



Mermaids

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

Charity Number: 1160575





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



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CHARITY INFORMATION

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



Welcome From Our CHAIR

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

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

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

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

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

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

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

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

KATHRYN DOWNS





ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE





STRUCTURE, GOVERNANCE AND MANAGEMENT

VISION, MISSION & OBJECTIVES

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

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

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

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

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

Our mission is to achieve this change by:

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

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

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



STRUCTURE, GOVERNANCE AND MANAGEMENT

OUR VALUES

Youth Centred

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

Collaborative

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

Trustworthy

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

Compassionate

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



Activities, Achievements AND PERFORMANCE

2024–25 IN REVIEW

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

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

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

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

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



Activities, Achievements AND PERFORMANCE

SERVICE DELIVERY

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

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

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

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

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





Support Line

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

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

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

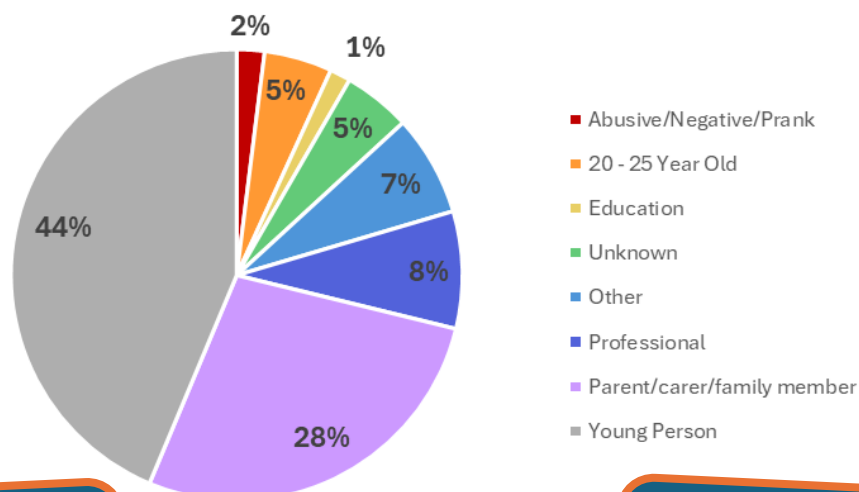
As well as providing direct support the Support Line team manage applications to join our online peer forum. They triage, assess and support everyone hoping to join our online community.

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

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

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

Types of people contacting the Support Line



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

"it's really good to talk to other trans people who are adults."
(Child/young person)



SUPPORT Line

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

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

SUPPORT LINE OUTCOMES:

68% noted a reduction in loneliness and isolation

68% felt more confident and able to cope

69% noted a reduction in distress





SUPPORT Line

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

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

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

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

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





Communities

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

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

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

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

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

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

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



Communities

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

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

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

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

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

(These figures are for England & Wales)



COMMUNICATIONS & ADVOCACY

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

POLICY & CAMPAIGNING

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

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

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

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

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



COMMUNICATIONS & ADVOCACY

YOUTH ADVOCACY

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

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

COMMUNICATIONS

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

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

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

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



NORTHERN IRELAND

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

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

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

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

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





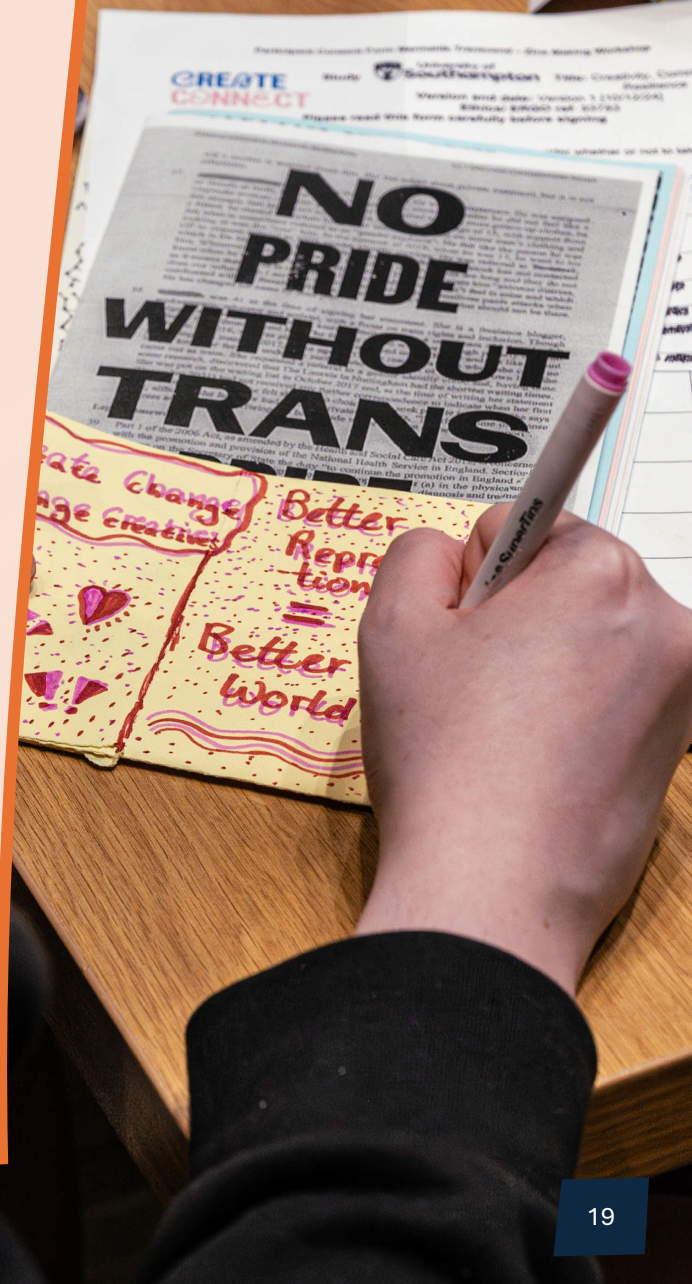
EVENTS

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

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

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

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





Pride Events



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

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

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

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



TRAINING

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

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

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

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

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

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





SAFEGUARDING

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

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

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





PLANS FOR THE FUTURE





PLANS FOR THE FUTURE

MERMAIDS STRATEGY 2024–27

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

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

This has enabled us to shape our new vision:

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

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





PLANS FOR THE FUTURE

AIMS AND OBJECTIVES

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

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

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

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

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

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



PLANS FOR THE FUTURE

ACTIVITIES

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

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

OTHER ACTIVITIES

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





FINANCIAL REVIEW AND POLICIES





FINANCIAL REVIEW & Policies

PRINCIPLE SOURCE OF FUNDS

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

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

PERFORMANCE

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

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

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

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

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



FINANCIAL REVIEW & POLICIES

PERFORMANCE CONT...

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

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

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

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

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

RISK

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

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

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

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

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



FINANCIAL REVIEW & Policies

FUNDRAISING

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

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

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

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

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

TOTAL INCOME

2022–23: £2,343,892

2023–24: £1,174,597

2024–25: £1,337,662





FINANCIAL REVIEW & Policies

FUNDRAISING CONT.

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

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



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



FINANCIAL Review & Policies

FUNDRAISING CONT.

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

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

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

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





RESERVES POLICY

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

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

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



STRUCTURE, GOVERNANCE AND MANAGEMENT





STRUCTURE, GOVERNANCE AND MANAGEMENT

OUR STRUCTURE

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

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

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

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

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

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

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

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



STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEE RECRUITMENT

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

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

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





STRUCTURE, GOVERNANCE AND MANAGEMENT

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

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

VOLUNTEERS

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

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

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



STRUCTURE, GOVERNANCE AND MANAGEMENT

STATEMENT OF RESPONSIBILITIES OF TRUSTEES

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

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

REPORT APPROVAL

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

Kathryn Downs
Chair of the Board of Trustees



INDEPENDENT AUDITORS' REPORT





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERMAIDS

OPINION

We have audited the financial statements of Mermaids (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERMAIDS

OTHER INFORMATION

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERMAIDS

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MERMAIDS

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

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

charity's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Limited
Registered Auditors

Salisbury House
Salisbury Road
Cambridge
CB1 2LA

9 December 2025

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



FINANCIAL STATEMENTS





FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL ACTIVITIES

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

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

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



FINANCIAL STATEMENTS

BALANCE SHEET AS AT 31 MARCH 2025

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

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

Kathryn Downs

Chair of the Board of Trustees

Date: 9 December 2025

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



FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	21	(5,587)	(742,721)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		181	18,635
Proceeds from the sale of tangible fixed assets		-	(22)
Proceeds from sale of investments		39,216	385,576
NET CASH PROVIDED BY INVESTING ACTIVITIES		39,397	404,189
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		33,810	(338,532)
Cash and cash equivalents at the beginning of the year		64,409	402,941
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22, 23	98,219	64,409

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



FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2.2 GOING CONCERN

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

2.3 INCOME

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

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



FINANCIAL STATEMENTS

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

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

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

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

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

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

2.4 EXPENDITURE

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

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

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

All expenditure is inclusive of irrecoverable VAT.



FINANCIAL STATEMENTS

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 INTEREST RECEIVABLE

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

2.6 VAT

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

2.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following basis:

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

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

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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



FINANCIAL STATEMENTS

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

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CREDITORS AND PROVISIONS

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

2.12 FINANCIAL INSTRUMENTS

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

2.13 OPERATING LEASES

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

2.14 PENSIONS

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

2.15 FUND ACCOUNTING

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



FINANCIAL STATEMENTS

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

Legacies are estimated based on recent correspondence from solicitors.

4. INCOME FROM DONATIONS AND LEGACIES

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



FINANCIAL STATEMENTS

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. INCOME FROM TRADING ACTIVITIES

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



FINANCIAL STATEMENTS

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

7. INVESTMENT INCOME

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

8. EXPENDITURE ON RAISING FUNDS

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



FINANCIAL STATEMENTS

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

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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



FINANCIAL STATEMENTS

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

11. AUDITOR'S REMUNERATION

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

12. STAFF COSTS

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

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

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

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

The average headcount expressed as full-time equivalents was:

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



FINANCIAL STATEMENTS

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

12. STAFF COSTS (CONTINUED)

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

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

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

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

13. TRUSTEES' REMUNERATION AND EXPENSES

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

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

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

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

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

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



FINANCIAL STATEMENTS

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

14. TANGIBLE FIXED ASSETS

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

15. FIXED ASSET INVESTMENTS

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



FINANCIAL STATEMENTS

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

16. DEBTORS

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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



FINANCIAL STATEMENTS

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

18. STATEMENT OF FUNDS – CURRENT YEAR

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

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



FINANCIAL STATEMENTS

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

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS PRIOR YEAR

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



FINANCIAL STATEMENTS

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR PERIOD

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



FINANCIAL STATEMENTS

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

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

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

22. ANALYSIS OF CHANGES IN NET DEBT

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



FINANCIAL STATEMENTS

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

23. CONTINGENT ASSETS

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

24. PENSION COMMITMENTS

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

25. OPERATING LEASE COMMITMENTS

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

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

26. POST BALANCE SHEET EVENTS

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



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