

Mermaids

Report and financial statements
For the year ended March 31st 2022

Mermaids
Reference and administrative information
for the year ending March 31st 2022

Charity Number: 1160575

Registered Office Address: Suite 4, Tarn House, 77 High Street, Yeadon, Leeds, LS19 7SP

Trustees serving during the 2021-2022 financial year and since:

XX - Trustee with a dispensation - resigned in April 2021

Arlo Hilton - appointed in July 2022

Corey Stoughton - appointed in July 2022

Dr Belinda Bell (Chair of Trustees)

Ethan Butteriss - resigned in December 2021

XX - Trustee with a dispensation - resigned in March 2022

Grey Collier

Hardeep Aiden - appointed in July 2022,

Jacob Breslow - appointed in July 2022, resigned in September 2022

Joe Dunn - resigned in September 2022

Jaimin Vadhwana

Dr Katie McDowell

Katarzyna Khider

Mathew Maddocks - appointed in July 2022

Nina Jellinek - appointed in July 2022, resigned in September 2022

Paul Devlin - resigned in April 2021

CEO serving during the 2021-2022 financial year: Susie Green

Bankers: Charities Aid Foundation Bank Kings Hill, West Malling, Kent ME19 4TA

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

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Mermaids

Annual Report and financial statement for the year ended 31st March 2022

Embrace. Empower. Educate.

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The trustees present their report and the audited financial statements for the year ended March 31st, 2022. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Message from the Chair

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

It is not always easy – and in some ways it's getting more and more difficult – but it is really important that we are here, we are growing, and that we stand up for the community we support.

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

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

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Who we support

Transgender, non-binary and gender diverse children and young people up to the age of 19 (inclusive).

Mermaids supports transgender, non-binary and gender diverse children and young people directly. Although the internet is a huge source of information, it's not always reliable. Young people may not have family support and are an incredibly vulnerable minority. Our helpline services and online peer support groups are a lifeline for young people feeling isolated and lost.

Parents/carers of transgender, non-binary and gender diverse children and young people.

Parents/carers of transgender, non-binary and gender diverse children and young people often feel isolated and ill equipped to help their children. Information is sparse and often incorrect or biased.

Media representation of transgender, non-binary and gender diverse children and young people is often prejudiced and ill informed, and support is minimal.

Through raised visibility of the charity, young people and their parents/carers can find information and support when needed, as well as providing access to peer support through online groups, meetings, and residential weekends.

Professionals involved in the care of transgender, non-binary and gender diverse children and young people.

Mermaids currently offers information and support directly through our helpline, alongside materials on the website for professionals who work supporting young people.

We also deliver trans-inclusive diversity training to schools, youth groups, medical professionals and other organisations.

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Adding services and extending our training capacity is a key part of the business plan to enable us to expand the number of professionals committed to supporting transgender children and young people appropriately.

What we do

Trans, non-binary and gender diverse young people and their families require support to cope with isolation, discrimination and prejudice. They experience bullying, both physically and mentally, by their peers, adults, and even people in authority, such as teachers and local authority workers.

Our overarching aim is to create a world where transgender, non-binary and gender diverse children and young people can be themselves and thrive.

We embrace. We empower. We educate.

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A parent's perspective

It's now been over six years since my youngest child, Peter*, came out to me as trans. I can still remember it clearly. Peter (who now uses both 'he' and 'they' pronouns) had been desperately unhappy for a while and I had no idea why. They would lay in their bed and cry uncontrollably. I felt like the worst mother in the world. But then one day, we started talking. I asked what was wrong. I told him it didn't matter what it was, I think I said 'even if you have done something illegal or you want to be a boy'. Looking back, I have no idea why I said that but it helped. At the point of Peter coming out to me, I felt relief! Now I knew what was wrong, I could try and help. I was naive in these early stages about some of the hardships – like transphobia, school, medication and surgeries – that might follow for my youngest child. At the point he came out, I just wanted to reconnect with a very unhappy child and help them in the now. Peter was at an all girls' school at the time, and we both decided a mixed one would be better. Unfortunately, they were not going to accept Peter as a boy. I was distraught. I didn't know where to turn as I had no idea if any school would accept my child for who they really were. I soon turned to the internet for help – and in my searching I found an organisation called Gender Identity Research and Education Society (GIRES) so I called them and spoke to a lovely staff member who signposted me to Mermaids. That was such a happy accident and even though that was a real low point for me early on, looking back, I am so fortunate that it led me to find Mermaids. They reassured me that Peter should be allowed to wear whichever uniform they wanted and be addressed as a boy and so we set about finding a new, more accepting school. Very early on, we attended some residential weekends. At a Mermaids residential, families can meet each other and have an opportunity to be in a safe space away from the real world for a few days and really bond with others who know a bit about what you are going through. There are information sessions for parents and lots of activities for the children and young people. On these weekends, Peter found a place to truly relax and be himself. And the friends I made there will be friends for life, we bonded over something enormous in our lives and continue to support each other through the ups and downs. It was at Mermaids residentials and on the Mermaids forum where I learned the most about being trans – all the possible medical treatments that Peter might choose, all the difficulties that we might face as a family but also many, many moments of trans joy. I have met some amazing people and they are very special friends now. I have gained a great deal from being able to meet other Mermaids families. I am fortunate enough that I live near a local group meeting and we meet every month. At these local meetings you see the trans children and young people truly blossom. They arrive, nervous, hesitant and sometimes still with old names, pronouns and clothes. As the months go on, you see them grow into their true selves, encouraged by the realisation that they are not alone. It's here that parents and carers get the support and reassurance to allow them to be free to be themselves. Peter being trans and us working through some of their transition together has brought us a lot closer. When both of my children were little, I didn't really think about what their futures would look like. I have always told them that it didn't matter to me whether they had male or female partners. I have never really dreamt of university degrees, white weddings or specific careers. What has always been important to me is that they are happy. I guess that might be why I have not struggled as much as some parents with a grieving process. That, and the fact that when Peter came out, I felt like I had got them back rather than lost them. I know a lot of parents really struggle with a sense of loss

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and I totally understand that. They feel they are losing their son or daughter when they start to transition. There is a new name and new pronouns, as well as quite often a change of appearance, such as hair styles and clothes. Sometimes, the dreams – like walking them down the aisle in a white dress, or having grandchildren – disappear in a flash. But for me, I had lost Peter long before they came out, and actually their coming out meant that I was able to reconnect with them. I know that whatever either of my children look like on the outside, they are the same people on the inside and I love them both and am so, so proud of them for being brave enough to be their true selves. I know thinking that your child might be transgender is scary. There are so many things to be worried about navigating the world as a gender non-conforming person. But what I saw in my child – and I see regularly at Mermaids meetings – is the happiness and self confidence that comes from being allowed to express themselves. I hope that any parent whose child is gender questioning will listen to their child, let them take the lead and walk with them wherever the path takes you. It's not an easy one but it will be one that means you truly get to know your child in a way that not every parent gets the opportunity to do. There is nothing better than seeing them being their authentic selves and being happy. After all, isn't that really all we should want for our children?

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Introducing MANGO

Welcome to MANGO, an activist and advocacy youth engagement programme for 16-19 year olds which we launched in 2022.

We are MANGO. We are a group of teenagers that are fighting for a more equal society for all. We're trans and proud. We're young people who actually care and reject the heavily enforced behavioural and societal stereotypes placed upon teenagers and young adults. We're kind, supportive, welcoming, brave, vocal and passionate. We're more self-aware than we're given credit for – we're powerful, angry and frustrated most of the time. We're the current and future leaders and we want you to LISTEN and RESPECT us.

We believe in full trans liberation, not just assimilating into cis-het society. We believe everyone is their own individual, and we appreciate all forms of trans life, including those which do not fit neatly into societal ideals of trans men, women and non-binary identities. We value those who have different experiences from our own, and our vision of liberation can only be achieved through wide systemic change, based in solidarity with other marginalised groups and centring intersectionality. We aim to be inclusive of everyone and want to improve the lives of all oppressed peoples, not just the trans community. None of us are free, while oppression remains for some.

We want a political climate that uplifts and advocates for all marginalised communities instead of trying to profit off our struggles. We want to live in a society where young people are heard, given credit and value when decisions are made that affect us. A society that provides holistic care for everyone in all aspects of life, where everyone's bodily autonomy is supported through any decision such as abortion or transitioning. A society that sees transitioning as a normal and accepted life event. And better established trans healthcare and mental health services, now!

We believe trans joy is radical and should be central in our fight for liberation. We see a future where nothing is perfect, but no one's existence is political, trans people are not seen as a 'debate' or an 'issue' in the media, there are no waiting times, there is no sadness, or fear, or death, and we sing and we breathe and we love.

Find out more about MANGO at mermaidsuk.org.uk/young-people/mango

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Charitable Activities

Impact of Covid-19

Covid-19 placed us in a position of uncertainty, in common with many other charities, with the cancellation of in-person service delivery and subsequent reduction in our fee income. We worked hard to maintain the stability and sustainability of the charity while working in unprecedented times, supporting families struggling even more due to the restrictions of the pandemic. Our training moved to online delivery and has continued in this mode following the end of the pandemic and training income has grown substantially as a result.

Helpline Services

This has been an unprecedented year for the helpline service team as we have seen contacts rise from 21,727 to 45,730 from the previous year.

To meet the rise in demand we have employed five new Helpline Service Officers during this period, with two coming from the volunteer pool and the other three from outside recruitment. We are proud to see that our volunteers feel so supported in their roles that they continue on to apply for paid roles within the charity.

We are seeing an overall increase in the number of young people contacting us directly, with the highest contact from those aged 12 to 17 years old. This supports our focus on increasing our direct engagement with young people in 2022/2023.

Mermaids' staff and volunteers are often the first point of contact for a young person in crisis, or their families in need of support. The helpline operator may be the first person on calls or chat that a trans young person has ever confided in, so they can provide information and answers to questions and will signpost young people and families for further support if appropriate.

"Talking to Graham was like a breath of fresh air... after the call I was like 'Phew!' and have felt so much more engaged and happy since then."

"It's also just really nice to be able to get this off my chest."

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"I'm just thankful for this conversation today. Thanks for listening."

"I would like to pass my thanks on to the team who supported me when I was going through such a difficult time last week. I was in such a dark place and the staff at the residential unit did not know how to talk to me about gender. I am grateful that the people working at Mermaids were there to give me space to talk through all that was going on for me and to reach out to other organisations to get the specialised support I needed. Thank you so much Mermaids."

Our volunteers form a valuable part of the Helpline Service team, working alongside staff and despite continuing effects of the pandemic they maintained their commitment to the service ensuring that we were still able to provide the much needed support.

2,700 volunteer hours committed to the helpline in 2021-22.

As our volunteers are based right across the UK, ongoing development of the service will include changes to volunteer training so that it can be delivered in a virtual format in order to make it more accessible and easier to deliver.

Local Groups

After going virtual because of the pandemic, most of our groups are now face to face once again, with a few exceptions. This year has also seen the launch of new groups, including the first groups in Scotland and Wales, expanding our presence in the nations.

"Everyone is so lovely and welcoming. It's a great atmosphere and a welcome break from my day."

"I joined the youth drop in to meet and talk to people with similar experiences and be in a group that doesn't judge and question you. I really enjoy the random chats we've had and the general fun and laughter."

Working in partnership with local LGBT+ youth groups, we've formed new family support groups for local families, and are looking to increase the number of groups in 2022/2023 with two groups waiting on a launch date and several others in the pipeline.

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We are currently in the process of interviewing and training over 20 volunteers who will support the opening of new groups in the future.

Residential Weekends

We successfully held the first residential weekend since the pandemic began, in October 2021. Powerful feedback from young people and their families was an important reminder of how important the work we do is.

Games, crafts and activities filled the weekend and the chance for the young people and their families to connect, share and meet in person was life affirming and inspiring.

"I observed many tears and laughter, and a huge rise in confidence from parents and youngsters alike."

"How relaxed and themselves the kids felt around each other with no judgements, free to not have to second think everything."

"I loved the role models session – it gave me hope that my child will lead a fabulous life with our support. I admire and thank all the people that told their journeys, you are all fabulous role models."

Forums

In 2021/2022, we achieved a long-awaited goal, launching our own forum platform to offer a parents group and individual groups for young people aged 12-15, 16-17 and for those aged over 18 years.

This year, work has continued on developing user experience for the forums, safe spaces which reduce isolation and loneliness by providing peer support and connections with others in the same or a similar position, and those further along the journey.

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The Helpline Service Manager and team run the security checks and monitor online activity, including any content to keep young people safe. Staff are on hand to deal with any disruptive, negative or emotional language, but also respond if individual help is required in specific circumstances – for example, name change, pronoun change, difficulties with school or other services.

In 2021/2022, membership of the parents' group was 1049 and for the youth forums 334. Numbers have since risen and we're currently carrying out work to boost both membership numbers and levels of engagement, particularly with young people.

Legal and Policy

Our legal and policy efforts work together towards protecting and promoting equality for trans, non- binary and gender diverse young people by platforming the voice of those we represent and using what we hear to shape what we focus on and ask people to take notice of.

This has been a politically heavy period of time for trans youth and Legal and Policy have worked to react to some incredibly difficult circumstances.

In March 2022, the Legal and Policy department included the Director of Legal & Policy, Head of Policy and Research, a Legal & Policy Officer, Pro Bono & Legal Strategy Coordinator, Youth Rights Advocate Manager, TPoC Youth Engagement Officer, Trans Inclusion in Sport Officer and Researcher.

Highlights have been launching our first campaign focused on trans inclusion in sport, and our #ActiveAboutInclusion work continues into 2022/2023. We also launched MANGO, a 12-week activist programme for young trans people aged 16-19.

"MANGO was the first time I was in a powerful, consistent and supportive space, full of amazing trans young people and staff with similar interests and passions. What has stood out about MANGO is the joy and enthusiasm for learning and gaining knowledge, through the session plans and by the sharing of pre-existing knowledge throughout the group. I have learnt a multitude of new concepts, historical events and philosophers in addition to an extended reading list. I have loved listening to all members of the group apply and interpret complex topics such as intersectionality, dominant ideologies and the concept of politics happening to us. Despite all the new concepts and terminology my views and ideas were always valued and I never felt uneducated or behind the group. The after-session resources provided were great as they were

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both manageable and accessible, providing a more in-depth takeaway of all that had been discussed, which I'll be using for years to come. It was refreshing to see natural human diversity throughout the course from role models to historic events. Sessions acknowledged but stayed clear of a white ethnocentric perspective of transness and activism, which is so rare to see and be a part of.

MANGO has already given me the incredible opportunity to write to the European Commissioner of Human Rights about life as a trans young person in the UK. I look forward to future opportunities as a part of MANGO and wider- Mermaids campaigns.

Looking back on my application I've met the majority of my goals for participating in the course. A highlight is my increased confidence and self-esteem in general, but in particular, my trans identity and my power to make change even when it feels hopeless. In addition, I've learnt the power of a collective and the strength of solidarity.

MANGO has brought me so many positive emotions that are hard to decipher but joy, inspiration, laughter, connection and strength, were all present. I come away from MANGO feeling light and empowered. I will miss our weekly sessions, however, I know I've made a great network of incredible trans activists across the UK."

Luan (He/Him)

We move forward with a growing profile amongst parliamentarians and civil society having offered evidence to the Council of Europe, as well as the Women and Equalities Select Committee this year, and continue to collaborate with partners on major campaigns including #BanConversionTherapy.

Demand continues to grow within our legal enquiry service, which offers guidance and support to members of the public impacted by prejudice and discrimination in their every day life. The legal team has offered invaluable support to young people and families impacted by the Bell v Tavistock ruling of December 2020, which was overturned by the Court of Appeal in September 2021. The Department also leads on a challenge against the Charity Commission with regard to its decision on awarding LGB Alliance charitable status.

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Corporate Partnerships

We continue to work with many corporate partners who provide both financial and practical support for the charity. We are very grateful for donations, campaigning and fundraising support our partners have offered throughout the year.

With many organisations continuing to work from home through 2021/2022, Mermaids delivered many corporate engagement events virtually including lunch and learns, training and panel discussions. These help engage organisations' staff and raise awareness of the work Mermaids does supporting young people as well as improving understanding of diverse gender identities.

During 2021-22, Mermaids delivered 44 events for companies. Alongside these events, the charity has delivered consultative work for organisations to help them to review and implement trans inclusive policies and practices, while upskilling their HR teams.

Training

In 2021/2022 Mermaids continued to provide quality CPD accredited awareness training to many organisations from the NHS, schools, colleges and universities as well as other public bodies, professionals, and corporate businesses. During 2021/2022 we delivered 329 individual training sessions to over 5,000 people.

"It was lovely to be in a safe space to be able to ask questions... Thank you for enabling us to continue to learn."

"I wanted to thank you on behalf of all our staff who were able to be part of your training yesterday to say just how much we gained from everything that you covered. I have been receiving nothing but positive feedback and thanks from everyone, who now feel more confident and empowered so that moving forwards, they will be better prepared to support any young person who may be experiencing difficulties associated with sexuality or identity."

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Moving training delivery online has been positive and allowed us to have a further reach such as making it easier for people to get access to our training from anywhere in the world.

As we move into 2022, we are developing our training to provide more specific focus on areas such as health, sport, and the workplace, allowing organisations and professionals to gain a more in-depth view of trans lives and lived experience.

Fundraising

Fundraising Standards information

Mermaids relies on the generous support of donors and fundraisers to enable the charity to continue providing support to trans young people and their families. Such incredible support is given via multiple different avenues including individual donations, fundraising events, corporate partnerships, grants and legacy gifts.

The charity employs a small team, who work to develop relationships with individual donors, as well as corporate partners and charitable trusts and foundations, whilst also supporting fundraisers who are taking part in third party challenge events or holding their own fundraising events. In addition, it worked during the accounting period with Rally/Forward Action.

Most of the income Mermaids receives from community and challenge events fundraising is collected on behalf of and transferred to the charity by third party platforms including JustGiving, Enthuse, Tiltify and Meta.

The Charity is a member of the Fundraising Regulator, and it abides by the Code of Fundraising Practice. Throughout the accounting period, no complaints concerning its fundraising practice were received.

Mermaids protect vulnerable people and other members of the public from the following behaviours in the course of or in connection with fundraising activities:

- unreasonable intrusion on a person's privacy

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- unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on behalf of charity
 - placing undue pressure on a person to give money or other property.
- It does so through the provision of staff training, its fundraising practice and complying with the data protection legislation.

Fundraising Developments

Throughout another challenging year, the Fundraising team has continued to adapt and innovate to ensure Mermaids can support more service users than ever before. We are forever grateful for the dedicated and hardworking fundraisers and donors who dedicate their time and energy to raising money and awareness for the charity.

2021-22 has seen a continuation of funding from the National Lottery Community Fund, and the start of Mermaids' three-year grant with The Esmée Fairbairn Foundation, which has made it possible for Mermaids to employ a Youth Rights Advocate Manager for the very first time.

As fundraisers worldwide continue to create inspiring online content to generate donations for the charity, Mermaids increased its digital presence with the campaigns including #MyPrideFamily 2021 and #AwarenessIntoAction on the fundraising platform, Tiltify.

Mermaids had runners in the Great North Run, the Vitality Big Half-Marathon as well as the Virtual London Marathon, with participants determined to complete the events despite Covid related cancellations and postponements.

The team grew in number too, with a Fundraising Assistant joining in July 2021, a Head of Fundraising and a Grants & Foundations Officer in January 2022.

Digital and Communications

Strong responses to high-profile news including the J.K Rowling blog resulted in a coordinated and successful period for our Digital and Communications team and saw a significant spike in web traffic and donations.

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Successful campaigns saw Mermaids' voice continue to advocate for our community across all areas of daily life. We closely supported the Legal & Policy team to ensure the charity offered the UK's primary voice for trans rights during and immediately following the Bell v Tavistock High Court judgement, appearing on all major UK TV networks.

Our social media audience, reach and engagement has grown considerably in 2021/2022, and we received a great response to the first season of our podcast, She Said They Said, which launched in 2021, and was featured as Podcast of the Week in the Guardian.

Mermaids will continue to champion our service users through the voices of trans, non-binary and gender diverse young people and their families. The next year will build on this further as we continue our Digital Transformation work, enabling us to mobilise the public at scale.

Research

During 2021/2022 we carried out several research projects. They were designed from the ground up by Mermaids, with the support of academics from various Universities. During the financial year and since then we have been focusing on:

Primary Care (GP) Research: This research was designed to find out more about the primary care experiences of the children, young people and families that Mermaids supports.

Sports Research: This research aims to find out more about the barriers which may make it more difficult for young people to access sport.

Parental Support Research: This is a piece of cross-sectional research which used a survey to find out about the parental support experiences of Mermaids' young people (aged 11-19).

Employment Research: Mermaids is going to lead a project which will help organisations become more trans inclusive and create opportunities for trans YP through work experience and internship placements at trusted organisations.

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Lottery Research: This is a longitudinal research project (3 – 5 years) which aims to gather feedback from families about their experiences of Mermaids and their operational satisfaction.

Clinical Care Research: This research was put together in response to the Tavistock court case. The survey aimed to find out more about the experiences of trans YP and their families when accessing clinical care in the UK.

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Where we are going

The world continues to be a hostile place for trans, non-binary and gender diverse young people and their families. Worrying action is being proposed at a national, Government level as well as a continuing wave of anti-trans campaigners getting national press attention. As a result, we are refreshing our current strategy in 2022/2023 as things have moved on since 2021/2022 and Mermaids needs to continue to be agile to face the challenges while showcasing trans joy.

Mermaids Strategy: 2021-2024

Vision	To create a world where trans* YP can be themselves and thrive.				
Mission	To relieve the mental and emotional stress of all those aged 19 years and under who are trans*.				
Values & Behaviours	Embrace	Empower	Educate		
Social Objectives	To reduce distress and isolation, and increase confidence of trans* YP	To create a supportive environment for trans* YP through work with those closest to them	To increase societal understanding of trans* YP's lives and lived experience		
Ambitions	Amplify Mermaids' voice and service user stories, establishing the charity as Europe's most respected trans organisation.	To support 15,000 trans* YP and their families annually, to enable them to achieve best outcomes	Focus on legal and policy work to challenge injustice, so trans* YP can live without prejudice and discrimination		
Strategic Goals	Amplifying YP's voices to ensure that conversations about them include them	Ensure core services are safe and effective, with trans* YP's wellbeing paramount	Use strategic litigation to challenge inequality and further freedoms of trans* YP	Diversification of income through strategic projects	Ensure inclusion and equality within the charity and externally for all service users
Metrics	<ul style="list-style-type: none"> Communications strategy to amplify trans* YP engagement Social media reach 	<ul style="list-style-type: none"> Ongoing core services analysis with departmental focus, targets and oversight 	<ul style="list-style-type: none"> Analysis of cases taken annually and outcomes against projected targets 	<ul style="list-style-type: none"> Fundraising strategy identifying income sources, targets and responsibilities 	<ul style="list-style-type: none"> Internal and external diversity and inclusion monitoring, planning and targets

We will continue to focus on our core services that have never been more needed and we are well on our way to engaging more widely in changing the public perception of transgender youth and effecting change through our communications, research, and education.

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Structure, Governance and Management

The organisation is a charitable incorporated organisation, registered as a charity on 20th February 2015 in England and Wales. The charity is constituted under a constitution dated 1st November 2014.

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

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

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

As part of their induction, new charity trustees receive a copy of the current version of the organisational constitution and a copy of the latest Annual Report and statement of accounts. Training on the role and responsibilities of trustees is also made available.

At approximately the same time every year, the position of one-third of the charity trustees shall be subject to review. The purpose of this review, conducted by the other trustees, shall be to ascertain if it is in the CIO's best interests for that individual to continue in post.

Trustees meet at regular intervals and during 2021/2022 also established a dedicated Finance, Audit and Risk Subcommittee.

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Charitable Objects

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

Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit under Charities Act 2011. The trustees are confident that Mermaid's aims and activities are following the regulations on public benefit.

Risk Management

Trustees review the risk register on an ongoing basis. If a new risk is identified, then the register is reviewed as a matter of urgency and plans implemented to reduce/mitigate/accept the risk.

Remuneration policy for key management personnel

Pay scales for the remuneration of senior staff are brought to the trustees by the CEO and are based on industry comparisons. The decision of the remuneration for the CEO is decided by the board and reviewed annually.

Funds held as custodian trustee on behalf of others

Not applicable.

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Investment Policy

Mermaids may make investments either to receive a financial return to spend on their aims, to reduce risk through diversification, or as a way of directly furthering those aims.

Any proposal to open a new investment account must be approved by a resolution by the Board.

The aim of this policy is to ensure the trustees act in the best interests of Mermaids when making investments and when any investment is made, should include the following:

- an investment policy which includes investment objectives, risk, cash flow requirements, timing, ethical policy, management reporting and monitoring and approval and review as required detailing all investments made
- consideration of the need for diversification of investments, including bank accounts
- acknowledgement that professional advice should be sought, where appropriate, on the selection or disposal of investments.

The Finance Director is responsible for ensuring that all investment income due has been received.

Investment performance will be regularly monitored by the CEO and Finance Director and reported to the Board.

During the accounting period, the charity invested some of its unrestricted reserves through:

- M&G Equities Investment Fund for Charities (Charifund). The fund aims to provide: an annual yield above that available from the FTSE All-Share Index; an income stream that increases every year; and a level of capital growth, net of the Ongoing Charge Figure, that is higher than inflation over any ten-year period, as measured by the UK Retail Prices Index
- CCLA COIF Charities Investment Fund. The Fund aims to be a long-term, sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy. The portfolio has a bias towards real assets, predominantly global equities but also property investments and infrastructure.

Financial Review

Mermaids is becoming increasingly well known for our work supporting families and young people and this has continued to result in substantial income from donations throughout the year, and partnerships with organisations that wished to support our work.

Mermaids
Trustees' annual report
for the year ending March 31st 2022

We know that we were very fortunate to be in this position, especially when considering the increased hostility towards transgender people in general.

The charity was in a strong position at the end of the financial year 2021/22. There has been sustained growth across the last three years. In 2020/21 our income was £1,847,868, with donations of £1,656,999.

In 2021/22 our income was £1,949,606, with donations of £1,659,146. Total expenditure was £1,823,594. At the end of 2021/22 total reserves stood at £1,124,209 of which £1,073,207 were unrestricted funds.

At the end of 21/22 we were looking to continue to invest in our training provision, local and national service delivery, communications and awareness raising and merchandise opportunities. We were also looking to expand our services across the country, particularly in Northern Ireland, Wales and Scotland. We wish to diversify our income to ensure that we are not reliant on any one stream of income, recognising that inflation and the cost-of-living crisis is likely to impact us, and in fact all other charities, for some time to come.

Trustees are aware of the continuing criticism of Mermaids as an authority in transgender children's rights. We will continue to robustly defend our service users and their families and are very grateful for the support that we receive that enables us to do so.

Reserves Policy

The Mermaids Reserves Policy is to maintain sufficient level of reserves to enable normal operating activities to continue over a period of minimum four months should a shortfall in income occur, to take account of potential risks and contingencies or to take advantage of new opportunities.

For 2022/23, four months' operational costs total £838,594; based on four months expenditure in the 22/23 budget approved by the Board. Mermaids had £1,073,207 in unrestricted funds at the year-end 31 March 2022 and so was compliant with the current reserves policy.

Post year-end developments

Mermaids
Trustees' annual report
for the year ending March 31st 2022

The Charity Commission opened a regulatory compliance case into Mermaids in October 2022 and announced a statutory inquiry into Mermaids in December 2022.

In April 2022 we were joined by SAIL Northern Ireland. Susie Green, our former CEO, left the charity in November 2022. An Interim CEO was appointed in December 2022.

Principal Risks and Financial Uncertainties

Principal risks affecting the charity at the time of preparing the report result from the impact of negative media coverage and the regulatory Charity Commission compliance case which in December 2022 became a statutory inquiry. Those risks include potentially reduced income from trusts and foundations and our corporate supporters, reputational risks as well as a risk to our partnerships. The Board of Trustees continues to proactively address them via direct conversations with our funders and partners and is taking steps to prepare for an anticipated reduced income during the next financial year 2023/2024.

The Trustees have fully co-operated with the Charity Commission and will continue to do so in the coming weeks. There is a shared understanding about the difficult situation the charity is facing and equally a shared determination to address it head on while strengthening the charity in the process, as well as taking any necessary steps.

Going Concern

The trustees considered all information available to them, including the impact of the post-year end developments and principal risk and financial uncertainties, and reassured themselves that the charity remains a going concern.

Mermaids
Trustees' annual report
for the year ending March 31st 2022

Statement of responsibilities of the trustees

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

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

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

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

The trustees' annual report has been approved by the trustees on 20/01/2023 and signed on their behalf by

Belinda Bell

Signature

Belinda Bell

Chair of the Board of Trustees

Katarzyna Khider

Signature

Katarzyna Khider

Treasurer

Independent Auditor's Report
to the trustees of
Mermaids

Independent Auditors' Report

Opinion

We have audited the financial statements of Mermaids (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue

Independent Auditor's Report
to the trustees of
Mermaids

as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report
to the trustees of
Mermaids

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent Auditor's Report
to the trustees of
Mermaids

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

Slade & Cooper Limited

Statutory Auditors

Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 23/01/2023

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

Mermaids
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	1,424,146	235,000	1,659,146	1,656,999
Charitable activities:	4				
Helpline		26,817	15,000	41,817	5,000
Volunteers & events		-	-	-	24,000
Training		141,246	10,000	151,246	59,546
Campaigning and advocacy		-	-	-	10,000
General		8,068	-	8,068	56,192
Other trading activities	5	19,398	-	19,398	12,783
Investments	6	19,031	-	19,031	575
Other income		50,900		50,900	22,773
Total income		1,689,606	260,000	1,949,606	1,847,868
Expenditure on:					
Raising funds	8	107,808	-	107,808	80,818
Charitable activities:	9				
Helpline		525,840	78,891	604,731	252,648
Volunteers & Events		140,372	30,051	170,423	188,510
Training		91,458	16,553	108,011	131,155
Comms & Digital		327,136	61,698	388,834	317,404
Legal & Policy		393,685	50,102	443,787	210,709
Total expenditure		1,586,299	237,295	1,823,594	1,181,244
Net income/(expenditure) before net gains/(losses) on investments		103,307	22,705	126,012	666,624
Impairment of unlisted investments		-	-	-	-
Unrealised gains/(losses) on investments		15,525	-	15,525	12,750
Net income/(expenditure) for the year	11	118,832	22,705	141,537	679,374
Transfer between funds		-	-	-	-
Net movement in funds for the year		118,832	22,705	141,537	679,374
Reconciliation of funds					
Total funds brought forward		954,375	28,297	982,672	303,298
Total funds carried forward		1,073,207	51,002	1,124,209	982,672

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

Mermaids
Balance sheet as at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	15	19,265	12,455
Investments	16	649,869	333,783
Total fixed assets		669,134	346,238
Current assets			
Debtors	17	150,100	77,333
Current asset investments	18	174,439	-
Cash at bank and in hand	19	174,472	629,190
Total current assets		499,011	706,523
Liabilities			
Creditors: amounts falling due in less than one year	20	(43,936)	(70,089)
Net current assets		455,075	636,434
Total assets less current liabilities		1,124,209	982,672
Net assets		1,124,209	982,672
The funds of the charity:			
Restricted income funds	21	51,002	28,297
Unrestricted income funds	22	1,073,207	954,375
Total charity funds		1,124,209	982,672

The notes on pages 33 to 51 form part of these accounts.

Approved by the trustees on 20/01/2023 and signed on their behalf by:

Belinda Bell

Belinda Bell (Chair)

Mermaids
Statement of Cash Flows
for the year ending 31 March 2022

	Note	2022 £	2021 £
Cash provided by/(used in) operating activities	25	13,732	592,523
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		19,031	575
Purchase of tangible fixed assets		(12,481)	(9,390)
Purchase of investments		(300,561)	(300,000)
Cash provided by/(used in) investing activities		(294,011)	(308,815)
Increase/(decrease) in cash and cash equivalents in the year		(280,279)	283,708
Cash and cash equivalents at the beginning of the year		629,190	345,482
Cash and cash equivalents at the end of the year		348,911	629,190
Represented on the balance sheet as:			
Current asset investments		174,439	-
Cash at bank and in hand		174,472	629,190
		348,911	629,190

Notes to the accounts for the year ended 31 March 2022

1 Accounting policies

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

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

b Preparation of the accounts on a going concern basis

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

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

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

Notes to the accounts for the year ended 31 March 2022 (continued)

c Income

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

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

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

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

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

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

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Notes to the accounts for the year ended 31 March 2022 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Computer Equipment	25%
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Notes to the accounts for the year ended 31 March 2022 (continued)

k Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unquoted investments are shown in the Balance Sheet measured initially at cost and subsequently measured at fair value or cost less impairment. The impairment amount has been recognised on the basis of the value of the only third party offer the trustees have received for the shares. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

l Debtors

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

m Cash at bank and in hand

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

n Cash at bank and in hand

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

o Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p Financial instruments

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

Notes to the accounts for the year ended 31 March 2022 (continued)

q Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the charity using the methodology set out in note 8.

The money purchase plan is managed by the Peoples Pension and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The trust has no liability beyond making its contributions and paying across the deductions for the employee's contributions. There were no contributions outstanding at the year-end.

2 Legal status of the charity

The charity is an charitable incorporated organisation, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £
Donations	1,040,134	145,000	1,185,134
Trusts & foundations	47,120	90,000	137,120
Donations in kind	336,892	-	336,892
Total	1,424,146	235,000	1,659,146

Donations in kind relate to pro bono legal services received

Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
Donations	1,147,456	227,899	1,375,355
Trusts & foundations	-	30,000	30,000
Donations in Kind	251,644	-	251,644
Total	1,399,100	257,899	1,656,999

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2022 £
Trusts & foundations	-	15,000	15,000
Service contract	26,817	-	26,817
Subtotal for helpline	26,817	15,000	41,817
Training courses	141,246	-	141,246
Trusts & foundations	-	10,000	10,000
Subtotal for training	141,246	10,000	151,246
Other grant income	8,068	-	8,068
Subtotal for general charitable activities	8,068	-	8,068
Total	176,131	25,000	201,131

Training course was disclosed under trading income in the previous year. It is considered to be part of the Charity's charitable activities. The comparative figure has been moved from note 5 to note 4.

Previous reporting period	Unrestricted £	Restricted £	Total 2021 £
<i>Clothworkers Foundation</i>	-	5,000	5,000
Subtotal for helpline	-	5,000	5,000
<i>Global Fund</i>	-	24,000	24,000
Subtotal for Residential Weekend	-	24,000	24,000
<i>Training courses</i>	59,546	-	59,546
Subtotal for Training	59,546	-	59,546
<i>LGBT Foundation</i>	-	10,000	10,000
Subtotal campaigning and advocacy	-	10,000	10,000
<i>Other grant income</i>	26,192	30,000	56,192
Subtotal for general charitable activities	26,192	30,000	56,192
Total	26,192	69,000	95,192

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

5 Income from other trading activities

	2022 £	2021 £
Merchandise Sales	3,171	3,753
Events income	469	519
Consultancy and speaker fees	15,758	8,511
	<hr/>	<hr/>
	19,398	12,783
	<hr/> <hr/>	<hr/> <hr/>

All income from other trading activities is unrestricted.

6 Investment income

	Unrestricted £	Restricted £	2022 £
Income from bank deposits	27	-	27
Investment income received	19,004	-	19,004
	<hr/>	<hr/>	<hr/>
	19,031	-	19,031
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Previous reporting period

	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>2021 £</i>
<i>Income from bank deposits</i>	<i>575</i>	<i>-</i>	<i>575</i>
<i>Dividends received</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<hr/>	<hr/>	<hr/>
	<i>575</i>	<i>-</i>	<i>575</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7 Other income

	2022 £	2021 £
Insurance receipt	50,000	-
Other	900	22,773
	<hr/>	<hr/>
	50,900	22,773
	<hr/> <hr/>	<hr/> <hr/>

All income from other other income is unrestricted.

8 Cost of raising funds

	2022 £	2021 £
Staff costs	63,945	62,875
Other staff costs	41,476	-
Fundraising expenses	2,387	17,943
	<hr/>	<hr/>
	107,808	80,818
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

9 Analysis of expenditure on charitable activities

Current Reporting Period	Helpline	Volunteers & Events	Training	Comms & Digital	Legal & Policy	Total 2022
	£	£	£	£	£	£
Staff costs	311,309	59,150	54,661	175,435	230,388	830,943
Residential Expenses	-	2,280	-	-	-	2,280
External Events	-	2,295	-	-	-	2,295
Project Costs	-	-	-	-	-	-
Training Expenses	7,288	2,650	1,325	5,301	5,301	21,865
Miscellaneous Expenses	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-
Depreciation	1,890	687	344	1,375	1,375	5,671
Governance costs (see note 10)	150,107	54,584	27,292	109,169	109,169	450,321
Support costs (see note 10)	134,137	48,777	24,389	97,554	97,554	402,411
Total	604,731	170,423	108,011	388,834	443,787	1,715,786
Restricted	78,891	30,051	16,553	61,698	50,102	237,295
Unrestricted	525,840	140,372	91,458	327,136	393,685	1,478,491
Total	604,731	170,423	108,011	388,834	443,787	1,715,786

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Notes to the accounts for the year ended 31 March 2022 (continued)

9 Analysis of expenditure on charitable activities continued

<i>Previous reporting period</i>	<i>Helpline</i>	<i>Residential Weekend</i>	<i>Training</i>	<i>Raising Awareness</i>	<i>Campaigning and advocacy</i>	<i>Total 2021</i>
	£	£	£	£	£	£
<i>Staff costs</i>	126,256	61,203	30,040	151,834	122,241	491,574
<i>Residential Expenses</i>	-	915	-	-	-	915
<i>Prides</i>	-	-	-	-	-	-
<i>Project Costs</i>	-	-	-	1,262	-	1,262
<i>Training Expenses</i>	-	-	-	-	-	-
<i>Miscellaneous Expenses</i>	-	-	-	-	-	-
<i>Bad Debts</i>	-	-	-	-	-	-
<i>Depreciation</i>	304	304	101	607	708	2,024
<i>Governance costs (see note 10)</i>	88,476	88,476	88,477	88,477	-	353,906
<i>Support costs (see note 10)</i>	37,612	37,612	12,537	75,224	87,760	250,745
Total	252,648	188,510	131,155	317,404	210,709	1,100,426
<i>Restricted</i>	161,449	53,258	9,961	67,934	47,334	339,936
<i>Unrestricted</i>	91,199	135,252	121,194	249,470	163,375	760,490
Total	252,648	188,510	131,155	317,404	210,709	1,100,426

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

10 Analysis of governance and support costs

	Basis of apportionment	Support £	Governance £	Total 2022 £
Salaries	staff numbers	179,911	-	179,911
Other Staff Costs	staff numbers	82,951	-	82,951
Marketing and communication	staff numbers	5,558	-	5,558
IT Costs	staff numbers	57,057	-	57,057
Travel and Accommodation	staff numbers	19,120	-	19,120
Premises Costs	staff numbers	18,684	-	18,684
Office and Administration	staff numbers	39,131	-	39,131
Accountancy services	Governance	-	4,578	4,578
Legal and professional	Governance	-	445,743	445,743
		<hr/>	<hr/>	<hr/>
		402,412	450,321	852,733
		<hr/>	<hr/>	<hr/>

<i>Previous reporting period</i>	<i>Basis of apportionment</i>	<i>Support £</i>	<i>Governance £</i>	<i>Total 2021 £</i>
<i>Salaries</i>	<i>project income</i>	<i>165,184</i>	<i>-</i>	<i>165,184</i>
<i>Other Staff Costs</i>	<i>project income</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Marketing and communication</i>	<i>project income</i>	<i>4,670</i>	<i>-</i>	<i>4,670</i>
<i>IT Costs</i>	<i>project income</i>	<i>45,685</i>	<i>-</i>	<i>45,685</i>
<i>Travel and Accommodation</i>	<i>project income</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Premises Costs</i>	<i>project income</i>	<i>20,205</i>	<i>-</i>	<i>20,205</i>
<i>Office and Administration</i>	<i>project income</i>	<i>15,001</i>	<i>-</i>	<i>15,001</i>
<i>Accountancy services</i>	<i>Governance</i>	<i>-</i>	<i>3,815</i>	<i>3,815</i>
<i>Legal and professional</i>	<i>Governance</i>	<i>-</i>	<i>350,091</i>	<i>350,091</i>
		<hr/>	<hr/>	<hr/>
		250,745	353,906	604,651
		<hr/>	<hr/>	<hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

11 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022 £	2021 £
Depreciation	5,671	3,238
Operating lease rentals:		
Property	20,152	4,959
Independent examiner's fee/Accountancy Services	-	315
Audit fee	3,500	3,500
	<hr/> <hr/>	<hr/> <hr/>

12 Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	801,060	619,929
Social security costs	313,280	54,794
Pension costs	79,431	38,073
Other staff Costs	5,456	6,837
	<hr/>	<hr/>
	1,199,227	719,633
	<hr/> <hr/>	<hr/> <hr/>

Allocated as follows:

Cost of raising funds	105,421	62,875
Charitable activities	830,944	491,574
Support costs	262,862	165,184
	<hr/>	<hr/>
	1,199,227	719,633
	<hr/> <hr/>	<hr/> <hr/>

One employee has total employee benefits in the range £60,000 - £ 70,000 (2021: One).

The average number of staff employed during the period was 34 (2021: 23.5).

The average full time equivalent number of staff employed during the period was 33 (2021:22.5).

The key management personnel of the charity comprise the trustees, Chief Executive, Director of Legal and Policy, Director of Comms Digital and Fundraising, Director of Operations and Director of Finance (2021: the trustees, Chief Executive, Director of Legal and Policy, Director of PR, Comms and Fundraising, and Director of Finance)

The total employee benefits of the key management personnel of the charity were £246,943 (2021: £187,930).

Notes to the accounts for the year ended 31 March 2022 (continued)

13 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2021: Nil).

No (2021:No) members of the management committee received travel and subsistence expenses during the year (2021: £Nil).

Aggregate donations from related parties were £nil (2021: £nil).

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

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: nil).

14 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

15 Fixed assets: tangible assets

Cost	Computer equipment £	Total £
At 1 April 2021	18,254	18,254
Additions	12,481	12,481
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2022	30,735	30,735
	<hr/> <hr/>	<hr/> <hr/>
Depreciation		
At 1 April 2021	5,799	5,799
Charge for the year	5,671	5,671
Disposals	-	-
	<hr/>	<hr/>
At 31 March 2022	11,470	11,470
	<hr/> <hr/>	<hr/> <hr/>
Net book value		
At 31 March 2022	19,265	19,265
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	12,455	12,455
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the accounts for the year ended 31 March 2022 (continued)

16 Investments

	2022 £	2021 £
Market value at the start of the year	333,783	21,033
Add: additions to investments at cost	300,561	300,000
Disposals at carrying value	-	-
Add net gain/(loss) on revaluation	15,525	12,750
Impairment of unlisted shares	-	-
	<hr/>	<hr/>
	649,869	333,783
Cash held by investment broker pending reinvestment	-	-
	<hr/>	<hr/>
Market value at the end of the year	649,869	333,783
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
M+G Charifund units	444,932	320,783
CCLA COIF units	191,937	
Unlisted Shares at cost less impairment	13,000	13,000
	<hr/>	<hr/>
	649,869	333,783
	<hr/> <hr/>	<hr/> <hr/>

17 Debtors

	2022 £	2021 £
Grants receivable	-	-
Trade debtors	88,980	56,081
Other debtors	-	-
Prepayments and accrued income	61,120	21,252
	<hr/>	<hr/>
	150,100	77,333
	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

18 Current asset investments

	2022 £	2021 £
Cash equivalents on deposit Flagstone Multibank platform	174,439	-
	<hr/>	<hr/>
	174,439	-
	<hr/> <hr/>	<hr/> <hr/>

19 Cash at bank and in hand

	2022 £	2021 £
Short term deposits	26,848	511,821
Cash at bank and on hand	147,624	117,369
Other	-	-
	<hr/>	<hr/>
	174,472	629,190
	<hr/> <hr/>	<hr/> <hr/>

20 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,403	14,307
Income received in advance	20,470	-
Other creditors and accruals	6,063	55,782
	<hr/>	<hr/>
	43,936	70,089
	<hr/> <hr/>	<hr/> <hr/>

Mermaids

Notes to the accounts for the year ended 31 March 2022 (continued)

21 Analysis of movements in restricted funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Helpline	-	15,000	(15,000)	-	-
Volunteers & events	11,596	-	(11,596)	-	-
Training	-	10,000	(4,027)	-	5,973
Campaigning & advocacy	-	20,000	-	-	20,000
Core support	16,701	215,000	(206,672)	-	25,029
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	28,297	260,000	(237,295)	-	51,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Previous reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Henry Smith	-	30,000	(30,000)	-	-
LGBT Foundation	-	10,000	(10,000)	-	-
Clothworkers Foundation	-	5,000	(5,000)	-	-
Starbucks	-	100,449	(100,449)	-	-
Hamlyn	-	30,000	(13,299)	-	16,701
Youth Fund UK	10,000	-	(10,000)	-	-
Ford Britain Trust	-	2,450	(2,450)	-	-
Global Fund	-	24,000	(12,404)	-	11,596
Tudor Trust	31,334	-	(31,334)	-	-
NLCF	-	125,000	(125,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	41,334	326,899	(339,936)	-	28,297
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the accounts for the year ended 31 March 2022 (continued)

21 Analysis of movements in restricted funds (continued)

Name of restricted fund **Description, nature and purposes of the fund**

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

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

Training - to deliver training within sports clubs.

Campaigning & advocacy - to set up YAP panel

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

22 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	As at 31 March 2022 £
General fund	941,375	1,689,606	(1,570,774)	-	1,060,207
Unlisted investments	13,000	-	-	-	13,000
	<u>954,375</u>	<u>1,689,606</u>	<u>(1,570,774)</u>	<u>-</u>	<u>1,073,207</u>
Previous reporting period	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	As at 31 March 2021 £
General fund	248,964	1,520,969	(828,558)	-	941,375
Unlisted investments	<u>13,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,000</u>
	<u>261,964</u>	<u>1,520,969</u>	<u>(828,558)</u>	<u>-</u>	<u>954,375</u>

Name of unrestricted fund **Description, nature and purposes of the fund**

General fund The free reserves after allowing for all designated funds

Unlisted investments Represent the cost less impairment of unlisted shares

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Notes to the accounts for the year ended 31 March 2022 (continued)

23 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	19,265	-	-	19,265
Fixed asset investments	649,869	-	-	649,869
Net current assets/(liabilities)	391,073	13,000	51,002	455,075
	<hr/>	<hr/>	<hr/>	<hr/>
Total	1,060,207	13,000	51,002	1,124,209
	<hr/>	<hr/>	<hr/>	<hr/>
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	12,455	-	-	12,455
Fixed asset investments	320,783	13,000	-	333,783
Net current assets/(liabilities)	608,137	-	28,297	636,434
	<hr/>	<hr/>	<hr/>	<hr/>
Total	941,375	13,000	28,297	982,672
	<hr/>	<hr/>	<hr/>	<hr/>

24 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as

	Property		Equipment	
	2022 £	2021 £	2022 £	2021 £
Less than one year	2,458	16,777	-	-
One to five years	-	2,458	-	-
Over five years	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,458	19,235	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the accounts for the year ended 31 March 2022 (continued)

25 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year	141,537	679,374
Adjustments for:		
Depreciation charge	5,671	3,238
Loss/(profit) on sale of fixed assets	-	-
(Gains)/losses on investments	(15,525)	(12,750)
Dividends, interest and rents from investments	(19,031)	(575)
Decrease/(increase) in debtors	(72,767)	(48,994)
Increase/(decrease) in creditors	(26,153)	(27,770)
	<hr/>	<hr/>
Net cash provided by/(used in) operating	13,732	592,523
	<hr/> <hr/>	<hr/> <hr/>

Mermaids
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies		1,399,100	257,899	1,656,999	666,107
Charitable activities:					
Helpline		-	5,000	5,000	2,000
Volunteers & events		-	24,000	24,000	10,000
Training		-	-	-	100,000
Campaigning and advocacy		-	10,000	10,000	47,000
General		26,192	30,000	56,192	-
Other trading activities		72,329	-	72,329	76,141
Investments		575	-	575	1,189
Other income		22,773	-	22,773	-
Total income		1,520,969	326,899	1,847,868	902,437
Expenditure on:					
Raising funds		80,818	-	80,818	41,486
Charitable activities:					
Helpline		91,199	161,449	252,648	137,035
Volunteers & Events		135,252	53,258	188,510	155,174
Training		121,194	9,961	131,155	469,588
Comms & Digital		249,470	67,934	317,404	69,584
Legal & Policy		163,375	47,334	210,709	168,459
Total expenditure		841,308	339,936	1,181,244	1,041,326
Net income/(expenditure) before net gains/(losses) on investments		679,661	(13,037)	666,624	(138,889)
Impairment of unlisted investments		-	-	-	(17,000)
Unrealised gains/(losses) on investments		12,750	-	12,750	(2,308)
Net income/(expenditure) for the year		692,411	(13,037)	679,374	(158,197)
Transfer between funds		-	-	-	-
Net movement in funds for the year		692,411	(13,037)	679,374	(158,197)
Reconciliation of funds					
Total funds brought forward		261,964	41,334	303,298	461,495
Total funds carried forward		954,375	28,297	982,672	303,298

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