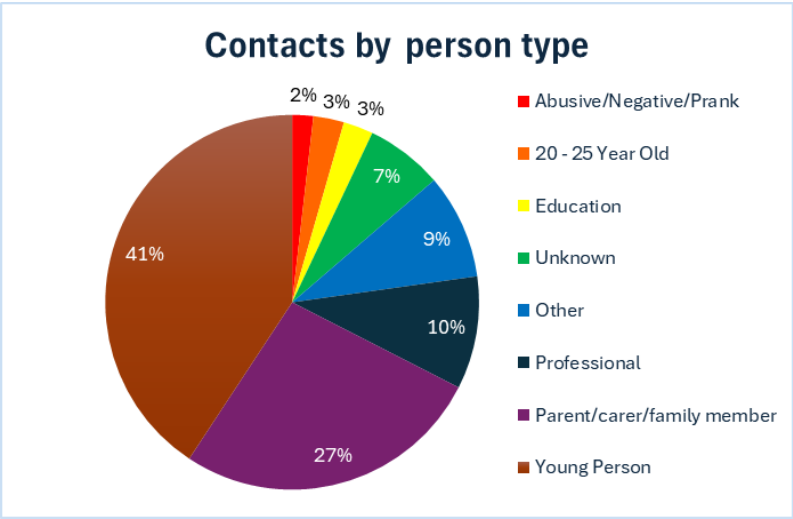
Capturing feedback remains a challenge, however a snapshot from those who completed the online feedback survey embedded in our webchat and emails told us:

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



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



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

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

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

Local Groups

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

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

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

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

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

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

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

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

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

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

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

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

## Events

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

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

## Training

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

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

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Training feedback has included:

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

### Our Service in Northern Ireland

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

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

Our activities in Northern Ireland focus on

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

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

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

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

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

### Volunteers

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

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

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

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

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

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

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

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

### **Communications and Advocacy**

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

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

### **Policy and Campaigning**

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

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

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

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

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

### **Youth Advocacy**

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

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

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

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

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

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

### **Communications**

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

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

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

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

### Other Activities

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

### Financial review

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

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

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

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

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

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

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

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

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

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

### **Reserves Policy**

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

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

### **Fundraising**

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

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

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

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

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

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

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

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

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

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

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

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

### **Funds held as custodian trustee on behalf of others**

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

### **Plans for the future**

#### **Aims and Objectives**

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

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

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

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

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



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

### **Our values are:**

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

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

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

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

### **Activities**

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

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

### **Structure, governance and management**

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

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

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

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

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

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

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

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

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

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

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

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

### **Related parties and relationships with other organisations**

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

### **Remuneration policy for key management personnel**

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

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

## **Risk management**

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

## **Statement of responsibilities of the trustees**

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## **Auditors**

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

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

*Kathryn Downs*

Kathryn Downs

Chair of the Board of Trustees

Date: 30 January 2025

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## MERMAIDS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERMAIDS

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#### OPINION

We have audited the financial statements of Mermaids (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

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

#### BASIS FOR OPINION

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

#### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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## MERMAIDS

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

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#### OTHER INFORMATION

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

We have nothing to report in this regard.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

#### RESPONSIBILITIES OF TRUSTEES

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

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

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## MERMAIDS

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

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#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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## MERMAIDS

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Peters Elworthy and Moore*

#### **Peters Elworthy & Moore**

Salisbury House

Salisbury Road

Cambridge

CB1 2LA

30 January 2025

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

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**MERMAIDS**

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

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

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

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



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**MERMAIDS**

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**BALANCE SHEET  
AS AT 31 MARCH 2024**

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

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

*Kathryn Downs*

Kathryn Downs

Chair of the Board of Trustees

Date: 30 January 2025

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

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**MERMAIDS**

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

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

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

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## MERMAIDS

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

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#### 1. GENERAL INFORMATION

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

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

##### 2.2 GOING CONCERN

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

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## MERMAIDS

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

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 INCOME

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

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

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

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

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

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

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

### 2.4 EXPENDITURE

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

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

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MERMAIDS

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

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2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 VAT

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following basis:

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

2.8 INVESTMENTS

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

2.9 DEBTORS

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

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## MERMAIDS

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

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.10 CASH AT BANK AND IN HAND

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

### 2.11 CREDITORS AND PROVISIONS

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

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

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

### 2.12 FINANCIAL INSTRUMENTS

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

### 2.13 OPERATING LEASES

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

### 2.14 PENSIONS

### 2.15 FUND ACCOUNTING

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

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

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

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

MERMAIDS

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

Legacies are estimated based on recent correspondence from solicitors.

4. INCOME FROM DONATIONS AND LEGACIES

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

MERMAIDS

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

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



MERMAIDS

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

7. INVESTMENT INCOME

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

8. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

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

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**MERMAIDS**

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

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**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

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

**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

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

MERMAIDS

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

11. AUDITOR'S REMUNERATION

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

12. STAFF COSTS

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

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

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

|           | 2024 | 2023 |
|-----------|------|------|
| Employees | 38   | 44   |

The average headcount expressed as full-time equivalents was:

|           | 2024 | 2023 |
|-----------|------|------|
| Employees | 36   | 42   |

MERMAIDS

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

12. STAFF COSTS (CONTINUED)

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

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

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

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

13. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

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

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

14. TANGIBLE FIXED ASSETS

|                          | Furniture &<br>Fittings<br>£ |
|--------------------------|------------------------------|
| <b>COST OR VALUATION</b> |                              |
| At 1 April 2023          | 24,690                       |
| At 31 March 2024         | 24,690                       |

MERMAIDS

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

14. TANGIBLE FIXED ASSETS (CONTINUED)

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

15. FIXED ASSET INVESTMENTS

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

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**MERMAIDS**


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


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**16. DEBTORS**

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**18. PRIOR YEAR ADJUSTMENTS**

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

## MERMAIDS

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

## 19. STATEMENT OF FUNDS

## STATEMENT OF FUNDS - CURRENT YEAR

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

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

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**MERMAIDS**


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


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

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



MERMAIDS

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD RESTATED

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

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**MERMAIDS**

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

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

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

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  | <b>2024</b><br>£ | 2023<br>£ |
|--|------------------|-----------|
| Cash in hand                           | <b>64,409</b>    | 402,941   |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>64,409</b>    | 402,941   |

**23. ANALYSIS OF CHANGES IN NET DEBT**

|                          | At 1 April<br>2023<br>£ | Cash flows<br>£  | At 31 March<br>2024<br>£ |
|--------------------------|-------------------------|------------------|--------------------------|
| Cash at bank and in hand | <b>402,941</b>          | <b>(338,532)</b> | <b>64,409</b>            |
|                          | <b>402,941</b>          | <b>(338,532)</b> | <b>64,409</b>            |

**24. CONTINGENT ASSETS**

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

MERMAIDS

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

25. PENSION COMMITMENTS

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

26. OPERATING LEASE COMMITMENTS

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

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

27. POST BALANCE SHEET EVENTS

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