

THE CIRCLE OF WOMEN

England & Wales · Charity number 1160293

Details

Other names	THE CIRCLE
Status	Registered
Legal form	Charitable company
Company number	08993335
Registered	2015-02-03
Register	View on the Charity Commission register

Contact

Address	Office 7 35-37 Ludgate Hill London England EC4M 7JN
Phone	07871203528
Website	www.thecircle.ngo

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:1) TO PROMOTE WOMEN'S HUMAN RIGHTS (AS SET OUT IN THE UNIVERSAL DECLARATION OF HUMAN RIGHTS AND SUBSEQUENT UNITED NATIONS CONVENTIONS AND DECLARATIONS) IN PARTICULAR BY:A) EDUCATION ABOUT HUMAN RIGHTS;B) INTERNATIONAL ADVOCACY OF HUMAN RIGHTS;C) PROMOTING RESPECT FOR HUMAN RIGHTS; AND D) CONTRIBUTING TO THE SOUND ADMINISTRATION OF HUMAN RIGHTS LAW.2) THE PROMOTION OF EQUALITY AND DIVERSITY FOR THE PUBLIC BENEFIT BY:A) THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF RACE, GENDER, DISABILITY , SEXUAL ORIENTATION OR RELIGION;B) ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY AND DIVERSITY;C) PROMOTING ACTIVITIES TO FOSTER UNDERSTANDING BETWEEN PEOPLE FROM DIVERSE BACKGROUNDS;D) CONDUCTING OR COMMISSIONING RESEARCH ON EQUALITY AND DIVERSITY ISSUES AND PUBLISHING THE RESULTS TO THE PUBLIC; ANDE) CULTIVATING A SENTIMENT IN FAVOUR OF EQUALITY AND DIVERSITY.

Activities: We are a unique networking hub where women share ideas & advice in order to create change. We broker access to people who can make a difference & our members use their profile to bring attention to important issues, amplifying the voices of vulnerable women. We work with respected partners in supporting various projects financially & with expert advice from women leaders in their field.

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Afghanistan
- Akrotiri
- Albania
- Algeria
- American Samoa
- Andorra
- Angola
- Anguilla
- Antarctica
- Antigua And Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso

- Burma
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Cocos (KEELING) ISLANDS
- Colombia
- Comoros
- Congo
- Congo (Democratic Republic)
- Cook Islands
- Costa Rica
- Croatia
- Cuba
- Cyprus
- Czech Republic
- Denmark
- Dhekelia
- Djibouti
- Dominica
- Dominican Republic
- East Timor
- Easter Island
- Ecuador
- Egypt
- El Salvador
- Equatorial Guinea
- Eritrea

- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-bissau
- Guyana
- Haiti
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland

- Isle Of Man
- Israel
- Italy
- Ivory Coast
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Liberia
- Libya
- Liechtenstein
- Lithuania
- Luxembourg
- Macau
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius

- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- North Korea
- Northern Mariana Islands
- Norway
- Occupied Palestinian Territories
- Oman
- Pakistan
- Palau
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn, Henderson, Ducie And Oeno Islands
- Poland

- Portugal
- Puerto Rico
- Qatar
- Romania
- Russia
- Rwanda
- Réunion
- Saint Barthélemy
- Saint Helena
- Saint Pierre And Miquelon
- Saint Vincent
- Samoa
- San Marino
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia And South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- St Kitts And Nevis
- St Lucia
- Sudan
- Suriname
- Svalbard And Jan Mayen

- Sweden
- Switzerland
- Syria
- São Tomé And Príncipe
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Bahamas
- The Gambia
- Togo
- Tokelau
- Tonga
- Trinidad And Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks And Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United States
- United States Virgin Islands
- Uruguay
- Uzbekistan
- Vanuatu
- Venezuela
- Vietnam
- Wallis And Futuna
- Yemen
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£801,065	£777,150	£387,822	8
2024-03-31	£516,682	£765,694	£363,907	6
2023-03-31	£639,459	£489,269	£612,919	1
2022-03-31	£413,637	£433,435	-	-
2021-03-31	£413,637	£433,435	-	-

Trustees

Name	Role	Appointed
Amarachi Clarke		2022-09-15
Anne Aslett		2026-02-01
Jane Karczewski		2024-09-12
Karis Victoria McLarty		2022-09-15
Laura Griffin		2024-09-12
Livia Giuggioli		2014-04-11
Maria Agustina Oliveri		2026-02-01
Nicole Lowe		2023-06-07
Pamela Gillies		2024-09-12
Patricia Dorothy Young		2026-02-01
Scheaffer Okore		2024-09-12
Tara Alexandra Goldsmid Paterson		2018-10-30

THE CIRCLE OF WOMEN

England & Wales - Charity number 1160293

Accounts

Registered number: 08993335
Charity number: 1160293

THE CIRCLE OF WOMEN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Pamela Gillies, Chair (appointed 12 September 2024) Sue Turrell Nicole Lowe, Treasurer Amarachi Clarke Grace Camara Karis McLarty Livia Firth Tara Paterson Jane Karczewski (appointed 12 September 2024) Laura Griffin (appointed 12 September 2024) Scheaffer Okore (appointed 12 September 2024) Catherine Ferrier (resigned 31 March 2025)
Company registered number	08993335
Charity registered number	1160293
Registered office	Office 7 35-37 Ludgate Hill London England EC4M 7JN
Chief executive officer	Raakhi Shah
Accountants	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne Tyne & Wear NE5 1NB

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Bankers	The Co-operative Bank P.O. Box 250 Skelmersdale WN8 6WT
	Metro Bank Plc One Southampton Row London WC1V 5HA
	The Charities Aid Foundation 10 St. Bride Street London EC4A 4AD
Bankers (continued)	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

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**STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER
FOR THE YEAR ENDED 31 MARCH 2025**

Introduction from the Chair of Trustees and CEO

Figures suggest we are still 134 years away from achieving gender equality

134 years, and that doesn't account for recent setbacks including a significant decline in funding from traditional donors as the US and many European countries cut developmental assistance. At the same time, vast funds are increasingly being funnelled into anti-rights movements.

Yet our collective response is one of determination and grit to double down on our actions and commitments.

This year marks the end of our three-year strategy, during which we're proud to have impacted over 118,000 women and girls, and doubled our grassroots partnerships focused on combating gender-based violence and increasing economic empowerment.

We have allocated £665,000 worth of grants with unrestricted, flexible funding, including crisis grants, that allow our partner organisations to adapt to the changing needs of their communities.

We've garnered over 31 million views through our campaigning - sharing the voices of women and girls with a wider audience.

We know on the path ahead we must navigate political and financial challenges, but our eyes are wide open and our resolve to work together to bring change to the lives of the most vulnerable women and girls is stronger than ever.

Thank you for being a part of the Circle.

In Solidarity and Action

Pamela Gillies, Chair of Trustees
And Raakhi Shah, CEO

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STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Thank You From Our Founder, Annie Lennox

Don't just stand there. Join us!

Surrounded by so many depressing headlines directly and negatively impacting women around the world, it might feel easier to simply switch off and ignore what's taking place.

Yet, as global feminists, we realise that we can find strength and inspiration from each other to channel our energy towards positivity and resilience.

Despite all the heartbreaking news, there are some hard-won achievements to be celebrated. Child marriage was criminalised in Sierra Leone and Columbia in 2024.

While Mexico and Namibia elected their first female leaders.

Progress can be made and there are ways in which we can all contribute and support.

We are delighted to share with you, the impact our global network of changemakers has achieved in the last twelve months.

Real change comes when communities are empowered to create services that are tailored for their needs. When we support these movements, transformation happens.

With government aid cuts having a devastating impact on millions of lives, our message is critical.

We need everyone to step up to the plate and stand in solidarity and action with women on the frontlines of the ensuing crisis!

Thank you for joining us on the journey.

With best wishes and love,
From Annie, xxx

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of The Circle of Women for the year 1 April 2024 to 31 March 2025.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charitable company, since April 2011, also trades under the name "The Circle".

Who we are

The Circle is a global feminist organisation founded by singer-songwriter and activist Annie Lennox, alongside other leading women. We bring together changemakers to fight for the safety and equality of marginalised women across the world.

Being part of The Circle's unstoppable network is about being an active participant of a movement, a force for change rooted in the belief that women's rights are human rights.

Our commitment to economically empower women and girls, and to end the epidemic of violence against them has never been an easy fight. This year with global challenges becoming ever more complex and funding to programmes and women's movements being slashed around the world, acting in solidarity, including with our male allies, is vital.

This report highlights how, in 2024–2025, we created real impact by harnessing the essential contributions of our changemakers. From your vital donations to the creativity and skills of our supporters in the music and entertainment industries, to the lived experience and deep knowledge of our frontline partners. We are immensely proud of what has been achieved.

What we do and how we do it

Fund & Support

To empower some of the world's most marginalised and vulnerable women and girls, we fund women-led partners on the frontlines, delivering vital services that combat violence against women, promote economic empowerment, and uphold women's rights.

We provide a unique mixture of funding and non-financial assistance.

Connect & Convene

We create spaces for global feminists and allies to foster collaboration and connection using their skills, creativity and passions to effect change.

Advocate & Amplify

We deliver collective action to create a safer and fairer world for women and girls globally. We use our platform to amplify the voices of grassroots global feminists and activists to those in power.

Sustainable & Progressive

We are an inclusive and diverse organisation bringing together locally led partners and driving global change. We work with dynamic brands, organisations and individuals to fundraise and donate to our cause.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Highlights From Our Grassroot Partners

The Circle works with women-led, grassroots organisations in some of the most vulnerable communities in the world. Together, we are striving to bring an end to gender-based violence (GBV) and economically empower women and girls. Most of our partners work across both these issues as they are intrinsically linked.

Ending Violence Against Women

One in three women in the world will experience violence at some point in their lifetime. The Circle funds and supports frontline organisations tackling this entrenched crisis in their communities around the world.

"When I helped Peace, I felt better because now they [Peace and her husband] are very happy in their home. Women In Leadership has empowered me, and my work is to empower other women who are violated." Florence, Peer Support Advocate, for Women in Leadership.

Snapshot of impact in figures and programmes

In Uganda, **Women in Leadership** is training advocates like Florence to work with women in their communities and empower GBV survivors to speak out. Their Break the Silence radio talk shows have reached thousands.

In South Africa, this year's funding has supported **Nonceba Family Counselling Centre's** core programs and services. This includes shelter and crisis provisions such as housing, food and clothing for women and children seeking refuge from abuse, to medical and psychological support. The funding directly transformed 100 lives, helping survivors of abuse rebuild with dignity, security, and independence.

Sikh Women's Aid is the only specialist service in the UK supporting Sikh and Punjabi women facing domestic violence. The Circle funded a specialist support worker to ensure victims of gender-based violence - including honour-based abuse and forced marriage in the UK - receive the support and advocacy they need to rebuild their lives. This year, 25 women and their family members have received life-changing support.

CEO, Sahdaish Pall, says, *"The collective energy of women fighting for change reminds us that transformation is possible, and together, we can create a future where all women, regardless of background, are free from violence and oppression."*

In the Democratic Republic of Congo, **MKAAJI's** work this year reached 183 women and 270 girls directly, and 1,700 indirectly, resulting in a significant improvement in the socio-economic circumstances of women and girls who are victims of sexual and gender-based violence in and around mining sites in South Kivu. The team offer women training and support opportunities to develop professional skills, entrepreneurship and economic self-sufficiency. For example, MKAAJI's Agricultural Resilience Fair saw a 15-fold income increase for rural women supported by the project.

In Kenya, our partner **AWER**, reports a reduction of violence against women in their region thanks to their work engaging communities and supporting survivors of abuse to reintegrate into society. **AWER were able to reach over 17,000 women and their families directly, and over 53,000 indirectly.** The funding was spent on community dialogue sessions to change attitudes about violence against women, and to encourage acceptance and reintegration of victims of trafficking and kidnap back into their families. They also supported survivors with healing, to access counselling, healthcare and emergency assistance as well as seeking justice for sexual exploitation and violence.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Economic Empowerment

Millions of women around the world live in poverty. Our work with partner organisations tackles economic inequality, insisting upon safe and fairly paid income for women. Together, we provide training, employment opportunities, mentoring, start-up capital and education for women on their rights.

Snapshot of impact in figures and programmes

This year, **Root of Generations (ROG)** in South Sudan supported over 4,000 women directly and 6,000 indirectly who are survivors of violence through training and small business grants.

Grace Dorong Founder said: *Initially, we began the training and cash transfer to 150 women. These women were taken through the circle model of "Sisters doing it for themselves", support a sister to support a sister and expand the circle. This modality was taken so seriously and the circle kept on expanding, women using their profit gains to support another group."*

Also, in South Sudan, where 90% of women suffer poor working conditions and an infringement of employment rights, **Women's Empowerment Alliance** supported some of the most vulnerable women to learn driving skills and prepare them for well paid employment as drivers in Juba to help them support themselves and their families.

The Marie Colvin Journalists' Network utilised funds to support staff and core costs essential to the running of the organisation. They reached an unprecedented 176 Arab women journalists from 13 nationalities, including from some of the toughest places to be a woman journalist – Gaza, Sudan, Egypt, Iraq and Syria. They offer women journalists mentoring, collective care, workshops, networking opportunities and bursaries to support their growth and safety.

In Nigeria, **Webfala** supported 2,240 women and girls through digital skills programs. Through their flagship SafeHer programme, Webfala aims to close the gender gap in STEM. They provide comprehensive training on STEM and digital skills to survivors of gender-based violence, and celebrated 200 graduations, supporting them to access new tech jobs.

Our Sisters Opportunity (OSO) in Rwanda are driving social change through economic empowerment. In 2024, OSO programmes directly impacted 250 participants with core activities including vocational training on ethical fashion and monthly dialogue sessions on GBV prevention. 66 graduates are currently undergoing a mentorship program to help them to run and grow their businesses effectively.

Delphine Uwamahoro, Founder and Executive Director of Our Sisters' Opportunity (OSO): *"It means a lot to be on this journey with The Circle. We are grateful for this partnership. It feels like home, and we feel valued, listened to, supported, to keep making this impact together"*.

The Rahela Trust provides online learning for Afghan women in the diaspora and mentoring to young women scholars inside Afghanistan. Circle funding supported women refugees, who had been activists in Afghanistan, to teach English to 50 young women scholars in Afghanistan.

Women's Centre Sri Lanka have directly supported 35 survivors of gender-based violence through counselling and other services. Their work has also directly impacted 40 women workers affected by climate change, as well as 400 who took part in International Workers' Day events and a capacity-building workshop. The flexible funding ensured they could provide emergency relief for women workers who lost their livelihood and homes when their community was hit by floods and landslides.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Crisis one-off emergency support

Thanks to a crisis grant to Root of Generations in South Sudan, in addition to their usual programmatic work, they were able to provide specialist trauma support, medical assistance and tailored activities to support vital income generation for refugee women fleeing the conflict in neighbouring Sudan.

An emergency grant to our Congolese partner, MKAAJI, helped them respond to escalating conflict in their area.

Looking Forward

As we look to the future with our new three-year strategy, we do so fully aware of the monumental political and financial challenges that we, and our partner organisations, must face. We do so with absolute determination to continue working with frontline partners, our unstoppable network and our supporters to drive meaningful global change together.

We will strive to increase investment in women-led, grassroots organisations who are working on the frontline to create positive change in their communities.

We will continue to ensure the funding our partners receive is unrestricted and flexible, including crisis grants, so they can adapt and respond to meet the changing needs of their communities. We will continue to provide a broad programme of non-financial support at their requests, and platforms to be able to showcase their vital work to others.

We commit to dismantling economic barriers and pushing for an end to violence against women and girls, including advocating for access to justice for survivors of violence.

The last three years has seen The Circle directly impact over 118,000 women and girls. Over the next three years we aim to raise £3 million to ensure long-term sustainable investment in the rights of women and girls and to strengthen and grow our diverse global feminist community.

Financial Performance

The financial performance of The Circle in 2024/5 was strong in another extremely challenging year across charitable organisation. Management carried out an assessment and concluded that there are no material uncertainties to disclose. Consequently, the accounts have been prepared on a going concern basis.

Total income for the year was £801,065, which surpassed income targets set for the year by 25% and was an increase of 55% on the previous year.

Unrestricted income of £701,831 represents 88% of overall total income, keeping at roughly the same level as the previous year and allows us to embark on our investment initiatives to deliver the new three year strategic plan. Restricted income of £99,234 allows us to continue grant-giving and advocacy growth, where we aim to grant the equivalent of 50% of the income to grassroots partners.

Expenditure for the year increased by 1.4% to £777,150

Costs have been analysed into two key categories in line with SORP disclosures:

- 1) Direct Charitable Activities;
- 2) Raising funds

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Staff costs remain the most significant area of expenditure at £329,347 (2024: £216,066) other than grants to partners. The average number of employees increased from 5.5 last year to 8 this year. The net income for the year was £23,915 (2024: net expenditure £249,012) resulting in total funds of £387,822 of which £41,786 is restricted and £346,036 is unrestricted (2024: £363,907, £36,086 and £327,821 respectively).

The Board of Trustees has developed a new three-year growth plan to increase the number of women we support and partner with.

The generosity and ongoing commitment of our existing and new supporters has continued to drive our success and growth. We are fortunate that our income comes from a wide range of sources and hasn't been directly impacted by government aid cuts, and we are grateful to the many individuals and organisations who have stood by us throughout this year.

Fundraising activities and income generation

We have and will continue to adapt our fundraising to a challenging external environment including the cost-of-living crisis and global conflicts such as the Ukraine and Middle East conflicts. We have been agile in developing new forms of fundraising, for example a new special event, Sisters.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees have considered the requirement for free reserves, i.e. those unrestricted funds not designated for specific purpose or otherwise committed. The Trustees aim to maintain unrestricted reserves of at least £144,000 which covers any commitments made and the running costs of the organisation for 3 months. This provides sufficient flexibility to cover any temporary shortfall of incoming resources and to allow the charity to respond immediately to a reasonable range of unforeseen adverse circumstances prior to specific remedial plans being implemented.

As of 31 March 2025 the unrestricted reserves were £346,606. The additional funds held over those required by the reserves policy are acceptable, given the short-term need for charities to see out the current economic environment. The Circle's investment strategy will continue to be implemented so that over the next financial year where there will be a reduction in this level, bringing them in line with the reserves policy.

● Principal risks and uncertainties

The Board of Trustees review and assess risks faced by the charity every three months. The Chief Executive fully updates the Board of Trustees and highlights current risks facing the charity, including risks relating to governance, finance, operations, physical, external and reputational, legal and compliance. The main risks identified on the risk register and how they are managed are:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1. A shortfall of income against higher operating costs. In addition, a reliance on relatively few funders. This is mitigated by a new fundraising strategy that seeks to be ambitious and diverse in its approach building multi-year partnerships from a range of income streams with a particular focus on three key areas: major donors, grant funding and corporate.

2. Wellbeing and seniority of key staff to ensure implementation of strategy. This is mitigated by recruitment of a new Senior Leadership Team (SLT), fortnightly in person team meetings, weekly informal check-ins, alongside regular monthly 1:1s.

3. Circle supporters with a high profile and global reach, spoke out on The Circle's priorities and new messaging guidelines and communications plans supported these.

The Chief Executive ensures that robust policies, procedures, systems and training are in place to deal with risk and these are designed to mitigate or manage any potential impact on the charity should those risks materialise.

● **Financial risk management objectives and policies**

The Circle's key financial risks have been identified as:

- A reliance on a relatively small number of donors.
- Funding grassroots women's organisations based in challenging and fragile environments.

To manage these key financial risks, The Circle is implementing its Fundraising Strategy and has brought grants management in-house so that we can maximise flexibility and impact as well as ensure strong risk management.

● **Principal funding**

Current funding is primarily through a mix of philanthropic, corporate and grants income and our fundraising strategy will continue to diversify The Circle's income streams and multi-year partnerships.

Structure, governance and management

● **Governance status**

The Circle of Women is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

● **Methods of appointment or election of Trustees**

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are openly recruited and appointed by the Board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

● **Organisational structure and decision-making policies**

The Trustees review and approve all policies and oversee the implementation of its agreed five-year strategic plan (April 2022 to March 2027). The Trustees meet quarterly throughout the year and have an annual session to update and revise the strategy.

● **Policies adopted for the induction and training of Trustees**

Regular reviews are undertaken to assess the skills of the current Trustees and identify any areas for strengthening.

All Trustees are provided with an induction to familiarise themselves with the charity and the wider not-for-profit sector. They are briefed on their responsibilities and are referred to the Charity Commission guide 'The Essential Trustee'. Day to day operational responsibility for operating the charity is delegated by the board to the CEO.

● **Pay policy for key management personnel**

All Trustees give their time freely and no Trustee received remuneration in the year although reasonable expenses are provided on occasion.

As a small but fast growing and dynamic charity, The Circle believes that its staff are key to delivering its objectives. To this end it has ensured that its pay policies are fair, transparent, competitive and sustainable and that it rewards its staff competitively while ensuring that it remains prudent and can guarantee that salary costs are sustainable both at the current time and in the future. The Chief Executive is responsible for proposing the remuneration and terms and conditions of employment for all staff of the charity which is then approved by the Board. The pay and terms and conditions of the Chief Executive are approved by the full Board of Trustees.

The charity aspires to pay its staff around the median market pay level for comparable jobs in similar sized organisations and with similar operating models. The Circle pays staff related to their particular skills, experience, qualifications, performance and contribution to the charity. The Circle reviews salary levels annually, with salary levels coming into effect at the start of the financial year.

● **Policies**

Policies covering all key operational and governance areas are maintained and reviewed. Key policies include Safeguarding, Data Protection, Health and Safety, Disciplinary, Grievance, Conflict of Interest, and Privacy Policy for Clients, Donors and Diversity. the Staff Handbook, which includes a summary of all policies, is made to all staff and is shared with new Trustees.

● **Financial risk management**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company. With the increased investment and growth of the charity, Trustees have continued with Finance and Audit sub-committee meetings chaired by the Treasurer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

● **Trustees' indemnities**

Indemnity insurance is in place for Trustees.

Statement Of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24 June 2025 and signed on its behalf by:

DocuSigned by:

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Pamela Gillies
Chair

THE CIRCLE OF WOMEN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of The Circle of Women ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

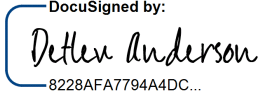
1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: 8228AFA7794A4DC...

Detlev Anderson

Dated: 26 June 2025

FCA

Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	447,339	99,234	546,573	511,182
Other trading activities	4	249,141	-	249,141	5,500
Investments		5,351	-	5,351	-
Total income		701,831	99,234	801,065	516,682
Expenditure on:					
Raising funds	5	145,279	450	145,729	64,157
Charitable activities	8	367,057	264,364	631,421	701,537
Total expenditure		512,336	264,814	777,150	765,694
Net income/(expenditure)		189,495	(165,580)	23,915	(249,012)
Transfers between funds	14	(171,280)	171,280	-	-
Net movement in funds		18,215	5,700	23,915	(249,012)
Reconciliation of funds:					
Total funds brought forward		327,821	36,086	363,907	612,919
Net movement in funds		18,215	5,700	23,915	(249,012)
Total funds carried forward		346,036	41,786	387,822	363,907

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 32 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)
REGISTERED NUMBER: 08993335

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Current assets			
Debtors	12	233,114	81,676
Cash at bank and in hand		177,927	340,656
		<u>411,041</u>	<u>422,332</u>
Creditors: amounts falling due within one year	13	(23,219)	(58,425)
Net current assets		<u>387,822</u>	<u>363,907</u>
Total assets less current liabilities		<u>387,822</u>	<u>363,907</u>
Total net assets		<u><u>387,822</u></u>	<u><u>363,907</u></u>
Charity funds			
Restricted funds	14	41,786	36,086
Unrestricted funds	14	346,036	327,821
Total funds		<u><u>387,822</u></u>	<u><u>363,907</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24 June 2025 and signed on their behalf by:

DocuSigned by:

7FC30CD7711F452...

Pamela Gillies
(Chair of Trustees)

The notes on pages 18 to 32 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	18	(162,729)	(308,371)
Change in cash and cash equivalents in the year		(162,729)	(308,371)
Cash and cash equivalents at the beginning of the year		340,656	649,027
Cash and cash equivalents at the end of the year	19	177,927	340,656

The notes on pages 18 to 32 form part of these financial statements

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

1. General information

The charitable company (08993335) is a registered charity and a private company limited by guarantee incorporated in England and Wales. Its registered office is Office 7, 35-37 Ludgate Hill, London EC4M 7JN. The members of the charitable company are the Trustees named on page one. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company. The aim of the charitable company is to achieve equality for women and girls in a fairer world. Further information is provided within the Trustees' Report.

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 statements are also prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Circle of Women 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

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.

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The charitable company 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 charitable company 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.

2.6 Gift Aid

In the case of a Gift Aid received from HMRC, income is accrued when the payment is payable to the charitable company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

2.7 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.

2.8 Cash at bank and in hand

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

2.9 Liabilities 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.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.10 Financial instruments

The charitable company 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.

2.11 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.12 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company 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.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations			
Membership income	30,887	-	30,887
Donations	399,749	12,421	412,170
Grants from Trusts and Foundations	16,703	86,813	103,516
	<u>447,339</u>	<u>99,234</u>	<u>546,573</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations			
Membership income	23,536	-	23,536
Donations	418,231	60,089	478,320
Grants	9,326	-	9,326
	<u>451,093</u>	<u>60,089</u>	<u>511,182</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fundraising Events	249,141	249,141	5,500

5. Expenditure on raising funds

Fundraising trading expenses and costs of raising voluntary income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Events and similar costs	25,854	-	25,854
Wages and salaries	98,549	-	98,549
Consultants costs	20,876	450	21,326
	<u>145,279</u>	<u>450</u>	<u>145,729</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

5. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Events and similar costs	16,031	16,031
Wages and salaries	48,126	48,126
	<u>64,157</u>	<u>64,157</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Direct Charitable project costs	<u>202,656</u>	<u>250,000</u>	<u>178,765</u>	<u>631,421</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct Charitable project costs	<u>139,035</u>	<u>304,645</u>	<u>257,857</u>	<u>701,537</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Allocated to charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs allocated to support activities	62,541	62,541	48,629
Legal, professional and consultancy costs	32,407	32,407	111,731
Office and IT expenses	55,235	55,235	76,639
Other governance costs	3,420	3,420	2,580
Staff costs allocated to governance activities	25,162	25,162	18,278
Total 2025	178,765	178,765	257,857

Other Governance costs comprise Independent Examiner's fees of £3,420 (2024 - £2,580) inclusive of VAT.

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants in support of charitable activities	250,000	250,000

	Grants to Institutions 2024 £	Total funds 2024 £
Grants in support of charitable activities	304,645	304,645

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of grants (continued)

The charitable company has made the following material grants to institutions during the year:

	2025	2024
	£	£
Name of institution / project partner		
Root of Generations	53,000	66,500
Our Sisters Opportunity	59,000	53,000
Awer Women	16,500	44,160
Webfala	41,890	41,000
MKAAJI	29,869	33,500
Women In Leadership	9,567	9,567
Marie Colvin Journalist's Network	5,000	12,000
Nonceba Family Centre	10,875	10,875
Women Empowerment Alliance	-	10,000
Sikh Women's Aid	9,750	9,750
Women's Centre Sri-Lanka	8,549	8,293
Rahela Trust	6,000	5,000
Rukshana Media & Other	-	1,000
	250,000	304,645
	250,000	304,645

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Direct Charitable project costs	367,057	264,364	631,421

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Direct Charitable project costs	488,362	213,175	701,537

9. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts (exclusive of VAT)	1,425	1,075
Fees payable to the charitable company's independent examiner in respect of:		
Accounts Preparation	1,425	1,075

10. Staff costs

	2025 £	2024 £
Wages and salaries	292,550	192,808
Social security costs	28,767	17,908
Contribution to defined contribution pension schemes	8,030	5,350
	329,347	216,066

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

	2025 No.	2024 No.
All activities	8.0	5.5

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The Key management personnel of the charitable company is defined as the Trustees and the six members of the leadership team (last year - Trustees and Chief Executive Officer). Trustees are not remunerated. Remuneration of the leadership team (which includes the employers National Insurance and employers pension costs) was £248,726 (2024: £223,194).

11. Trustees' remuneration and expenses

During the year ended 31 March 2024, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	233,114	81,676
	<u>233,114</u>	<u>81,676</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,040	-
Accruals	19,179	58,425
	<u>23,219</u>	<u>58,425</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	327,821	701,831	(512,336)	(171,280)	346,036
Restricted funds					
Marie Colvin Journalists' Network	-	-	(5,000)	5,000	-
EVAW	-	12,000	-	-	12,000
Partnership Coordinator	-	-	(7,525)	13,000	5,475
Webfala	-	-	(41,890)	41,890	-
A Living Wage in the Fast Fashion industry	2,625	-	(7,289)	4,664	-
Women In Leadership Uganda	-	-	(9,567)	9,567	-
Nonceba Family Centre (Women's Shelter)	5,795	421	(10,875)	9,677	5,018
Al Basma	-	45,174	-	(32,999)	12,175
GSR	-	24,009	-	(16,891)	7,118
Awer Women Empowerment	-	-	(16,500)	16,500	-
MKAAJI	-	-	(29,869)	29,869	-
Our Sisters Opportunity	-	-	(59,000)	59,000	-
Rahela Trust	-	-	(6,000)	6,000	-
L'Oreal Fund for Women	27,666	17,630	-	(45,296)	-
Sikh Women's Aid	-	-	(9,750)	9,750	-
Root of Generations	-	-	(53,000)	53,000	-
Women's Centre Sri Lanka	-	-	(8,549)	8,549	-
	36,086	99,234	(264,814)	171,280	41,786
Total of funds	363,907	801,065	(777,150)	-	387,822

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Funds - all funds	417,646	456,593	(715,432)	169,014	327,821
Restricted funds					
A Living Wage in the Fast Fashion industry	11,933	-	(18,308)	9,000	2,625
Nonceba Family Centre (Women's Shelter)	10,568	271	(10,919)	5,875	5,795
Big Give Christmas Challenge	11,217	-	(11,217)	-	-
Big Give Women and Girls Fund	-	9,818	(9,818)	-	-
L'Oreal Fund for Women	77,457	-	-	(49,791)	27,666
Sikh Women's Aid	84,098	-	-	(84,098)	-
Root of Generations	-	50,000	-	(50,000)	-
	195,273	60,089	(50,262)	(169,014)	36,086
Total of funds	612,919	516,682	(765,694)	-	363,907

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Nature of funds

Under The Circle's strategic 'Fund and Support' pillar, the organisation provides flexible grants to a portfolio of women-led, grassroots organisations, through a variety of unrestricted and restricted funding.

- Sikh Women's Aid, UK – Monies raised by The Circle to support women in the Sikh and Punjabi community are facing domestic abuse, sexual abuse and violence.
- Women's Centre, Sri Lanka - Monies raised by The Circle to support female garment workers subjected to oppression, violence and injustice in the workplace.
- Women in Leadership, Uganda - Monies raised by The Circle to support survivors and victims of gender-based violence and to raise awareness in the community of the issues and how women can find support.
- Rahela Trust, Afghanistan/UK – Monies raised by The Circle to support 'The Diaspora Changemaker Networks' project. This pioneering project for women in rural areas of Afghanistan and beyond will give them access to a wide-ranging network of mentors across the Afghan diaspora globally and within Afghanistan.
- Awer Women, Kenya – Monies raised by The Circle to support the augmenting violence prevention and eradication among indigenous Awer women of Lamu, Kenya.
- Nonceba, South Africa - Monies raised by The Circle to support the women's shelter of Nonceba Family Counselling Centre.
- Marie Colvin Journalists' Network, Middle East - Monies raised by The Circle to support frontline female journalists in the Middle East and North Africa, especially those working in conflict zones.
- Webfala, Nigeria – Monies raised by The Circle to support survivors of sexual and gender-based violence with STEM-centred education, internships and a professional social network.
- Roots of Generation, South Sudan – Monies raised by The Circle to support women and girls access education, healthcare, economic security and protection against violence.
- Women Empowerment Alliance, South Sudan – Monies raised by The Circle to support professional driving training and employment opportunities to vulnerable South Sudanese women who have faced challenges, including discontinued education, widowhood, single motherhood, and experiences of gender-based violence.
- MKAAJI, Democratic Republic of Congo – Monies raised by The Circle to support women affected by sexual and gender-based violence in mining communities including setting up leadership and dialogue centres.
- Our Sisters Opportunity, Rwanda – Monies raised by The Circle to support comprehensive vocational and entrepreneurship training to girls and young mothers aged between 16 and 30 enabling them to establish a sustainable start-up.

Further information regarding the funding sources towards some of these projects along with a description of the nature and purpose of each fund is provided below: -

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Restricted funds

EVAW – funds were raised from one donor by The Circle to fund a specific piece of research on justice for survivors of sexual violence.

Partnership Coordinator – funds were raised from Al-Basma to part-fund The Circle Relationship Co-ordinator role.

A Living Wage in the Fast Fashion Industry - Monies raised by The Circle for its work to ensure a living wage for women working in the fast fashion industry.

Nonceba - Monies raised by The Circle through its fundraising to support the women's shelter of Nonceba Family Counselling Centre in South Africa.

L'Oreal Fund for Women - The partnership with L'Oreal funds The Circle's grassroots partner organisations to focus on economic empowerment and ending violence against women and girls. Funding for this year focusses on a project with Awer in Kenya.

Big Give – funds were raised from two Big Give campaigns, The Women and Girls Fund and the Christmas Challenge – both raised unrestricted fund for The Circle's work.

Transfers were made from three current partnership funds (L'Oreal, GSR and Al-Basma) to fund our other projects and activities in line with the underlying agreement of those partners and donors.

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	327,821	701,831	(512,336)	(171,280)	346,036
Restricted funds	36,086	99,234	(264,814)	171,280	41,786
	<u>363,907</u>	<u>801,065</u>	<u>(777,150)</u>	<u>-</u>	<u>387,822</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	417,646	456,593	(715,432)	169,014	327,821
Restricted funds	195,273	60,089	(50,262)	(169,014)	36,086
	<u>612,919</u>	<u>516,682</u>	<u>(765,694)</u>	<u>-</u>	<u>363,907</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	367,504	43,537	411,041
Creditors due within one year	(21,468)	(1,751)	(23,219)
Total	346,036	41,786	387,822

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Current assets	336,223	86,109	422,332
Creditors due within one year	(8,402)	(50,023)	(58,425)
Total	327,821	36,086	363,907

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	23,915	(249,012)
Adjustments for:		
Increase in debtors	(151,439)	(23,422)
Decrease in creditors	(35,205)	(35,937)
Net cash used in operating activities	(162,729)	(308,371)

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	177,927	340,656
Total cash and cash equivalents	177,927	340,656

20. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	340,656	(162,729)	177,927
	340,656	(162,729)	177,927

21. Grant commitments

In addition to the liabilities accrued in these financial statements in note 13, the charitable company has also made grant commitments to its partners to provide grants to them of £60,000 in the forthcoming 2025/26 year. These commitments are subject to receiving satisfactory reports on the application of the previous year's grants provided to those partners. These grants are funded by the charitable company out of pre-existing reserves.

22. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund amounted to £8,030 (2024 £5,350). There were no contributions payable to the fund at the balance sheet date (2024: £nil).

23. Related party transactions

There are no related party transactions requiring disclosure.

THE CIRCLE OF WOMEN

England & Wales - Charity number 1160293

Accounts

Registered number: 08993335
Charity number: 1160293 & SC046315

THE CIRCLE OF WOMEN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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THE CIRCLE OF WOMEN
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Hilary Louise Stone Waters (resigned 6 December 2023) Livia Firth Catherine Ferrier Elizabeth Ann Cadbury (resigned 7 June 2023) Tara Alexandra Paterson Susan Turrell Melanie Claire Ward Amarachi Clarke Grace Camara Karis Victoria Mclarty Nicole Lowe (appointed 7 June 2023)
Company registered number	08993335
Charity registered number	1160293
Registered office	Office 7 35-37 Ludgate Hill London England EC4M 7JN
Company secretary	Hilary Waters
Chief executive officer	Raakhi Shah
Accountants	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne Tyne & Wear NE5 1NB
Bankers	The Co-operative Bank P.O. Box 250 Skelmersdale WN8 6WT Metro Bank Plc One Southampton Row London WC1V 5HA The Charities Aid Foundation 10 St. Bride Street London EC4A 4AD

THE CIRCLE OF WOMEN
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Bankers (continued)	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW
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THE CIRCLE OF WOMEN
(A company limited by guarantee)

**STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER
FOR THE YEAR ENDED 31 MARCH 2024**

Raakhi Shah, Chief Executive

We started the year with this inspiration from author and feminist, Isabel Allende:

"I can promise you that women working together – linked, informed and educated – can bring peace and prosperity to this forsaken planet."

Driven by the urgent need to respond to crises around the world that disproportionately impact women and girls, The Circle doubled down on its commitment over the last year.

The number of women and girls our grassroots partners directly supported grew to over 88,000 in this period, a remarkable twenty-two-fold increase on the previous year. Our work included supporting women living under Taliban rule, mentoring local women journalists working in Gaza and demanding an end to the pandemic of gender-based violence.

Our network of high-profile supporters and grassroots activists came together during Women's History Month to call on world leaders to deliver vital, increased funding to grassroots women's rights organisations tackling gender-based violence. This rallying call was amplified by media outlets globally. Meanwhile, thanks to our partnership with TikTok, our campaigns to raise awareness of violence against women were seen over 20 million times on social media and featured supporters such as Brandi Carlile, Skin and Sam Taylor Johnson.

We were also honoured to share our platforms through our Global Feminist Series with high profile global feminists from across the world, including former prime minister of Australia, Julia Gillard, Time Woman of the Year, Zahra Joya and former prime minister of Ireland, Mary Robinson.

Growing our partnerships including with the music industry and legal sector, has enabled us to raise essential funds and advocate together for long-term change.

This solidarity with our sisters around the world is core to The Circle's vision and mission and I would like to thank everyone in our network of changemakers over the last year who has played a vital role in changing the lives of women and girls.

In solidarity and action.

Raakhi Shah, Chief Executive

THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Sue Turrell, Chair of Trustees

There is no doubt that we are working in a challenging global context, especially for women and girls who are disproportionately affected by conflicts, pandemics and economic crises. Figures show that in 2024, no country has achieved gender equality. One in three countries have made no progress since 2015, and the situation of women has deteriorated in 18 countries.¹

These are stark statistics, especially against the backdrop of the Sustainable Development goal to achieve gender equality and empower all women and girls by 2030. A commitment by the world that is way off track.

In response to these challenges, The Circle has been determined to grow its network of changemakers and we have redoubled our efforts to tackle some of the biggest barriers to change.

The data shows that countries with stronger feminist movements cultivate more robust policies on violence against women than those who don't. This is thanks to the ceaseless advocacy of women's rights organisations, despite the woeful lack of funding that reaches them. We, at The Circle, are proud to have increased our funding and support to incredible women-led grassroots organisations around the world. They have been able to assist tens of thousands of vulnerable women and girls, tackling gender-based violence and increasing economic empowerment.

We are also delighted, after many years of advocating for a living wage for vulnerable garment workers, to see new EU due diligence legislation explicitly including a living wage as a human right. The Circle's advocacy has directly helped to shape this.

The challenges we face are huge, yet with boldness and ambition, and the power and energy of our global network, we are tackling them head on.

Thank you for playing your part.

Sue Turrell, Chair of Trustees

THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Annie Lennox, Founder of The Circle.

In 2023, The Circle celebrated 15 years of impact. From a group of progressive, creative women gathered around a table determined to support the most marginalised women and girls to a network of global feminists, we have grown into an unstoppable force.

We have challenged unjust systems, fought for a living wage to be recognised as a human right and amplified women's asks to those in power. In fifteen years, The Circle has supported over 1.4 million people directly on women's rights and empowered more than 718,000 women and girls facing violence, discrimination and fear through the incredible grassroots partners we fund.

I'd like to thank each and EVERY one of you helping us to achieve this, we could not have got here without you.

But the need has never been greater or more urgent. Many women and girls across the world are facing increasing violence and oppression.

In Gaza, 2 mothers are killed every hour and around 1,000,000 women and girls are displaced. ^[1] In Sudan, women and girls are bearing the brunt of the conflict, with sexual and gender-based violence being perpetrated by all parties. In Afghanistan, women are facing a devastating and dehumanising gender apartheid.

There is so much at stake.

Global feminism requires all of us to use our voices, skills, creativity or influence to change the world. Together, we can all play our part in fighting against these negative trends to influence the collective course of history.

Thank you for joining us.

Annie Lennox, Founder

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of charitable company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charitable company, since April 2011, also trades under the name "The Circle".

The Circle NGO is a unique and dynamic organisation which brings global feminists together to fight for the safety and equality of marginalised and vulnerable women around the world.

Founded by a group of passionate, leading women, The Circle is a space for creative ideas, connections and the opportunity to make change. From small beginnings in 2008, we have grown into an independent and diverse network of women and allies from all walks of life who are bonded by the desire to live in a world where women and girls have equal rights and equal opportunities.

Our Vision

A future where there is safety and equality for all women and girls

Our Mission

To economically empower and end violence against marginalised and vulnerable women across the world by building a network of Global Feminist changemakers who fund, advocate, and amplify.

To date we have supported 1.4 million people directly on women's rights, empowered more than 718,000 women and girls facing violence, discrimination and fear through the incredible grassroots partners we fund and raised over £4.5 million. Our current five-year strategy seeks to empower more women and girls than ever before. Our mission is to:

- **Fund and Support women on the frontline:** Women and girls make up 50% of the world's population, yet less than 2% of global funding goes to women's rights. The Circle is on a mission to change that. We fund grassroots organisations with long-term flexible funding, and critical non-financial support through our global feminist network. Over the last year, we have doubled our number of partners to 12 and increased our support to over 88,000 women and girls.
- **Advocate for long-term change:** In partnership with activists, lawyers and our partner organisations, we work together to advocate for long-term change.
- **Amplify** the voices of activists, women on the frontline and those with lived experience bringing their stories from out of the shadows using inspiring communications, leading names and our networks in the creative industries.
- **Connect and convene** global feminists to share their experience, stories, give solidarity and take action.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and Impact

Spotlight on how funding and support to our 12 grassroots partners on the frontline has made an impact:

1. Awer Women's Empowerment (Kenya)

"When we know our rights, we can always fight against those who are trying to violate our rights."

Around 70% of Kenya's female population have experienced gender-based violence (GBV). Awer Women's Empowerment advocates for the rights of indigenous women and those impacted by conflict related GBV (including kidnapping and sexual exploitation). They aim to eradicate GBV and provide survivors with psychosocial and medical care, legal support, housing assistance and vocational training.

In partnership with The Circle, Awer is further empowering women through training to be advocates in their communities. Last year that partnership directly supported 83,337 women and reached over 250,000 indirectly, increasing awareness of GBV through community meetings, outreach and advocacy and supporting survivors through counselling and peer support.

2. Marie Colvin Journalists' network (Middle East/North Africa)

"We can, and do, make a difference in exposing the horrors of war and especially the atrocities that befall civilians."

Marie Colvin Journalists' Network supports, empowers and connects female journalists working in the Middle East and North Africa, ensuring their voices continue to be heard in the media.

With over 300 network members MCJN provides bespoke mentoring, training opportunities, individual trauma counselling and crisis support to local journalists, ensuring they remain in the industry, telling the stories of their communities.

Last year, MCJN supported 130 women and indirectly benefitted thousands more across 15 countries. With funding from The Circle, MCJN was also able to respond to the crisis in Gaza by providing support, counselling and financial aid to Palestinian journalists.

3. MKAAJI (Democratic Republic of Congo)

"With funding from The Circle, our organisation has been able to take on challenges that seemed too difficult to overcome."

MKAAJI is combatting sexual and gender-based violence (GBV) around mining sites in the Democratic Republic of Congo, amplifying women's voices and keeping them safer in their communities.

In partnership with The Circle, they support and empower survivors, providing income generating opportunities and training in community conflict resolution which includes establishing two leadership and dialogue centres. Last year that partnership impacted over 100 women directly and 800 indirectly.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4. Nonceba (South Africa)

"I am now surrounded by women who I love spending time with. They advise me and help me think about what to do with my life. I feel safe for the first time after the abuse I experienced at the hands of the father of my children."

Nonceba Family Counselling Centre works in the largest township in South Africa's Western Cape province which has high levels of overcrowding. Poverty, unemployment and crime rates are high, especially violence against women and children.

Nonceba is a lifeline for women fleeing abuse, violence and homelessness, providing a refuge, access to counselling, peer support and the skills, confidence and belief that they can live an independent life.

In the last year, in partnership with The Circle, Nonceba has directly supported over 200 women and girls fleeing violence with safe shelter, psychosocial and therapeutic support. Nonceba also supported a further 100 women through skills development including beadwork, sewing and small enterprise development.

5. Our Sisters' Opportunity (Rwanda)

"The Circle helped our organisation bring our vision to life and played a very big role in our community."

Our Sisters' Opportunity provides education and economic empowerment for women, driving social change in Rwanda where 76% of the female population are subjected to poor pay, working conditions and discrimination.

Last year, in partnership with The Circle, Our Sisters' Opportunity provided training, peer support, networking opportunities and advocacy to over 500 survivors of GBV, helping them support their families and enhance their livelihoods.

6. Rahela Trust (Afghanistan)

"With Rahela Trust, I learned to be a voice in the silence and a light in the darkness."

Rahela Trust's Diaspora Changemaker Networks Project in partnership with The Circle provides mentoring and support to women in rural Afghanistan via a global network of Afghan women. Currently facing gender apartheid in many forms such as being barred from education and employment opportunities, the network aims to bolster leadership and professional development for talented women in rural Afghanistan and to influence the international community to support educational opportunities for women and girls.

Last year, Rahela's partnership with The Circle provided Afghan girls with financial assistance and study materials, so they can become agents of change in their communities.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7. Root of Generations (South Sudan)

"The most rewarding to me is to be able to transform the life of a person."

In South Sudan 95% of women are subjected to inadequate earnings, poor work conditions and an infringement of their rights. Root of Generations supports thousands of women through access to education, healthcare, protection against violence and economic security, helping them reach their potential.

Last year, in partnership with The Circle, Root of Generations trained 100 women and girls in business skills and helped them with start-up funds for businesses. Root of Generations reached a further 3000 women through other initiatives. They also led an advocacy campaign on protection resulting in training for 70 community police to keep women safer.

The Circle also provided Root of Generations with a crisis grant to enable them to respond to the needs of Sudanese women fleeing conflict and arriving in refugee camps in Juba. Root of Generations consulted with Sudanese women in the camps, and following an in depth needs assessment designed a tailored support programme for over 40 women.

8. Sikh Women's Aid (UK)

"The Circle allowed us to employ our first part-time support worker, we now have four. Our partnership also allowed us to build an evidence base for the need for our services."

Sikh Women's Aid is a leading voice in supporting and empowering Sikh and South Asian women in the UK who are suffering domestic abuse and tackling the cultural influences that exploit women and girls.

They offer crisis intervention, training and workshops on awareness, resilience building amongst survivors and advocacy to change policy at local, regional and national level.

Last year, in partnership with The Circle, Sikh Women's Aid provided one-to-one support for women and children experiencing domestic and/or sexual abuse. That partnership has supported 50 women directly and over 100 indirectly.

9. Sri Lanka Women's Centre (Sri Lanka)

"Linking with the global feminist network through The Circle has helped us connect with others nationally and internationally, amplifying our voices and enabling us to advocate more effectively for policy changes and reforms that benefit women workers in Sri Lanka."

The Women's Centre empowers women working in Sri Lanka's garment industry to stand together against widespread oppression, gender-based violence (GBV) and poor working conditions.

Last year, in partnership with the Circle, The Women's Centre has reached over 500 women directly and a further 300 indirectly through camps offering support and awareness of GBV and art workshops for survivors which have equipped workers with the knowledge and empowered them to advocate for themselves.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Linking with The Circle's work advocating for a Living Wage for Garment Workers, The Women's Centre have also played a powerful role in Sri Lanka on this issue and have been elected to the Governance Board of the Clean Clothes Campaign, South Asia Coalition. This appointment attests to their enduring commitment towards advocating for women's rights and social justice, particularly within the realm of fair labour practices.

10. Webfala Digital Education for All (Nigeria)

Nigeria is Africa's most populous country and one of the continents largest economies, yet many Nigerians still navigate a complex economic landscape. Among women in the region, vulnerable employment looms at over 84%. In addition, 13% of women report physical or sexual violence by a partner, but stigma remains a significant barrier to addressing this issue effectively.

Webfala provides skills in STEM and digital literacy to give women more long-term employability and bring social change.

Last year, in partnership with The Circle, Webfala supported around 150 survivors of gender-based violence directly, and around 600 indirectly, with training, internships and professional networking opportunities. Just four months after training 75% of students were in employment.

Women graduates are supported to apply their learning by delivering a student-led project to develop tech solutions to help other survivors of violence. Webfala has also worked to inspire 1000 secondary school girls to study STEM in the next six months, with the hopes of providing economic independence and, more widely, changing the social narrative and closing the gender gap in this field.

11. Women's Empowerment Alliance (South Sudan)

The WEA is empowering women through livelihood programmes, health education and women's rights advocacy in a bid to combat chronic employment and sexual violence.

In South Sudan over 90% of women suffer poor working conditions and infringement of their employment rights.

WEA's partnership with The Circle economically empowers women who have faced significant challenges and disadvantages, including discontinued education, single motherhood, GBV and widowhood. Last year The Circle's funding supported professional driving training and employment opportunities for 40 of the most vulnerable women, which has led to vital employment opportunities as professional drivers with international organisations.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12. Women in Leadership (Uganda)

"We aim to dismantle inequalities and empower women to make sure they exercise their human rights."

Women in Leadership (WIL) have been supporting victims of violence in Uganda since 2014 through advocacy and access to vital health services. They amplify the voices of women who have experienced domestic violence, training village health workers to respond and advocate for survivors at health centres and with police.

Last year, in partnership with The Circle, WIL trained 20 new advocates, directly supported over 150 women and reached 1500 indirectly via a helpline and regular slots on regional radio resulting in increased confidence amongst survivors in disclosing and reporting violence.

Plans for the Future

The Circle is midway through its three year strategy. Due to the economic climate, income generation has been challenging over the last year. However, we are delighted to have grown our impact twenty-fold and for the coming year, our focus is on sustaining this impact.

Growth in our support of grassroots partners and centering their voices to showcase their impact

We double the number of grassroots partners over the last year and the coming year will see sustained support for them, aiming to commit 50% of our income to support grassroots organisations. Our funding will be flexible and long-term. Through our global network of changemakers we will increase our non-financial support, supporting these grassroots organisations to reach their greatest potential.

Advocate for Economic Justice and Ending Violence

Our advocacy and campaigning work will grow. We will continue to focus on our two thematic areas:

- 1) Under our economic justice pillar, we will continue to advocate for a living wage for garment workers bringing together lawyers, activists and partner organisations;
- 2) Under our Ending Violence pillar, we will launch a new campaign on justice for survivors of sexual violence

We will also continue to support global crises affecting women and girls such as the Sudan conflict, Afghanistan and others.

Increase our organisational profile and those of our partners

We will build new innovative partnerships and initiatives using our unique connections in the creative industries, particularly music, film, and the arts to amplify the voices of activists and women who are on the front-line of the fight for change, and whose stories inspire our movement.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Funding

In line with our expenditure and plans to support more women and girls, we will focus on our fundraising income growth, building a strong sustainable pipeline with bold, high-value partners who believe in our vision.

Build our global network of changemakers

We will continue to focus on The Circle as one global network and building our network of high-level supporters and changemakers. We will ensure that the women and organisations we support are central to all our plans and activities.

Connect and Convene

We will continue to create space for global feminists around the world to interact, building our events including our global feminism series, utilising our unique network of changemakers to show solidarity and action.

Global Feminism

Ensure we are an inclusive, progressive and diverse organisation, looking at everything we do through the lens of global feminism.

. Grant-making policies

A key pillar of The Circle's strategy is to fund and support women-led grassroots organisations. We focus on organisations that work in two key areas that are core to the equality and safety of women and girls:

- Economic Empowerment
- Ending Violence Against Women and Girls

The Circle partners with organisations with an annual income of £10,000-£250,000 and funds each organisation with minimum grants of £5,000 each and up to 50% of their total mean annual income. The organisations we fund and support are primarily based in the Global South and UK, supporting marginalised and vulnerable women.

The Circle is proud to support projects that organisations would like to develop, grow or require seed-funding for. We are also open to flexible funding for core costs. Our partnerships are for two years initially and are anticipated to be long-term.

Volunteers

Currently The Circle has no ongoing volunteers but as an organisation to date has benefitted from the invaluable contributions of influential women and allies who have given their skills, time and networks, in pursuit of The Circle's goals and we are grateful for their time across a number of initiatives.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Financial performance

The financial performance of The Circle in 2023/24 was good in an extremely challenging year across charitable organisation. Management carried out an assessment and concluded that there are no material uncertainties to disclose. Consequently, the accounts have been prepared on a going concern basis.

Total income for the year was £516,682, which was a decrease of 19% over the previous year; excluding last year's discontinued operations (Marie Colvin Journalists' Network which became an independent organisation), total income for the year was a 12% decrease over the previous year.

Unrestricted income of £456,593 represents 88% of overall total income and allows us to embark on our investment initiatives to deliver the new five year strategic plan. Restricted income of £60,089 allows us to continue grant-giving growth, where we aim to grant the equivalent of 50% of the income to grassroots partners.

Expenditure for the year increased by 57% to £765,694

Costs have been analysed into two key categories in line with SORP disclosures: 1) Direct Charitable Activities; 2) Raising funds

Staff costs remain the most significant area of expenditure at £216,066 (2023: £159,261) other than grants to partners. The average number of employees increased from 4 last year to 5.5 this year.

The net expenditure for the year was £249,012 (2023: net income £150,190) resulting in total funds of £363,907 of which £36,086 is restricted and £417,646 is unrestricted (2023: £612,919 and £195,273 respectively).

The Board of Trustees remains committed to its five year growth plan to increase the number of women we support and partner with.

The generosity and ongoing commitment of our existing and new supporters has continued to drive our success and growth. We are fortunate that our income comes from a wide range of sources, and we are grateful to the many individuals and organisations who have stood by us throughout this year.

Fundraising activities and income generation

We have and will continue to adapt our fundraising to a challenging external environment including the cost-of-living crisis and global conflicts such as the Ukraine and Middle East conflicts. We have been agile in developing new forms of fundraising, for example new partnerships with the Music Industry.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees have considered the requirement for free reserves, i.e. those unrestricted funds not designated for specific purpose or otherwise committed. The Trustees aim to maintain unrestricted reserves of at least £80,000 which cover any commitments made and the running costs of the organisation for 13 weeks. This provides sufficient flexibility to cover any temporary shortfall of incoming resources and to allow the charity to respond immediately to a reasonable range of unforeseen adverse circumstances prior to specific remedial plans being implemented.

As at 31 March 2024 the unrestricted reserves were £327,821. The additional funds held over those required by the reserves policy are acceptable, given the short-term need for charities to see out the current economic environment. The Circle's investment strategy will continue to be implemented so that over the next financial year where there will be a reduction in this level, bringing them in line with the reserves policy.

Principal risks and uncertainties

The Board of Trustees review and assess risks faced by the charity every three months. The Chief Executive fully updates the Board of Trustees and highlights current risks facing the charity, including risks relating to governance, finance, operations, physical, external and reputational, legal and compliance.

The main risks identified on the risk register and how they are managed are:

1. A shortfall of income against higher operating costs. In addition a reliance on relatively few funders. This is mitigated by a new fundraising strategy that seeks to be ambitious and diverse in its approach building multi-year partnerships from a range of income streams with a particular focus on three key areas: major donors, grant funding and corporate.
2. Wellbeing and seniority of key staff to ensure implementation of strategy. This is mitigated by recruitment of a new Senior Leadership Team (SLT), fortnightly in person team meetings, weekly informal check-ins, alongside regular monthly 1:1s.
3. Circle supporters with a high profile and global reach, spoke out on The Circle's priorities and new messaging guidelines and communications plans supported these.

The Chief Executive ensures that robust policies, procedures, systems and training are in place to deal with risk and these are designed to mitigate or manage any potential impact on the charity should those risks materialise.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial risk management objectives and policies

The Circle's key financial risks have been identified as:

- A reliance on a relatively small number of donors.
- Funding grassroots women's organisations based in challenging and fragile environments.

To manage these key financial risks, The Circle is implementing its Fundraising Strategy and has brought grants management in-house so that we can maximise flexibility and impact as well as ensure strong risk management.

Principal funding

Current funding is primarily through a mix of philanthropic, corporate and grants income and our fundraising strategy will continue to diversify The Circle's income streams and multi-year partnerships.

Structure, governance and management

Governance status

The Circle of Women is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are openly recruited and appointed by the Board.

Organisational structure and decision-making policies

The Trustees review and approve all policies and oversee the implementation of its agreed five-year strategic plan (April 2022 to March 2027). The Trustees meet quarterly throughout the year and have an annual session to update and revise the strategy.

Policies adopted for the induction and training of Trustees

Regular reviews are undertaken to assess the skills of the current Trustees and identify any areas for strengthening.

All Trustees are provided with an induction to familiarise themselves with the charity and the wider not-for-profit sector. They are briefed on their responsibilities and are referred to the Charity Commission guide 'The Essential Trustee'. Day to day operational responsibility for operating the charity is delegated by the board to the CEO.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Pay policy for key management personnel

All Trustees give their time freely and no Trustee received remuneration in the year although reasonable expenses are provided on occasion.

As a small but fast growing and dynamic charity, The Circle believes that its staff are key to delivering its objectives. To this end it has ensured that its pay policies are fair, transparent, competitive and sustainable and that it rewards its staff competitively while ensuring that it remains prudent and can guarantee that salary costs are sustainable both at the current time and in the future. The Chief Executive is responsible for proposing the remuneration and terms and conditions of employment for all staff of the charity which is then approved by the Board. The pay and terms and conditions of the Chief Executive are approved by the full Board of Trustees.

The charity aspires to pay its staff around the median market pay level for comparable jobs in similar sized organisations and with similar operating models. The Circle pays staff related to their particular skills, experience, qualifications, performance and contribution to the charity. The Circle reviews salary levels annually, with salary levels coming into effect at the start of the financial year.

Policies

Policies covering all key operational and governance areas are maintained and reviewed. Key policies include Safeguarding, Data Protection, Health and Safety, Disciplinary, Grievance, Conflict of Interest, and Privacy Policy for Clients, Donors and Diversity. The Staff Handbook, which includes a summary of all policies, is made available to all staff and is shared with new Trustees.

Financial risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company. With the increased investment and growth of the charity, Trustees have continued with Finance and Audit sub-committee meetings chaired by the Treasurer.

Trustees' indemnities

Indemnity insurance is in place for Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

EACE7F173CF04C7...
Susan Turrell
(Chair of Trustees)
Date: 13 June 2024

THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13 June 2024 and signed on its behalf by:

DocuSigned by:

EACE7F173CF04C7...

Susan Turrell
(Chair of Trustees)

THE CIRCLE OF WOMEN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The Circle of Women ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

DocuSigned by:

Detlev Anderson

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Signed:

Dated: 14 June 2024

Detlev Anderson

FCA

Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	451,093	60,089	511,182	575,515
Other trading activities	4	5,500	-	5,500	18,298
Other income	5	-	-	-	45,646
Total income		456,593	60,089	516,682	639,459
Expenditure on:					
Raising funds	6	64,157	-	64,157	78,711
Charitable activities	9	488,362	213,175	701,537	410,558
Total expenditure		552,519	213,175	765,694	489,269
Net (expenditure)/income		(95,926)	(153,086)	(249,012)	150,190
Transfers between funds	15	6,101	(6,101)	-	-
Net movement in funds		(89,825)	(159,187)	(249,012)	150,190
Reconciliation of funds:					
Total funds brought forward		417,646	195,273	612,919	462,729
Net movement in funds		(89,825)	(159,187)	(249,012)	150,190
Total funds carried forward		327,821	36,086	363,907	612,919

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 38 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)
REGISTERED NUMBER: 08993335

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Debtors	13	81,676	58,254
Cash at bank and in hand		340,656	649,027
		<u>422,332</u>	<u>707,281</u>
Creditors: amounts falling due within one year	14	(58,425)	(94,362)
Net current assets		<u>363,907</u>	<u>612,919</u>
Total assets less current liabilities		<u>363,907</u>	<u>612,919</u>
Total net assets		<u><u>363,907</u></u>	<u><u>612,919</u></u>
Charity funds			
Restricted funds	15	36,086	195,273
Unrestricted funds	15	327,821	417,646
Total funds		<u><u>363,907</u></u>	<u><u>612,919</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

EACE7F173CF04C7...

Susan Turrell
(Chair of Trustees)
Date: 13 June 2024

The notes on pages 23 to 38 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	(308,371)	207,415
Change in cash and cash equivalents in the year		(308,371)	207,415
Cash and cash equivalents at the beginning of the year		649,027	441,612
Cash and cash equivalents at the end of the year	20	340,656	649,027

The notes on pages 23 to 38 form part of these financial statements

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

1. General information

The charitable company (08993335) is a registered charity and a private company limited by guarantee incorporated in England and Wales. Its registered office is Office 7, 35-37 Ludgate Hill, London EC4M 7JN. The members of the charitable company are the Trustees named on page one. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company. The aim of the charitable company is to achieve equality for women and girls in a fairer world. Further information is provided within the Trustees' Report.

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 statements are also prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Circle of Women 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

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.

Other income is recognised in the period in which it is receivable and 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,

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The charitable company 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 charitable company 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.

2.6 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the parent charitable company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

2.7 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.

2.8 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.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities 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.

2.10 Financial instruments

The charitable company 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.

2.11 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

2.12 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations			
Membership income	23,536	-	23,536
Donations	418,231	60,089	478,320
Grants	9,326	-	9,326
	<u>451,093</u>	<u>60,089</u>	<u>511,182</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations			
Membership income	21,208	1,569	22,777
Donations	247,817	257,248	505,065
Grants	29,980	17,693	47,673
	<u>299,005</u>	<u>276,510</u>	<u>575,515</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising Events	<u>5,500</u>	<u>5,500</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising Events	<u>15,298</u>	<u>3,000</u>	<u>18,298</u>

5. Other incoming resources

	Total funds 2024 £	Total funds 2023 £
Reimbursement of funds from Marie Colvin Journalists Network	<u>-</u>	<u>45,646</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

6. Expenditure on raising funds

Fundraising trading expenses and costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Events and similar costs	16,031	16,031	10,672
Wages and salaries	48,126	48,126	53,622
Expenses allocated	-	-	14,417
	<u>64,157</u>	<u>64,157</u>	<u>78,711</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct Charitable project costs	<u>139,035</u>	<u>304,645</u>	<u>257,857</u>	<u>701,537</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct Charitable project costs	<u>177,449</u>	<u>101,047</u>	<u>132,062</u>	<u>410,558</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Allocated to charitable activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs allocated to support activities	48,629	48,629	28,413
Legal, professional and consultancy costs	111,731	111,731	56,933
Communication materials	-	-	85
Office and IT expenses	76,639	76,639	30,604
Staff costs allocated to governance activities	18,278	18,278	13,627
Other governance costs	2,580	2,580	2,400
Total 2024	<u>257,857</u>	<u>257,857</u>	<u>132,062</u>

Other Governance costs comprise Independent Examiner's fees of £2,580 (2023 - £2,400) inclusive of VAT.

8. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants in support of charitable activities	<u>304,645</u>	<u>304,645</u>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants in support of charitable activities	<u>101,047</u>	<u>101,047</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

8. Analysis of grants (continued)

The charitable company has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution / project partner		
Root of Generations	66,500	-
Our Sisters Opportunity	53,000	-
Awer Women	44,160	56,515
Webfala	41,000	-
MKAAJI	33,500	-
Marie Colvin Journalist's Network	12,000	-
Nonceba Family Centre	10,875	10,875
Women Empowerment Alliance	10,000	-
Sikh Women's Aid	9,750	9,750
Women's Centre Sri-Lanka	8,293	8,293
Women in Leadership Uganda	9,567	9,567
Rahela Trust	5,000	5,000
Rukshana Media & Other	1,000	-
	<u>304,645</u>	<u>100,000</u>
Other grants to institutions	-	1,047
	<u><u>304,645</u></u>	<u><u>101,047</u></u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Direct Charitable project costs	488,362	213,175	701,537
	<u><u>488,362</u></u>	<u><u>213,175</u></u>	<u><u>701,537</u></u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Direct Charitable project costs	200,489	210,069	410,558

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts (exclusive of VAT)	1,075	1,000
Fees payable to the charitable company's independent examiner in respect of:		
Accounts Preparation	1,075	1,000

11. Staff costs

	2024 £	2023 £
Wages and salaries	192,808	142,880
Social security costs	17,908	11,676
Contribution to defined contribution pension schemes	5,350	4,705
	216,066	159,261

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

	2024 No.	2023 No.
All activities	5.5	4.0

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The Key management personnel of the charitable company is defined as the Trustees and the six members of the leadership team (last year - Trustees and Chief Executive Officer). Trustees are not remunerated. Remuneration of the leadership team (which includes the employers National Insurance and employers pension costs) was £223,194 (2023: £61,748).

12. Trustees' remuneration and expenses

During the year ended 31 March 2024, no Trustees received any remuneration or other benefits (2023 - *£NIL*).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - *£NIL*).

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	81,676	58,254
	<u>81,676</u>	<u>58,254</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	58,425	94,362
	<u>58,425</u>	<u>94,362</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	417,646	456,593	(715,432)	169,014	327,821
Restricted funds					
A Living Wage in the Fast Fashion industry	11,933	-	(18,308)	9,000	2,625
Nonceba Family Centre (Women's Shelter)	10,568	271	(10,919)	5,875	5,795
Big Give Christmas Challenge	11,217	-	(11,217)	-	-
Big Give Women and Girls Fund	-	9,818	(9,818)	-	-
L'Oreal Fund for Women	77,457	-	-	(49,791)	27,666
Tik Tok	84,098	-	-	(84,098)	-
Project Partner Fund	-	50,000	-	(50,000)	-
	195,273	60,089	(50,262)	(169,014)	36,086
Total of funds	612,919	516,682	(765,694)	-	363,907

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds - all funds	356,909	314,303	(279,200)	25,634	417,646
Restricted funds					
Marie Colvin Journalists' Network	54,854	54,908	(101,113)	(8,649)	-
A Living Wage in the Fast Fashion industry	16,869	10,000	(18,936)	4,000	11,933
Maternal Health Rights	2,070	-	-	(2,070)	-
Nonceba Family Centre (Women's Shelter)	20,043	1,400	(10,875)	-	10,568
Big Give Christmas Challenge	11,984	11,899	(7,000)	(5,666)	11,217
L'Oreal Fund for Women	-	94,949	(4,243)	(13,249)	77,457
Tik Tok	-	152,000	(67,902)	-	84,098
	105,820	325,156	(210,069)	(25,634)	195,273
Total of funds	462,729	639,459	(489,269)	-	612,919

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

16. Nature of funds

Under The Circle's strategic 'Fund and Support' pillar, the organisation provides flexible grants to a portfolio of women-led, grassroots organisations, through a variety of unrestricted and restricted funding.

- Sikh Womens Aid, UK – Monies raised by The Circle to support women in the Sikh and Punjabi community are facing domestic abuse, sexual abuse and violence.
- Women's Centre, Sri Lanka - Monies raised by The Circle to support female garment workers subjected to oppression, violence and injustice in the workplace.
- Women in Leadership, Uganda - Monies raised by The Circle to support survivors and victims of gender-based violence and to raise awareness in the community of the issues and how women can find support.
- Rahela Trust, Afghanistan/UK – Monies raised by The Circle to support 'The Diaspora Changemaker Networks' project. This pioneering project for women in rural areas of Afghanistan and beyond will give them access to a wide-ranging network of mentors across the Afghan diaspora globally and within Afghanistan.
- Awer Women, Kenya – Monies raised by The Circle to support the augmenting violence prevention and eradication among indigenous Awer women of Lamu, Kenya.
- Nonceba, South Africa - Monies raised by The Circle to support the women's shelter of Nonceba Family Counselling Centre.
- Marie Colvin Journalists' Network, Middle East - Monies raised by The Circle to support frontline female journalists in the Middle East and North Africa, especially those working in conflict zones.
- Webfala, Nigeria – Monies raised by The Circle to support survivors of sexual and gender-based violence with STEM-centred education, internships and a professional social network
- Roots of Generation, South Sudan – Monies raised by The Circle to support women and girls access education, healthcare, economic security and protection against violence.
- Women Empowerment Alliance, South Sudan – Monies raised by The Circle to support professional driving training and employment opportunities to vulnerable South Sudanese women who have faced challenges, including discontinued education, widowhood, single motherhood, and experiences of gender-based violence
- MKAAJI, Democratic Republic of Congo – Monies raised by The Circle to support women affected by sexual and gender-based violence in mining communities including setting up leadership and dialogue centres.
- Our Sisters Opportunity, Rwanda – Monies raised by The Circle to support comprehensive vocational and entrepreneurship training to girls and young mothers aged between 16 and 30 enabling them to establish a sustainable start-up.

Further information regarding the funding sources towards some of these projects along with a description of the nature and purpose of each fund is provided below:-

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

Restricted funds

A Living Wage in the Fast Fashion Industry - Monies raised by The Circle for its work to ensure a living wage for women working in the fast fashion industry.

Nonceba - Monies raised by The Circle through its fundraising and Chai Day to support the women's shelter of Nonceba Family Counselling Centre in South Africa.

Big Give Christmas Challenge - Monies raised through a Big Give Christmas Challenge for The Circle projects & partners including Rahela Trust support to Afghan women, Living Wage for garment workers and advocacy work on ending violence.

Big Give Women and Girls Fund - Monies raised through a Big Give Women and Girls Fund for The Circle Living Wage for garment workers project and core costs.

L'Oreal Fund for Women - The partnership with L'Oreal funds The Circle's grassroots partner organisations to focus on economic empowerment and ending violence against women and girls. Funding over two years will support projects in countries such as South Africa, Sri Lanka and the UK.

TikTok - Funding from the TikTok partnership will 1) fund The Circle's partner organisation to continue to provide holistic support such as refuge, counselling, legal aid and advice services, helplines, training and skills development to women and girls who have experienced gender-based violence (GBV) via grassroots organisations in the Global South and the UK including Sri Lanka, South Africa and Uganda. The project aims to support at least 2,500 such women in one year; 2) support the creation of an educational series to help raise awareness of GBV; 3) contribute to the payment of core operating costs including staff salaries.

Transfers were made from three current partnership funds (L'Oreal, TikTok and our Project Partner Fund) to fund our other projects and activities in line with the underlying agreement of those partners and donors..

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	417,646	456,593	(715,432)	169,014	327,821
Restricted funds	195,273	60,089	(50,262)	(169,014)	36,086
	<u>612,919</u>	<u>516,682</u>	<u>(765,694)</u>	<u>-</u>	<u>363,907</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
General funds	356,909	314,303	(279,200)	25,634	417,646
Restricted funds	105,820	325,156	(210,069)	(25,634)	195,273
	<u>462,729</u>	<u>639,459</u>	<u>(489,269)</u>	<u>-</u>	<u>612,919</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	336,223	86,109	422,332
Creditors due within one year	(8,402)	(50,023)	(58,425)
Total	<u>327,821</u>	<u>36,086</u>	<u>363,907</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	502,606	204,675	707,281
Creditors due within one year	(84,960)	(9,402)	(94,362)
Total	<u>417,646</u>	<u>195,273</u>	<u>612,919</u>

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

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(249,012)	150,190
Adjustments for:		
Increase in debtors	(23,422)	(19,172)
Increase/(decrease) in creditors	(35,937)	76,397
Net cash provided by/(used in) operating activities	(308,371)	207,415

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	340,656	649,027
Total cash and cash equivalents	340,656	649,027

21. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	649,027	(308,371)	340,656
	649,027	(308,371)	340,656

22. Grant commitments

In addition to the liabilities accrued in these financial statements in note 14, the charitable company has also made grant commitments to its partners to provide grants to them of £60,000 in the forthcoming 2024/25 year. These commitments are subject to receiving satisfactory reports on the application of the previous year's grants provided to those partners. These grants are funded by the charitable company out of pre-existing reserves.

THE CIRCLE OF WOMEN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund amounted to £5,350 (2023 £4,705). There were no contributions payable to the fund at the balance sheet date (2023: £nil).

24. Related party transactions

There are no related party transactions requiring disclosure.

THE CIRCLE OF WOMEN

England & Wales - Charity number 1160293

Accounts

Registered number: 08993335

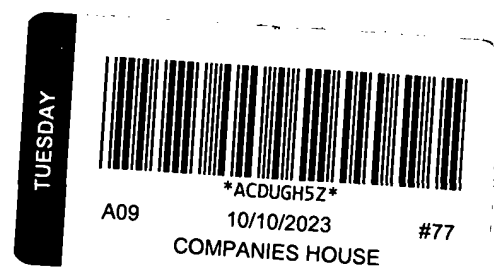
Charity number: 1160293

THE CIRCLE OF WOMEN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



THE CIRCLE OF WOMEN
(A company limited by guarantee)

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THE CIRCLE OF WOMEN
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Hilary Louise Stone Waters Livia Firth Caroline Jane Wellesley (resigned 6 June 2022) Claire Rowan Lewis (resigned 6 December 2022) Catherine Ferrier Elizabeth Ann Cadbury Tara Alexandra Paterson Susan Turrell Melanie Claire Ward Amarachi Clarke (appointed 15 September 2022) Grace Camara (appointed 15 September 2022) Karis Victoria Mclarty (appointed 15 September 2022)
Company registered number	08993335
Charity registered number	1160293
Registered office	Office 7 35-37 Ludgate Hill London England EC4M 7JN
Company secretary	Hilary Waters
Chief executive officer	Raakhi Shah
Accountants	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne Tyne & Wear NE5 1NB

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023

Bankers

The Co-operative Bank
P.O. Box 250
Skelmersdale
WN8 6WT

Metro Bank Plc
One Southampton Row
London
WC1V 5HA

The Charities Aid Foundation
10 St. Bride Street
London
EC4A 4AD

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER
FOR THE YEAR ENDED 31 MARCH 2023**

Raakhi Shah, Chief Executive, The Circle

A New Frontier of Oppression

The rights of women and girls came under a mounting assault across the world in 2022. We watched in hope as women in Iran and Afghanistan rose up against repression and gender apartheid in their countries, and then reacted with horror as their voices were brutally silenced, with the international community standing by. We saw the use of sexual violence as a weapon of war continue to surge in the world's conflict zones.

As the world economy reeled from the after-effects of the pandemic, we saw a rise in the exploitation of women as cheap or forced labour in farms and factories across the Global South.

In several countries, we also saw attempts to roll back the hard-won legal rights of women, most notably with the US Supreme Court decision to overturn the abortion protections set out in Roe v Wade.

And we saw the surge of a dangerous new culture of online and institutional misogyny, with the violent abuse of women not just excused, but normalised, encouraged and celebrated.

We Must All Rise

It was more important than ever in 2022 for The Circle to stand strong, both in our solidarity with women, and in the action we took to support the forces of global feminism fight back in defence of women's rights and freedoms.

Last year The Circle deepened its partnerships with grassroots global feminist organisations in countries working at the front-line of their communities to end gender-based violence and enable women to build better futures for themselves.

We were able to utilise our global network to support with legal advice, media skills workshops, and funding advice, amplifying the work and voices of our partners and activists, contributing to global advocacy coalitions, hosting events, and reaching new audiences.

A Unique Global Feminist Network

Every woman and ally who is part of The Circle's global network is a changemaker uniting to make The Circle a unique home for impactful change.

The Circle is a growing organisation, entirely funded by the donations and grants we receive from partners and supporters, with a five-year strategy that speaks to our ambition for greater impact than ever.

I want to thank each and every one of our supporters and partners that has helped us stand against the storm this past year and emerge with global feminism a stronger than ever force for good around the world. You are our strength.

Raakhi Shah

THE CIRCLE OF WOMEN
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STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Thank you from The Circle Chair and Board of Trustees

With the help, solidarity and generosity of our growing network of supporters and grassroots partners around the globe, The Circle has been working harder than ever over the past year to build a world where women and girls can live free from violence, discrimination and fear, and receive opportunities they need to build the best possible lives for themselves.

If we need a reminder of why this work is so vital, we need only look at the cold hard facts that faced women around the world in 2022:

- Up to 3 million women and girls died last year because of gender-based violence.
- 1 in 3 women will suffer physical or sexual violence in their lifetime; 1.3 billion women in total, a number bigger than the population of Europe and North America put together.
- 2.4 billion women of working age around the world lived in a country where they do not have the same economic rights as men.
- The most sweeping rollback of women's rights by the Taliban in Afghanistan saw women and girls lose access to education, employment and public spaces as well as other basic freedoms.

We hear the stories behind these harsh statistics all too frequently from The Circle's growing network of grassroots partners around the world, but equally – and inspirationally – we hear the stories of the work our partners are doing on a daily basis with your support to help women stand up for their rights and freedoms, start new lives, or step out from the shadow of violence and fear.

As we reflect on The Circle's upcoming 15-year anniversary, it has been important to take stock of our achievements to date and refresh our ambition for the future. Our new five-year strategy seeks to do just that.

The Board are enormously grateful once again for the energy, creativity and commitment of the staff at The Circle who work every day towards those goals.

But above all, we are grateful to every one of our passionate supporters, partners and donors, whose consistent generosity is what makes it possible for The Circle to have such impact and influence across the world, and to transform the lives of so many women and girls. Thank you for everything you do to help us change the world.

Melanie Ward, Chair of Trustees

THE CIRCLE OF WOMEN
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STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Annie Lennox, Founder of The Circle.

I'd like to thank you ALL for supporting our work in 2022 and for embracing the concept of 'Global Feminism' which is central to our collective futures. We urgently need women and allies to unite in demanding action in EVERY country. To defend women's rights and freedoms. To protect our sisters and daughters from violence and to promote equality of access to health, education and decent jobs everywhere.

As we approach The Circle's 15th year, I've become more conscious of everything we've achieved as an organisation, and everything we still have to do. It is a milestone moment for The Circle, and crossroads moment for women around the world.

The challenges women face are immense.

From the plague of sexual violence to the scourge of modern slavery, and for the first time in a century, we face concerted global efforts to roll back the rights won by generations of women past, in order to make the hatred and subjugation of women a cultural and political norm.

Change is possible, but it is never easy.

We have to be resilient and determined.

I believe that The Circle's message of 'Global Feminism' and the support you give, gives us the opportunity to play a significant role in fighting against these negative trends.

So thank you once again.

There is so much at stake, but we can all play a part in changing the course of history.

Annie Lennox, Founder of The Circle

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the financial statements of charitable company for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charitable company, since April 2011, also trades under the name "The Circle".

The Circle NGO is a unique and dynamic organisation which brings global feminists together to fight for the safety and equality of marginalised and vulnerable women around the world.

Founded by a group of passionate, leading women, The Circle is a space for creative ideas, connections and the opportunity to make change. From small beginnings in 2008, we have grown into an independent and diverse network of women and allies from all walks of life who are bonded by the desire to live in a world where women and girls have equal rights and equal opportunities.

Our Vision

A future where there is safety and equality for all women and girls

Our Mission

To economically empower and end violence against marginalised and vulnerable women across the world by building a network of Global Feminist changemakers who fund, advocate, and amplify.

To date we have supported over 160,000 women and girls around the world and raised over £2.6million.

We are proud to have a new, ambitious five-year strategy to support and empower more women and girls than ever before. It is our mission to:

- **Fund and Support women on the frontline:** Women and girls make up 50% of the world's population, yet less than 2% of global funding goes to women's rights. The Circle is on a mission to change that. We fund grassroots organisations with long-term flexible funding, and critical non-financial support through our global feminist network.
- **Advocate for long-term change:** In partnership with activists, lawyers and our partner organisations, we work together to advocate for long-term change.
- **Amplify** the voices of activists, women on the frontline and those with lived experience bringing their stories from out of the shadows using inspiring communications, leading names and our networks in the creative industries.
- **Connect and convene** global feminists to share their experience, stories, give solidarity and take action.

'Partnering with the Circle has been so special and given us the opportunity to meet and discuss with influential women around the world which is inspiring and motivating, and to be internationally recognised as a women's rights organisation'

Mukyala Zaituna, Women in Leadership Uganda

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and Impact

Through our grassroots partners, you helped support over 4,000 Women and Girls.

Under our priority thematic areas of Economic Justice and Ending Violence Against Women, your support helped provide marginalised and vulnerable women and communities with:

- Safe spaces and refuges to enable women to escape violence
- Counselling, psychosocial and therapeutic support for survivors
- Awareness raising campaigns through radio
- The provision of domestic abuse support workers
- Skills development to enable access employment
- Mentoring
- The training of village advocates for women's rights
- Emergency Assistance
- Training in the workplace
- Workshops to understand women's rights and laws in their country

Through our wider advocacy work continued to push for an end to poverty wages and call for a living wage for garment workers; we joined forces with others calling for an end to gender apartheid and a global summit for Afghan women and girls.

Centered our grassroots partner organisations and their work throughout the year, reaching over 1 million views on social media.

We connected and convened our network of global feminists throughout the year bringing solidarity, action and safe spaces to discuss issues.

Highlights of The Circle's activity

- We laid the foundations of future growth and impact by launching our new 5 year strategy which has focused our ambition for change.
- Raised over £670,000 allowing us to build and increase our investments in delivering greater impact over the coming years.
- Built strategic partnerships with TikTok, L'Oreal Fund for Women, One Sony, Universal Music and more which extended our resources and influence.
- Launched new initiatives including our Music Icons Auction with Billie Eilish, Taylor Swift, Alicia Keys; and the Global Feminism Series bringing together activists, leading stars and world leaders to shine a spotlight on the rights of women.
- Reached over 20 million people through our communications work including international media coverage on BBC Radio 4 Woman's Hour, People.com, Times Radio; shared our powerful "She Came To Me" film with 1.3m people and launched our TikTok account reaching 20,000 followers in the first 3 days – allowing us to reach wider and new audiences.
- Achieved Gold in the Brand Impact Awards with United Us, allowing us to reach more people with our inclusive message of global feminism.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

- Working in partnership with activists, lawyers and sister organisations in pushing for long-lasting change for women and girls; we advocated for a living wage for garment workers and called for an end to gender apartheid in Afghanistan and Iran.
- With Covid restrictions over we gathered during International Women's Day with a series of uplifting and inspiring events, centering the origins of IWD started by garment workers over 100 years ago.
- We saw our Circle networks evolve and celebrate with events from intimate dinners to powerful film screenings, continuing to build feminist spaces for conversation and ideas.

1. Your funding and support has helped our grassroots partners to directly change the lives of thousands of women and girls.

Over £100,000 was granted to support our partner organisations to support their vital work.

This year, we were thrilled to establish partnerships with two new organisations to economically empower and end violence against women and girls:

- Rahela Trust, Afghanistan and UK
- Awer Women, Kenya

We continued to deepen our existing partnerships with:

- Women in Leadership, Uganda
- The Women's Centre, Sri Lanka
- Sikh Women's Aid, UK
- Nonceba, South Africa
- Marie Colvin Journalists' Network, Middle East

The Circle's partnership provides a unique mix of funding and non-financial capacity building support through our global network including legal advice, media workshops and amplification across our communication channels and as part of our events calendar, allowing organisations to get their messages out, grow and become more sustainable.

- Our partner organisations featured in 70+ Circle social media posts with over 35,000 collective views of their work.
- Through the powerful "She Came to Me" film, the stories of our partner Nonceba reached 1.3 million people on social media.

We are delighted that over the course of the coming year we have the opportunity to grow these partnerships as well as announce a number of new partnerships with other grassroots organisations around the world, further expanding our global feminist network, and changing even more lives at the front line of the fight for women's rights, protection and empowerment.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Supporting Women in Uganda with Women in Leadership

The Circle proudly partners with Women in Leadership, a grassroots, female-led organisation supporting victims of gender-based violence (GBV) in Uganda. With the support of your donations, the Women in Leadership's work went from strength to strength in 2022, in a country where 35% of girls experience sexual violence while growing up, and 56% of women experience spousal violence as adults.

Their Circle-funded Justice Project is a community-led Gender-Based Violence campaign, leveraging community radio to raise awareness and challenge harmful cultural practices, alongside training village GBV (gender based violence) advocates and engaging local police in the effective response to GBV at the community level. The Justice project seeks to break the silence around domestic violence and amplify the voices of women who have experienced violence.

Your donations helped:

- Train and support village health workers as advocates to raise awareness of rights in relation to violence against women and girls and develop effective practical responses to prevent it.
- Women understand where to report violence in their villages.
- Access a trained GBV village advocate to accompany them to police and health centre, building their confidence to report crimes and access healthcare.
- Fund 15 'Break the Silence' radio shows on Busoga FM radio, which raises awareness of how women can find support.

Over 2,500 women and community members were reached through The Justice project in 2022:

- 201 women were directly supported by village advocates and over 800 women more widely.
- 1,500 people listened to the 'Break the Silence' radio shows.

Since the start of the project, Women in Leadership have seen an increased knowledge amongst women and girls about gender-based violence and their rights; they know where to report crimes and therefore raise up their voices against violence.

'Break the Silence' Radio shows cover a variety of topics:

- Introduction to the Justice project, its aims, the GBV advocates and their roles. What is GBV and forms of domestic violence.
- The Ugandan domestic violence act/law.
- Where women and girls can report cases and the different legal bodies and their duties. What is sexual violence and its different forms; what is rape and its different forms. The law about rape and what steps can be taken if you are a survivor.
- Q&A section for callers.

Supporting Garment Workers in Sri Lanka with The Women's Centre,

The Women's Centre supports women who are subjected to oppression and violence, training and equipping them with skills to stand up to injustice and challenge attitudes. In Sri Lanka, the garment sector is a major driver for the economic participation of mainly young women, who originate from rural communities and poor-economic backgrounds. Many are subjected to widespread violations including gender-based violence from their employers, supervisors, boarding house owners and other men living and working around the garment factories.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

COVID had seen garment workers severely impacted with many losing their jobs after fashion brands pulled contracts. This was further compounded by the severe economic crisis and curfews across Sri Lanka in 2022. The skyrocketing costs of living have impacted everyone, but some marginalised communities and groups are particularly hard hit, including the garment sector. Women face the double burden of trying to earn an income whilst also performing unpaid care for children and elderly relatives.

Your donations helped with:

- Counselling and psychosocial support for young women and girls working in the garment sector who are survivors of gender-based violence.
- Awareness raising among women on leadership and laws related to gender-based violence.
- Development of referral mechanisms for the survivors of gender-based violence.
- Development of a policy paper on decent working environments for female garment workers.
- Community awareness-raising programmes on gender-based violence.

275 women were supported through the partnership and 500 women were more widely supported.

'Our project with The Circle is a great opportunity for us to strengthen women workers and survivors in the garment industry through awareness raising, advocacy and psychosocial support. We should speak out fearlessly by coming forward to build a women's working activist network across the world.'

Padmini Weerasuriya is the Director of the Women's Centre Sri Lanka

Supporting Sikh and Punjabi Women with Sikh Women's Aid, UK

Sikh Women's Aid is a community-based organisation that helps women from a Sikh and South-Asian background who are experiencing domestic abuse, sexual abuse, and violence.

Sikh Women's Aid recent report 'From Her, Kings are Born' found

- 62% of Sikh Panjabi women and girls who responded to the survey, reported they had experienced domestic abuse.
- Nearly half (46%) of all respondents who experienced domestic abuse had more than one perpetrator.
- Almost a third of all respondents (32%) have experienced sexual abuse with 62% of these respondents saying this abuse took place when they were children.

The Circle's initial seed funding last year paid for Sikh Women's Aid first domestic abuse worker and supported them to become a registered charity.

This year your donations have:

- Supported the provision of a part time specialist domestic abuse support worker who provides a confidential support service.
- Supported women and their children, particularly victims of honor-based violence and forced marriage for a period of up to 6 months to help them cope and recover.

80 women in total were supported through Circle funding: 30 women have been directly supported and a further 50 women received advice, guidance or onward referral.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Supporting Women in South Africa with Nonceba Women's Shelter

A long-term partner with The Circle, Nonceba, a shelter for women fleeing violence in South Africa, provides a vital lifeline for women in crisis. Our funding brings sanctuary counselling and support to women fleeing the horror of abuse, violence, and homelessness.

Your donations helped:

- Provide a safe space for the women and children to stay for an initial 3 months.
- Psychosocial and therapeutic support to the women accessing the shelter.
- Educational Awareness on Gender Based Violence, parenting skills, court processes and rights.
- Skills development for the women to help them access employment.
- A second accommodation site for women who needed to extend their stay.

237 women and children in total were supported with Circle donations: 105 women have been directly supported and a further 132 women and children received advice, guidance, onward referral and community based support.

The long-term effects of the support by Nonceba meant women were able to get employment and be financially independent; secure a home to rent and able to provide for their families; reunification services with family were provided; and relocation to other provinces such as Gauteng and Eastern Cape. Nonceba reported women had been empowered, gaining their self-confidence and worth.

Supporting female journalists in the Arab World with The Marie Colvin Journalists' Network (MCJN)

2022 marked the 10th anniversary of Marie Colvin's death. MCJN empowers and supports female journalists in the Arab region and was founded by friends of fearless journalist, Marie Colvin after her death in 2012. Incubated within The Circle for a number of years, MCJN became an independent organisation in 2022. The Circle and MCJN are delighted to remain project partners on this new journey.

MCJN had 299 members of the Network, comprising at least 15 different Arab nationalities, of whom more than 60 women volunteer their time and expertise as mentors to other members in the Network.

In 2022, MCJN provided 206 network members with mentoring, counselling, training opportunities, travel bursaries and emergencies assistance.

These women are often breadwinners for their extended families, whose continued employability therefore indirectly benefits hundreds of families across the Arab region, as well as enabling women's voices and perspectives to continue to be heard in the media.

Supporting Women in Afghanistan with Women for Afghan Women

The Circle has proudly supported Women For Afghan Women through our Afghanistan emergency appeal. Funds have supported vulnerable women-led households facing homelessness and hunger crises. With support from The Circle, funds from the appeal directly supported over 350 families. Humanitarian aid included food and non-food items such as personal hygiene packs (shampoo, soap, toothpaste, toothbrushes, etc.), blankets, pressure cookers, beans, rice, flour, cooking oil, tomato paste, black and green tea, matches, salt, dry milk, and sugar, among other items.

1,750 individuals in total were supported with humanitarian aid with Circle donations.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

New partnerships

Supporting Afghan Women with Rahela Trust, UK

We are proud to continue our long-standing support to the women and girls of Afghanistan. Rahela Trust is an Afghan-led feminist organisation, embedded in the Afghan diaspora in the UK whose mission is to provide scholarships, mentorship and access to local and global professional networks to disadvantaged and talented Afghan women from rural areas.

The Circle and Rahela Trust share the belief that when women are given confidence, opportunities and access to resources, incredible, positive change can be achieved. *"As a small charity, we are eager to learn from the Circle's expertise and bring that knowledge to our evolving work. Together, we're confident we can create an equitable future for the women and people of Afghanistan, and we are honoured to have The Circle as an ally in this important mission."* **Rahela Sidiqi, founder of Rahela Trust**

The partnership with The Circle will see the Change Makers Project reach 45 Afghan women directly and 450 women indirectly.

Supporting Women in Kenya with Awer Women

Founded by the indigenous Awer women in Kenya, Awer Women Empowerment is a feminist organisation that fights for the rights of Awer women with a focus on violence prevention and eradication, indigenous women's rights and economic justice. The organisation advocates for the rights of indigenous women who have experienced violence, be they victims of human trafficking, sexual exploitation and prostitution, forced marriage or other forms of violence. The organisation offers psychosocial care, organises medical and legal support, helps in finding house, jobs and vocational training.

Awer Women was founded in 2018 by two ex-conflict concubines from Boni, Lamu District of Kenya who had been kidnapped and trafficked to neighbouring country, Somalia as sex slaves and forced labour of Al-Shabaab fighters and terror group.

The aim of the organisation is to prevent violence and promote the re-entry of women back into their communities through social acceptance and empowerment.

The partnership with The Circle will reach over 94,000 directly women over the coming year and 282,000 in the wider community.

2. Your support has enabled us to play a leading role around the world in advocating for lasting, global change.

Throughout 2022, we saw the rights, freedoms and safety of women under unprecedented assault throughout the world. Against this backdrop, it was more important than ever for The Circle to advocate and campaign for the policy changes at international level that can transform the lives of millions of women, and which can only be delivered through the pressure that groups like ours are able to place on national governments, multilateral institutions, and global corporations.

Calling for Economic Justice for female garment workers

Fast fashion is a feminist issue and hurts the lives of women and girls across the world. With your donations we continue to fight for the rights of millions of women garment workers to end the devastation of poverty pay and demand economic justice.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2022 saw progress behind the scenes on new legislative proposals, especially at the EU, that will be critical in regulating the actions of transnational corporations within global supply chains.

The Circle conducted a geographical mapping of various legislative proposals – looking specifically for those with relevance to wages in the fashion industry. Alongside this The Circle completed parallel scoping of the UK landscape to push for the right to a living wage in the garment industry

We also publicly called for change. The Circle marked International Women's Day by going back to the roots of the day which was started by garment workers in New York over 100 years ago demanding a fair and dignified wage. We linked this to the ongoing fight decades later to our call for a living wage and launched an online petition calling on global leaders to legislate on the issue, which saw hundreds of people join.

We continued to work in partnership as part of two important coalition campaigns: a Good Clothes, Fair Pay is demanding living wage legislation across the garment, textile and footwear sector; and Corporate Justice Coalition who are spearheading a campaign for mandatory due diligence legislation in the UK.

"I ended up working in a factory at the age of 12, because of economic insecurity. It was a shock one day to be at school, then the next be in a factory full of adults...the environment was terrifying. Verbal, physical and sexual violence was common. On my first day, I worked a 16hour shift, standing for the whole time. It was extreme poverty wages. Years later, I realized I was there because my working mother wasn't receiving a living wage. If she had been receiving one, I could have gone to school" **Kalpona Akter, Founder of the Bangladesh Centre for Workers' Solidarity, former garment worker and Circle Ambassador**

"Perhaps this could be the year we subvert everything through what Annie Lennox calls global feminism, and we finally embrace feminist fashion. Women are the biggest consumers of clothes and accessories, and women are most of the workforce who produce them (80% of garment workers are female). In the Global North we keep marching for women's rights and equality, while we are happy to wear clothes sewn by enslaved and abused women in the Global South. It doesn't make sense, does it?" **Livia Firth, Co-Founder of The Circle**

Standing up for women and girls in Afghanistan

Under the rule of the Taliban, even more rights were taken away from Afghan women and girls in 2022: forbidden to work in their former jobs; forbidden to attend school or university; forbidden to enjoy public spaces; stopped from protesting against these changes; and facing brutal punishment if they breached any of the new laws on their appearance or behaviour. It was the fastest rollback of rights of women anywhere in the world.

In addition to funding grassroots organisations, The Circle continued to continue to advocate for women and girls to be reinstated with their rights. In partnership with the Action 4 Afghanistan coalition, alongside Afghan women activists, Malala Fund, Overseas Development Institute, Rahela Trust, Mumsnet, Southall Black Sisters and more, The Circle urged UK and world leaders to:

- Host a Global Summit on Afghan Women and Girls.
- Centre the voices of Afghan women and girls in decision-making.
- Establish an asylum and resettlement route for Afghan women at risk.

The Circle added our voice to letters to the UK Prime Minister and world leaders; whilst hundreds of Circle supporters signed public petitions and joined events.

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Ending Gender Apartheid

The Circle and its Ambassadors, Annie Lennox, Livia Firth, Lucy Siegle and more also joined organisations and activists including Fazia Koofi and Nazanin Zaghari-Ratcliffe in calling for an end to gender apartheid in Afghanistan and Iran. This campaign strongly calls to governments to interpret and/or expand the legal definition of apartheid under international and national laws to include severe forms of institutionalised gender-based discrimination.

3. You have enabled us to amplify the voices of women so their demands are heard around the world.

Through the unique skills and expertise of our global network, The Circle was able to live its value of being creative to the core and reach over 20 million people with our communications work.

The Power of Film

'She Came To Me'

To mark our participation in 2022's '16 Days of Activism against gender-based violence', we released "She Came To Me", a powerful short film directed by Circle supporters Saffron Burrows, scripted by Lorien Haynes, starring Oscar and Bafta-nominated actress Marianne Jean-Baptiste, and inspired by the words of Nozuko Conjwa, one of the managers of the Nonceba Family Counselling Centre in South Africa, whose work is supported by The Circle.

"I am incredibly proud to be part of this film, to share the stories of just a handful of the brave and resilient women that have come to me for support to escape horrific situations and amplify their words around the world. Our partnership with The Circle is very important to us, not just because of the funding for our vital work but to be connected and be part of a global network of women coming together to make change for their sisters around the world. That is very special." **(Nozuko Conjwa, Nonceba Family Counselling Centre)**

The power of collective feminist events

The Global Feminism Series

We accelerated our efforts to amplify the voices of women on the front line by launching a new, inspiring Global Feminism Series. An inspiring exciting programme of upcoming in-person and online events to shine a spotlight on women around the world fighting for gender equality and empowerment, the series over the coming year will be an opportunity for supporters and partners to hear from world leaders, feminist activists, stars and extraordinary women leading projects on the frontline. The events are also a powerful tool for activists to share their experience in a safe space and for supporters to find out how they can take action to support.

Launch event – Afghanistan Emergency Briefing

Introduced by Annie Lennox and chaired by writer, broadcaster and Ambassador for The Circle, Lucy Siegle, the expert panel included Afghan politician, human rights activist, and former Minister of Women's Affairs, Hasina Safi, and the lawyer, campaigner and co-founder of the Action For Afghanistan coalition, Zehra Zaidi. Our expert speakers combined harrowing stories of the violence suffered by Afghan women speaking up for their rights, and inspirational stories of their courage in continuing to do so, despite the grave danger they face. Circle supporters joined from all over the world including Bangladesh, UK and US showing their solidarity.

'We all need to join hands, recognizing at this critical situation everything that is being done, but it is not enough. The women of Afghanistan need our support' **Hasina Safi, Human rights activist, and former Afghanistan Minister of Women's Affairs.**

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Circle Ambassador, Melanie Hall QC, *'It was a privilege to be part of one of the most powerful events The Circle has ever hosted. The panel was extremely well-informed and deeply committed to securing tangible outputs. This is The Circle at its very best. We brought together women whose lived experience informed both activists and those who are in a position to make a real difference, powerfully communicating the issues and how and why supportive action can make a real difference'*

The Power of the Media & Partnerships

We amplified our message of global feminism, the work of our partners and stories of women we support across the world.

Media Coverage

From Vogue, BBC Woman's Hour, Rolling Stone Magazine, People.com, Billboard, The Independent, podcasts and more, The Circle saw media coverage across the world.

Social Media achievements included:

- Doubling our Twitter following
- 2,000 more Instagram followers
- 1,000 more LinkedIn followers
- Launched our new TikTok account reaching 21,000 followers and 20 million views for one of our first videos

Global Feminist Changemakers Unite

- We hosted inspiring and thought-provoking Circle events throughout the year which were attended by hundreds of passionate activists, influencers and those working on the front line.
- We were once again supported in 2022 by amazing in-kind donations from our network of global feminists in different professions, who volunteered their time and talents giving hundreds of hours of support to our work throughout the year. This included help with design, photography, legal advice, film-making, hosting and speaking at events.

Highlights included:

16 Days of Activism against Gender-Based Violence

We marked the global 16 days of Activism with our partners and global network. Highlights included:

- Attending our partner Sikh Women's Aid Annual conference, where our CEO Raakhi Shah shared the importance of partnerships and how supporting women for the diaspora and marginalised communities is critical to The Circle.
- '16 Days Challenge' asking supporters to fundraise creatively using the number 16.
- The launch of our Music Icons Auction.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Spotlight: Music Icons Auction

In November 2022, we convened some of the world's greatest living female singer-songwriters to contribute to a very special fundraising auction to support The Circle's work around the world.

Our founder Annie Lennox joined with fellow music icons Alicia Keys, Angelique Kidjo, Brandi Carlile and Billie Eilish to donate signed, hand-written lyrics to some of their most famous songs, including Annie's own 'Sweet Dreams (Are Made Of This)'. Taylor Swift also donated one of her signed guitars to the auction.

Collectively, The Circle's 16 Days campaign raised over £250,000 for women and girls.

Safe Space Discussions

Following Safe Space discussions in recent years that we convened after murders of Sarah Everard, George Floyd, and the takeover of Afghanistan by the Taliban, we held another powerful and successful discussion in 2022 about US Abortion Rights, in the wake of the US Supreme Court decision reversing Roe v Wade. These important events have continued to be powerful moments in bringing Circle supporters together to discuss vital global issues.

Evolving the Circle Networks

As we grew our global network, our individual Circle committees evolved into informal networks. We thank them for their fabulous energy and creativity to raise funds and show solidarity. Highlights of their recent activities have included the following:

- **The Lawyers Network** continued their advocacy support, with a focus on the living wage campaign and gathered again in person over dinner.
- **The Asian Network** hosted their annual Chai Day event at the Peepal Centre, Leicester, raising over £2,000 with a matched donation from Barclays; they also co-hosted a film screening at the Asian Film Festival.
- **The Oxford Network** hosted their Spring gathering to welcome new supporters.
- **The Media Network** hosted a two-part series on How to Podcast and screening of 'Lost Girls' followed by Q&A at The Hearth, Women's Space.
- For International Women's Day, over breakfast we convened 25 of the most **senior women in the music industry** from Universal Music Group, Sony BMG, Virgin Music, Deviate Digital, Murray Chalmers PR, Columbia Records, DefJam, Dawbell PR to develop creative plans for the coming year.
- We were delighted to hold our first Philanthropy Circle dinners in 2022 to bring together a group of committed and passionate feminist philanthropists to support our work.
- Regular online networking events for members, bringing them together to discuss topics of the day and connect with each other.

International Women's Day

International Women's Day has its origins in garment workers striking for better pay in New York over 100 years ago. The Circle's IWD 2023 campaign went back to these origins, highlighting the fight for garment workers' pay and how this still hasn't been achieved in over a century. Our powerful film took us through the decades and our petition calling a living wage was launched, with hundreds signing.

We also gathered in person with supporters new and old at Asia House, London where our host comedian, Shazia Mirza entertained us and introduced us to our partner Women in Leadership who celebrated with us live from Uganda. The event finished with a powerful moment of guests collectively signing the petition.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for the Future

In May 2022, we developed a new five-year strategy for The Circle in response to the escalating need for marginalised and vulnerable women around the world. The five-year strategy is ambitious in scope and sets out the collective vision and strategy for the charity from May 2022 to March 2027.

As we celebrate our 15th anniversary, our team is intentional about what The Circle will achieve over the next year:

Growth in our support of grassroots partners and centering their voices to showcase their impact

We will fund and support more women-led grassroots women's organisations, and increase the number of women and girls we help, protect and empower through our partners, committing 50% of our income to support grassroots organisations. Our funding will be flexible and long-term. Through our global network of changemakers we will increase our non-financial support, supporting these grassroots organisations to reach their greatest potential.

Advocate for Economic Justice and Ending Violence

Our advocacy and campaigning work will grow and we will invest in our first dedicated advocacy role. We will continue to focus on our two thematic areas:

- 1) Under our economic justice pillar, we will continue to advocate for a living wage for garment workers bringing together lawyers, activists and partner organisations;
- 2) Under our Ending Violence pillar, we will build a new focused strategy in 2023 to end gender-based violence.

Increase our organisational profile and those of our partners

We will build new innovative partnerships and initiatives using our unique connections in the creative industries, particularly music, film, and the arts to amplify the voices of activists and women who are on the front-line of the fight for change, and whose stories inspire our movement.

Funding

In line with our expenditure and plans to support more women and girls, we will focus on our fundraising income growth, building a strong sustainable pipeline with bold, high-value partners who believe in our vision.

Build our global network of changemakers

We will continue to focus on The Circle as one global network, evolving our geographic and sectoral Circle networks and building our network of high-level supporters and changemakers. We will ensure that the women and organisations we support are central to all our plans and activities.

Connect and Convene

We will continue to create space for global feminists around the world to interact, building our events including our global feminism series, utilising our unique network of changemakers to show solidarity and action.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Global Feminism

Ensure we are an inclusive, progressive and diverse organisation, looking at everything we do through the lens of global feminism.

Thank You to our generous partners, donors and Circle supporters

Immense gratitude to our supporters and partners who have stayed alongside us and contributed to our change and ambition so that we can have greater impact on women's rights and lives at a critical time in history.

Circle Co-Founders and Ambassadors – Annie Lennox, Livia Firth, Melanie Hall QC, Lucy Siegle, Antonella Antonelli and Kalpona Akter.

Circle Network Chairs – Santosh Bhanot, Eve Conway, Leanne Duffield, Melanie Hall, Lynn Harris, Mary McGowne, Alice Sinclair.

Circle Board of Trustees – Melanie Ward, Cathy Ferrier, Claire Lewis, Tara Paterson, Jane Wellesley, Sue Turrell, Livia Firth, Lizzie Cadbury, Hilary Waters, Grace Camara, Karis McClarty, and Amarachi Clarke.

Partners

- Coles-Medlock Foundation
- Cotton Crab Clothing
- Different Kind
- International Media Support
- L'Oreal Fund for Women
- One Sony
- The George Cadbury Fund
- The Oberoi Foundation
- TikTok
- Universal Music Group
- Donors who wish to remain anonymous

Grant-making policies

A key pillar of The Circle's strategy is to fund and support women-led grassroots organisations. We focus on organisations that work in two key areas that are core to the equality and safety of women and girls:

- Economic Empowerment
- Ending Violence Against Women and Girls

The Circle partners with organisations with an annual income of £10,000-£250,000 and funds each organisation with minimum grants of £5,000 each and up to 50% of their total mean annual income. The organisations we fund and support are primarily based in the Global South and UK, supporting marginalised and vulnerable women.

The Circle is proud to support projects that organisations would like to develop, grow or require seed-funding for. We are also open to flexible funding for core costs. Our partnerships are for two years initially and are anticipated to be long-term.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

In 2022, the due diligence and verification of grassroots partners was undertaken in partnership with the Charities Aid Foundation (CAF).

Volunteers

Currently The Circle has no ongoing volunteers but as an organisation to date has benefitted from the invaluable contributions of influential women and allies who have given their skills, time and networks, in pursuit of The Circle's goals and we are grateful for their time across a number of initiatives.

Financial performance

The financial performance of The Circle in 2022/23 was the strongest year to date and in line with our strategic aims. Management carried out an assessment and concluded that there are no material uncertainties to disclose. Consequently, the accounts have been prepared on a going concern basis.

Total income for the year was £639,459, which was an increase of 48% over the previous year; excluding discontinued operations (Marie Colvin Journalists' Network which was in the process of becoming an independent organisation), total income for the year was £584,551, which was a 93% increase over the previous year.

Unrestricted income of £314,303 represents 49% of overall total income and allows us to embark on our investment initiatives to deliver the new five year strategic plan. Restricted income of £325,156 allows us to embark on grant-giving growth, where we aim to grant the equivalent of 50% of the income to grassroots partners.

Expenditure for the year increased by 22% to £489,269

Costs have been analysed into two key categories in line with SORP disclosures: 1) Direct Charitable Activities; 2) Raising funds

Staff costs remain the most significant area of expenditure at £159,261 (2022: £138,302) other than grants to partners. The average number of employees remained the same at 4, however The Circle invested in more senior staff to those roles to increase the quality and impact of our support; over the coming year the team will grow to 6 employees.

The net income for the year was £150,190 (2022: £32,713) resulting in total funds of £612,919 of which £195,273 is restricted and £417,646 is unrestricted (2022: £105,820 and £356,909 respectively).

The Board of Trustees has committed to a five year growth plan to increase the number of women we support and partner with. Following the independent examination for the FY ended 31 March 2023, the Board intends to designate further funding in support of this plan subject to affordability criteria.

The generosity and ongoing commitment of our existing and new supporters has continued to drive our success and growth. We are fortunate that our income comes from a wide range of sources, and we are grateful to the many individuals and organisations who have stood by us throughout this year.

Fundraising activities and income generation

We have and will continue to adapt our fundraising to a challenging external environment including the cost-

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

of-living crisis and global conflicts such as the Ukraine war. We have been agile in developing new forms of fundraising, for example new partnerships with TikTok and L'Oreal Fund for Women.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees have considered the requirement for free reserves, i.e. those unrestricted funds not designated for specific purpose or otherwise committed. The Trustees aim to maintain unrestricted reserves of at least £60,000 which cover any commitments made and the running costs of the organisation for 13 weeks. This provides sufficient flexibility to cover any temporary shortfall of incoming resources and to allow the charity to respond immediately to a reasonable range of unforeseen adverse circumstances prior to specific remedial plans being implemented.

As at 31 March 2023 the unrestricted reserves were £417,646. The additional funds held over those required by the reserves policy are acceptable, given the short-term need for charities to see out the current economic environment. The Circle's investment strategy will continue to be implemented so that over the next financial year where there will be a reduction in this level, bringing them in line with the reserves policy.

Principal risks and uncertainties

The Board of Trustees review and assess risks faced by the charity every three months. The Chief Executive fully updates the Board of Trustees and highlights current risks facing the charity, including risks relating to governance, finance, operations, physical, external and reputational, legal and compliance.

The main risks identified on the risk register and how they are managed are:

1. A shortfall of income against higher operating costs. In addition a reliance on relatively few funders. This is mitigated by a new fundraising strategy that seeks to be ambitious and diverse in its approach building multi-year partnerships from a range of income streams with a particular focus on three key areas: major donors, grant funding and corporate.
2. Wellbeing and seniority of key staff to ensure implementation of strategy. This is mitigated by recruitment of a new Senior Leadership Team (SLT), fortnightly in person team meetings, weekly informal check-ins, alongside regular monthly 1:1s.
3. Timely funds to grassroots partners. This is being mitigated by bringing our grants management and partner support in-house in 2023 when our partnership with Charities Aid Foundation comes to an end.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Circle supporters with a high profile and global reach, spoke out on The Circle's priorities and new messaging guidelines and communications plans supported these.

The Chief Executive ensures that robust policies, procedures, systems and training are in place to deal with risk and these are designed to mitigate or manage any potential impact on the charity should those risks materialise.

Financial risk management objectives and policies

The Circle's key financial risks have been identified as:

- A reliance on a relatively small number of donors.
- Funding grassroots women's organisations based in challenging and fragile environments.

To manage these key financial risks, The Circle is implementing its Fundraising Strategy and has partnered with Charities Aid Foundation (CAF) to fund partners to date. In the next financial year, we will overhaul our approach and policies for funding partner organisations and bring grants management in-house so that we can maximise flexibility and impact as well as ensure strong risk management.

Principal funding

Current funding is primarily through a mix of philanthropic, corporate and grants income and our fundraising strategy will continue to diversify The Circle's income streams and multi-year partnerships.

Structure, governance and management

Governance status

The Circle of Women is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees are openly recruited and appointed by the Board.

Organisational structure and decision-making policies

The Trustees review and approve all policies and oversee the implementation of its agreed five-year strategic plan (April 2022 to March 2027). The Trustees meet quarterly throughout the year and have an annual session to update and revise the strategy.

Policies adopted for the induction and training of Trustees

Regular reviews are undertaken to assess the skills of the current Trustees and identify any areas for strengthening.

All Trustees are provided with an induction to familiarise themselves with the charity and the wider not-for-profit sector. They are briefed on their responsibilities and are referred to the Charity Commission guide 'The Essential Trustee'. Day to day operational responsibility for operating the charity is delegated by the board to the CEO.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Pay policy for key management personnel

All Trustees give their time freely and no Trustee received remuneration in the year although reasonable expenses are provided on occasion.

As a small but fast growing and dynamic charity, The Circle believes that its staff are key to delivering its objectives. To this end it has ensured that its pay policies are fair, transparent, competitive and sustainable and that it rewards its staff competitively while ensuring that it remains prudent and can guarantee that salary costs are sustainable both at the current time and in the future. The Chief Executive is responsible for proposing the remuneration and terms and conditions of employment for all staff of the charity which is then approved by the Board. The pay and terms and conditions of the Chief Executive are approved by the full Board of Trustees.

The charity aspires to pay its staff around the median market pay level for comparable jobs in similar sized organisations and with similar operating models. The Circle pays staff related to their particular skills, experience, qualifications, performance and contribution to the charity. The Circle reviews salary levels annually, with salary levels coming into effect at the start of the financial year.

Policies

Policies covering all key operational and governance areas are maintained and reviewed. Key policies include Safeguarding, Data Protection, Health and Safety, Disciplinary, Grievance, Conflict of Interest, and Privacy Policy for Clients, Donors and Diversity. The Staff Handbook, which includes a summary of all policies, is made available to all staff and is shared with new Trustees.

Related party relationships

The Founder of the Marie Colvin Journalists' Network (MCJN), Lady Jane Wellesley, stepped down as a Trustee for The Circle in June 2022, when the process of MCJN becoming an independent charitable organisation began.

Financial risk management

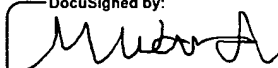
The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company. With the increased investment and growth of the charity, Trustees have put in place:

- 1) A new Finance and Audit sub-committee that came into effect in February 2023 and this was chaired in the interim by Vice Chair until a new Treasurer was appointed;
- 2) A new scheme of delegation policy. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Trustees' indemnities

Indemnity insurance is in place for Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

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Melanie Claire Ward
(Chair of Trustees)
Date: 02-Oct-2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

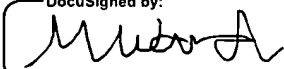
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13 September 2023
its behalf by:

and signed on

DocuSigned by:

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Melanie Claire Ward

THE CIRCLE OF WOMEN
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the Trustees of The Circle of Women ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

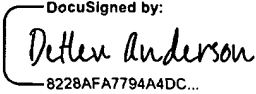
1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: 8228AFA7794A4DC...

Dated: 02-Oct-2023

Detlev Anderson

FCA

Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
Note									
Income from:									
Donations and legacies	3	299,005	276,510	520,607	54,908	575,515	291,693	129,893	421,586
Other trading activities	4	15,298	3,000	18,298	-	18,298	10,811	-	10,811
Investments		-	-	-	-	-	40	-	40
Other income	5	-	45,646	45,646	-	45,646	-	-	-
Total income		314,303	325,156	584,551	54,908	639,459	302,544	129,893	432,437
Expenditure on:									
Raising funds	6	78,711	-	78,711	-	78,711	55,207	-	55,207
Charitable activities	9	200,489	210,069	309,445	101,113	410,558	229,572	114,945	344,517
Total expenditure		279,200	210,069	388,156	101,113	489,269	284,779	114,945	399,724
Net income/(expenditure)		35,103	115,087	196,395	(46,205)	150,190	17,765	14,948	32,713
Transfers between funds	15	25,634	(25,634)	8,649	(8,649)	-	-	-	-
Net movement in funds		60,737	89,453	205,044	(54,854)	150,190	17,765	14,948	32,713

THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
Reconciliation of funds:								
Total funds brought forward	356,909	105,820	407,875	54,854	462,729	390,110	39,906	430,016
Net movement in funds	60,737	89,453	205,044	(54,854)	150,190	17,765	14,948	32,713
Total funds carried forward	417,646	195,273	612,919	-	612,919	407,875	54,854	462,729

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 45 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)
REGISTERED NUMBER: 08993335

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors	13	58,254	39,082
Cash at bank and in hand		649,027	441,612
		<u>707,281</u>	<u>480,694</u>
Creditors: amounts falling due within one year	14	(94,362)	(17,965)
Net current assets		<u>612,919</u>	<u>462,729</u>
Total assets less current liabilities		<u>612,919</u>	<u>462,729</u>
Total net assets		<u><u>612,919</u></u>	<u><u>462,729</u></u>
Charity funds			
Restricted funds	15	195,273	105,820
Unrestricted funds	15	417,646	356,909
Total funds		<u><u>612,919</u></u>	<u><u>462,729</u></u>

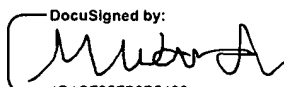
The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

 1D1CF35FB2B5496...

Melanie Claire Ward

Chair

Date: 02-Oct-2023

The notes on pages 30 to 45 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	207,415	(27,051)
Change in cash and cash equivalents in the year		207,415	(27,051)
Cash and cash equivalents at the beginning of the year		441,612	468,663
Cash and cash equivalents at the end of the year	20	649,027	441,612

The notes on pages 30 to 45 form part of these financial statements

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The charitable company (08993335) is a registered charity and a private company limited by guarantee incorporated in England and Wales. Its registered office is Office 7, 35-37 Ludgate Hill, London EC4M 7JN. The members of the charitable company are the Trustees named on page one. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company. The aim of the charitable company is to achieve equality for women and girls in a fairer world. Further information is provided within the Trustees' Report.

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 statements are also prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Circle of Women 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

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.

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

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 Cash at bank and in hand

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

2.7 Liabilities 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.

2.8 Financial instruments

The charitable company 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.

2.9 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.10 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Membership income	21,208	1,569	22,777
Donated services	-	-	-
Donations	247,817	257,248	505,065
Grants	29,980	17,693	47,673
	<u>299,005</u>	<u>276,510</u>	<u>575,515</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Membership income	26,971	1,519	28,490
Donated services	21,600	-	21,600
Donations	163,671	80,504	244,175
Grants	5,022	122,299	127,321
	<u>217,264</u>	<u>204,322</u>	<u>421,586</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fundraising Events	15,298	3,000	18,298

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fundraising Events	10,811	10,811

5. Other incoming resources

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reimbursement of funds from Marie Colvin Journalists Network	45,646	45,646	-

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Expenditure on raising funds

Fundraising trading expenses and costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Events and similar costs	10,672	10,672
Wages and salaries	53,622	53,622
Expenses allocated	14,417	14,417
	<u>78,711</u>	<u>78,711</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Events and similar costs	5,943	1,515	7,458
Wages and salaries	47,749	-	47,749
	<u>53,692</u>	<u>1,515</u>	<u>55,207</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Direct Charitable project costs	<u>177,449</u>	<u>101,047</u>	<u>132,062</u>	<u>410,558</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Direct Charitable project costs	181,757	63,440	99,320	344,517

Analysis of support costs

	<i>Allocated to charitable activities 2023 £</i>	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Staff costs allocated to support activities	28,413	28,413	30,596
Legal, professional and consultancy costs	56,933	56,933	13,711
Communication materials	85	85	29,537
Office and IT expenses	30,604	30,604	11,854
Staff costs allocated to governance activities	13,627	13,627	11,222
Other governance costs	2,400	2,400	2,400
Total 2023	132,062	132,062	99,320

Other Governance costs comprise Independent Examiner's fees of £2,400 (2022 - £2,400).

8. Analysis of grants

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants in support of charitable activities	101,047	101,047

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of grants (continued)

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants in support of charitable activities	63,440	63,440

The charitable company has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution / project partner		
Women in Leadership Uganda	9,567	5,000
Women for Afghan Women	-	23,985
Women's Centre Sri-Lanka	8,293	8,239
Sikh Women's Aid	9,750	5,000
Glasgow Rape Crisis	-	1,500
Irise	-	1,500
Marie Colvin Journalists Network	-	3,120
Nonceba Family Centre	10,875	15,000
Awer Women	56,515	-
Rahela Trust	5,000	-
	100,000	63,344
Other grants to institutions individually under £1,000	1,047	96
	101,047	63,440

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Direct Charitable project costs	200,489	210,069	410,558

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Direct Charitable project costs	161,313	183,204	344,517

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts (exclusive of VAT)	1,000	1,000
Fees payable to the charitable company's independent examiner in respect of:		
Accounts Preparation	1,000	1,000
All other services not included above	-	1,020

11. Staff costs

	2023 £	2022 £
Wages and salaries	142,880	123,354
Social security costs	11,676	11,570
Contribution to defined contribution pension schemes	4,705	3,378
	159,261	138,302

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

	2023 No.	2022 No.
All activities	4	4

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The Key management personnel of the charitable company is defined as the Trustees and the Chief Executive Officer. Trustees are not remunerated. Remuneration of the CEO (which includes the employers National Insurance and employers pension costs) was £61,748 (2022: £58,581).

12. Trustees' remuneration and expenses

During the year ended 31 March 2022, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	58,254	39,082
	<u>58,254</u>	<u>39,082</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	94,362	17,965
	<u>94,362</u>	<u>17,965</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	356,909	314,303	(279,200)	25,634	417,646
Covid-19 Appeal	-	-	-	-	-
	<u>356,909</u>	<u>314,303</u>	<u>(279,200)</u>	<u>25,634</u>	<u>417,646</u>
Restricted funds					
Marie Colvin Journalists' Network	54,854	54,908	(101,113)	(8,649)	-
A Living Wage in the Fast Fashion industry	16,869	10,000	(18,936)	4,000	11,933
Maternal Health Rights	2,070	-	-	(2,070)	-
Nonceba Family Centre (Women's Shelter)	20,043	1,400	(10,875)	-	10,568
Irise (Menstrual Health and Wellbeing)	-	-	-	-	-
Big Give	11,984	11,899	(7,000)	(5,666)	11,217
Afghan Women & Girls Solidarity Fund	-	-	-	-	-
L'Oreal Fund for Women	-	94,949	(4,243)	(13,249)	77,457
Tik Tok	-	152,000	(67,902)	-	84,098
	<u>105,820</u>	<u>325,156</u>	<u>(210,069)</u>	<u>(25,634)</u>	<u>195,273</u>
Total of funds	<u>462,729</u>	<u>639,459</u>	<u>(489,269)</u>	<u>-</u>	<u>612,919</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds - all funds	336,665	228,115	(215,005)	7,134	356,909
Covid-19 Appeal	7,134	-	-	(7,134)	-
	<u>343,799</u>	<u>228,115</u>	<u>(215,005)</u>	<u>-</u>	<u>356,909</u>
Restricted funds					
Marie Colvin Journalists' Network	39,906	129,893	(114,945)	-	54,854
A Living Wage in the Fast Fashion industry	-	34,200	(17,331)	-	16,869
Maternal Health Rights	2,070	-	-	-	2,070
Nonceba Family Centre (Women's Shelter)	34,284	761	(15,002)	-	20,043
Irise (Menstrual Health and Wellbeing)	(15)	-	15	-	-
Big Give	9,972	12,175	(10,163)	-	11,984
Afghan Women & Girls Solidarity Fund	-	27,293	(27,293)	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>86,217</u>	<u>204,322</u>	<u>(184,719)</u>	<u>-</u>	<u>105,820</u>
Total of funds	<u>430,016</u>	<u>432,437</u>	<u>(399,724)</u>	<u>-</u>	<u>462,729</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Nature of funds

Under The Circle's strategic 'Fund and Support' pillar, the organisation provides flexible grants to a portfolio of women-led, grassroots organisations, through a variety of unrestricted and restricted funding.

- Sikh Womens Aid, UK – Monies raised by The Circle to support women in the Sikh and Punjabi community are facing domestic abuse, sexual abuse and violence.
- Women's Centre, Sri Lanka - Monies raised by The Circle to support female garment workers subjected to oppression, violence and injustice in the workplace.
- Women in Leadership, Uganda - Monies raised by The Circle to support survivors and victims of gender-based violence and to raise awareness in the community of the issues and how women can find support.
- Rahela Trust, Afghanistan/UK – Monies raised by The Circle to support 'The Diaspora Changemaker Networks' project. This pioneering project for women in rural areas of Afghanistan and beyond will give them access to a wide-ranging network of mentors across the Afghan diaspora globally and within Afghanistan.
- Awer Women, Kenya – Monies raised by The Circle to support the augmenting violence prevention and eradication among indigenous Awer women of Lamu, Kenya.
- Nonceba, South Africa - Monies raised by The Circle to support the women's shelter of Nonceba Family Counselling Centre.
- Marie Colvin Journalists' Network, Middle East - Monies raised by The Circle to support frontline female journalists in the Middle East and North Africa, especially those working in conflict zones.

Further information regarding the funding sources towards some of these projects along with a description of the nature and purpose of each fund is provided below:-

Restricted funds

Marie Colvin Journalists' Network - Monies raised by The Circle to support frontline female journalists working in the Middle East and North Africa.

A Living Wage in the Fast Fashion Industry - Monies raised by The Circle for its work to ensure a living wage for women working in the fast fashion industry.

Maternal Health Rights - monies raised by The Circle to support its work as part of the UN's Every Woman Every Child campaign to provide legal advice, drafting and analysing to support the Tanzanian government in the process of ratifying international conventions on maternal health rights.

Nonceba - Monies raised by The Circle through its fundraising and Chai Day to support the women's shelter of Nonceba Family Counselling Centre in South Africa.

Irise - Monies raised by The Circle for a project with Irise in Uganda educating girls in their menstrual health and wellbeing and the provision of low cost sanitary products.

Big Give - Monies raised through a Big Give Christmas Challenge for The Circle projects partners including Irise, Nonceba and Glasgow & Clyde Rape Crisis.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Global Emergency Public Fundraising appeal: The Afghan Women and Girls Solidarity Fund - set up in response to emerging crises for women and girls following the takeover of Taliban in Afghanistan. Funds were generously donated by the public and supported The Circle's partner, Women for Afghan Women in their response.

L'Oreal Fund for Women - The partnership with L'Oreal funds The Circle's grassroots partner organisations to focus on economic empowerment and ending violence against women and girls. Funding over two years will support projects in countries such as South Africa, Sri Lanka and the UK.

TikTok - Funding from the TikTok partnership will 1) fund The Circle's partner organisation to continue to provide holistic support such as refuge, counselling, legal aid and advice services, helplines, training and skills development to women and girls who have experienced gender-based violence (GBV) via grassroots organisations in the Global South and the UK including Sri Lanka, South Africa and Uganda. The project aims to support at least 2,500 such women in one year; 2) support the creation of an educational series to help raise awareness of GBV; 3) contribute to the payment of core operating costs including staff salaries.

Transfers were made from various restricted funds to unrestricted funds for the following purposes:-

Transfer from **Marie Colvin Fund**. This Fund separated from The Circle during the year. This transfer represents the remaining fund balance shown within The Circle records after agreed settlement of all activities had been made.

Transfer from **Maternal Health Rights Fund**. This transfer of an old unused balance was moved with agreement from the donor to unrestricted/general funds as there is no further work to be undertaken on the Maternal Health Rights Project.

Transfer from the **Big Give** campaign is for the technical support costs and support time charged within unrestricted funds against the Big Give projects and /grant.

Transfer from the **L'Oreal Fund for Women** is towards the operating costs of The Circle as agreed with this funding partner.

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	356,909	314,303	(279,200)	25,634	417,646
Restricted funds	105,820	325,156	(210,069)	(25,634)	195,273
	<u>462,729</u>	<u>639,459</u>	<u>(489,269)</u>	<u>-</u>	<u>612,919</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
General funds	343,799	228,115	(215,005)	-	356,909
Restricted funds	86,217	204,322	(184,719)	-	105,820
	<u>430,016</u>	<u>432,437</u>	<u>(399,724)</u>	<u>-</u>	<u>462,729</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	505,276	202,005	707,281
Creditors due within one year	(84,960)	(9,402)	(94,362)
Difference	(2,670)	2,670	-
Total	<u>417,646</u>	<u>195,273</u>	<u>612,919</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	367,548	113,146	480,694
Creditors due within one year	(10,639)	(7,326)	(17,965)
Total	<u>356,909</u>	<u>105,820</u>	<u>462,729</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	150,190	32,713
Adjustments for:		
Increase in debtors	(19,172)	(7,625)
Increase/(decrease) in creditors	76,397	(52,139)
Net cash provided by/(used in) operating activities	207,415	(27,051)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	649,027	441,612
Total cash and cash equivalents	649,027	441,612

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	441,612	207,415	649,027
	441,612	207,415	649,027

22. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund amounted to £3,818 (2022: £3,378). There were no contributions payable to the fund at the balance sheet date (2022: £nil).

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Related party transactions

There are no related party transactions.

24. Discontinued operations

During the year, the Marie Colvin Journalists Network separated from The Circle. Income and expenditure and fund balances related to this activity are shown within discontinued operations within the Statement of Financial Activities.

THE CIRCLE OF WOMEN

England & Wales - Charity number 1160293

Accounts

Registered number: 08993335
Charity numbers: 1160293 & SC046315

THE CIRCLE OF WOMEN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Hilary Louise Stone Waters Livia Firth Caroline Jane Wellesley Claire Rowan Lewis Catherine Ferrier, (chair to 8 June 2021) Elizabeth Ann Cadbury Tara Alexandra Paterson Susan Turrell, (vice chair from 7 December 2021 and interim chair from 9 February 2022) Melanie Claire Ward, (chair between 9 June 2021 and 8 February 2022) (appointed 8 June 2021)
Company registered number	08993335
Charity registered numbers	1160293 and SC046315
Registered office	Merchant House 30 Cloth Market Newcastle upon Tyne Tyne & Wear NE1 1EE
Company secretary	Hilary Waters
Chief executive officer	Raakhi Shah
Accountants	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne Tyne & Wear NE5 1NB
Bankers	The Co-operative Bank P.O. Box 250 Skelmersdale WN8 6WT Metro Bank Plc One Southampton Row London WC1V 5HA The Charities Aid Foundation 10 St. Bride Street London EC4A 4AD

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**STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER
FOR THE YEAR ENDED 31 MARCH 2022**

Global Feminism in Solidarity & Action
**Circle supporters, partners, and allies took collective action to create a
fairer world for women & girls in 2021**

A heartfelt thank you from Raakhi Shah, Chief Executive, The Circle

Women and girls faced growing crises in 2021. The fallout of the global pandemic continued to hit women hard; the Taliban takeover in Afghanistan stripped women and girls of their basic human rights; the ongoing horror of violence against women stalked our villages, homes, and neighbourhoods; and the tragedy of men murdering women hit the headlines with shocking frequency. With your invaluable support we faced into the growing crises and worked harder than ever to fight for a safer world for all women and girls.

Our generous partners, allies, members, supporters, and networks faced up to the challenges with unflinching commitment and together we collaborated to reach and transform the lives of women and girls in some of the world's most vulnerable countries. This vital solidarity brought funding, resources, skills, support, sanctuary, and the tools to women in need, supporting them to rebuild their lives. Together we lobbied for change at critical global moments and fought to ensure millions of garment workers, 80% of whom are women, receive a living wage.

Highlights of your support to help end violence and poverty for women across the world include:

- Over £400,000 raised to support women and girls around the world
- The Circle's second global emergency appeal which raised £27,000+ in just a few weeks for Afghan women and girls as the Taliban took over.
- The publication of our ground-breaking report, Fashion Focus: A proposal for New EU Legislation on a Living Wage, which proposed new legislation that would economically empower women globally.
- We welcomed inspiring new women-led, grassroots project partners working on the ground to transform lives in Sri Lanka, Uganda, and the UK.
- We received support from a record number of donors, and volunteers who gave their time and skills for free, continuing to build our Circle community.

As a growing organisation, we are entirely funded by you and your fellow supporters. The support, time, skills, funding and passion you bring to our collective work is ever more important, and our ambitions for the future are embodied in our new brand, launched in February 2022, which has global feminism at its heart.

We are grateful for every single gift – large or small – and ensure they make a difference to women and girls across the world. Thank you to each and every person who has contributed to our work this year as we continue to build a powerful and inspiring global feminist community. Together we are stronger.

Raakhi Shah

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STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Thank you from The Circle Chair and Board of Trustees

Solidarity and action are core to The Circle – the collective power of women and allies, working together to make a difference to marginalised women around the world. With the support and incredible generosity of donors, the team at The Circle have brought Global Feminists together to use their resources, networks and creativity to cultivate long lasting change for women and girls across the world.

This work is vital as we confront the harsh realities facing millions of women globally:

- In no country have women achieved economic equality with men, and women are still more likely than men to live in poverty
- Between 1.5 million and 3 million girls and women die each year because of gender-based violence.
- Violence against women during and after armed conflicts has been reported in every warzone.
- It is estimated that worldwide 1 in 3 women will experience gender-based violence

Our strength as an organisation lies in collective activism within communities, and the energy and determination people like you bring to make change happen; whether that's fighting for a living wage for garment workers or demanding an end to violence against women and girls. This year we were thrilled to welcome new partners working on the frontline supporting women in crisis who are fighting for their rights.

Building on our strategy we have strengthened our team with a new Partnerships & Fundraising Lead, and a new Team & Operations Coordinator. Our fresh new website, brand and message of Global Feminism heralds an ambitious next chapter for The Circle. It brings alive our mission to advocate, amplify and bring more funding to our grassroots partner organisations who support women and girls across the world, while also building a more inclusive and diverse community.

The Board are extremely grateful to the staff team at The Circle led by Raakhi Shah. Their continued hard work and commitment is vital to The Circle's ambition to build a global movement of change-makers.

With enormous thanks from the board at The Circle to each supporter who has helped build our collective impact this year.

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STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Message from Annie Lennox singer, songwriter, activist, and Founder of The Circle

You have made an enormous difference to our work this year, and together we will stand up and challenge the appalling levels of violence against women and girls. Your support is ever more important. The World Health Organisation estimates that one in three women around the world will face physical or sexual violence in their lifetime. It is endemic. It is close. It is a living reality for millions of women.

Like you, I am committed to The Circle creating long-lasting change and contributing to the global movement for women's equal rights to economic empowerment and freedom from violence. My hope for women and girls everywhere is that we create a better future in a world free from violence and poverty. We can all make a difference and I thank you for joining us in the fight for a better world. Your voice, skills, and resources are making a powerful difference.

Annie Lennox, Founder of The Circle

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of charitable company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charitable company, since April 2011, also trades under the name "The Circle".

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

a. CONSTITUTION

The charitable company was originally constituted as a company limited by guarantee under Articles of Association (current version dated 8 January 2016) and is a registered charity, number 1160293, in England and Wales and is a registered charity, number SC046315, in Scotland.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

All trustees give their time voluntarily and receive no benefits from the charitable company. Any expenses reclaimed from the charitable company are set out in note 11 to the financial statements. The Circle recruits Trustees who have the necessary management or voluntary sector experience and skills and approves any new appointments at their Trustee Board meetings.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The management of the charitable company is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. The trustees meet on a quarterly basis to agree the organisational strategy and plans, including consideration of grant making, investment, reserves and risk management policies and performance. The operational running and day to day management of the organisation is led by the Chief Executive Officer with support from a small team and several volunteers.

Objectives and activities

• Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The aim of the charitable company is to achieve equality for women and girls in a fairer world by supporting some of the most disempowered women and girls in the world as they challenge the injustice of inequality. We inspire and connect women to create an environment where they can come together to share experiences, to

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

harness their skills, to draw on their resources and to influence and bring about lasting change.

● **Main activities undertaken to further the charitable company's purposes for the public benefit**

Ensuring our work delivers our aims

We review our aims, objectives and activities in line with our strategic and annual plans. These review and examine what we have achieved and the outcomes of our work, especially the benefits brought to the disempowered women and girls we seek to support. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our activities.

Achievements and performance

● **Review of our activities**

Making an impact with The Circle

Three strategic pillars:

1. Fund and Support
2. Advocate and Amplify
3. Connect and Convene

1. Your funding and support make a direct difference to women & girls across the world, here's how:

Raising over £400,000 this year enabled us to provide vital funding to women facing the horrors of gender-based violence, poverty, and injustices. With your support we were proud to work in partnership with Global Feminist organisations to end violence and economically empower women across the world.

Our integrated approach includes allyship, lending our voice and our sisterhood, funding, amplifying the voices of women, advocating for their rights, and creating spaces which foster collaboration and celebrate the collective power of women.

In 2021, we were thrilled to establish partnerships with three new organisations under our themes of Economic Empowerment and Ending Violence Against Women and Girls:

- Women in Leadership, Uganda
- The Women's Centre, Sri Lanka
- Sikh Women's Aid, UK

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

In addition, we continued to work in partnership with Nonceba, South Africa, and the Marie Colvin Journalists' Network in the Middle East, and we supported Women for Afghan Women through our emergency appeal.

Supporting Women in Uganda

Our new project partner, Women in Leadership supports women and girls who are survivors of violence and raises awareness of how to seek support for women less likely to know their rights. 56% of women in Uganda experience spousal violence. 22% of women and 35% of girls in Uganda experience sexual violence despite their legal rights.

Circle supporter donations, including the generous donations to the Big Give in 2020, provided vital support to the Justice Project which:

- Trains support workers to raise awareness of rights in relation to violence against women and girls and develop effective practical responses to prevent it.
- Helps women engage with the police to overcome the many challenges they face when reporting violence.
- Funds 'Break the Silence' radio shows on Busoga FM radio, which raise awareness of how women can find support.
- Sustains a helpline for survivors to call.

With your support the project has reached 30 women directly in the first months and will continue to directly support 17 women per month. They have also reached hundreds of women and girls indirectly through radio talk shows. These women now know and can advocate for their rights, they know where to report further violence against them or other women, and they freely interact with the police even in the absence of the Women in Leadership Gender Based Violence advocates.

Many women are now living free of violence because they chose to separate from their husbands or partners, and they are living on their own with their children.

"My husband insults and beats me in front of my children and I have come to report him here." Mulabiza Miria, 40 years, Buyirima village

"I was helped by the WIL Uganda officer. She advised me to make a decision to have a better life or to live a happy life. She took me to Busembatia police station, we met Mama Police (the female police officer in charge of handling and responding to GBV cases against women), and I explained my problem and Mama Police referred me to Namutumba district in the child and family protection office for help. WIL Uganda GBV advocate advised me to think about living a better life, I decided to pack my properties and leave the home because I had lived in violence for many years... I now stay on my own and I am living happily without fear. I am able to support my family because I have a milk business. Thanks WIL Uganda."
Namukose Juliet, 32 years, Bukonte village.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Supporting The Women's Centre, Sri Lanka

The Women's Centre supports women who are subjected to oppression, violence and injustice, training and equipping them with skills to stand up to injustice and challenge attitudes. Estimates show that 85% of garment industry employees in Sri Lanka are women. Many are subjected to widespread violations including gender-based violence from their employers, supervisors, boarding house owners and other men living and working around the garment factories.

Together we are empowering garment workers to end violence and abuse in Sri Lanka.

We work closely with our partner Women's Centre Sri Lanka, to provide vital funding and support for:

- Counselling and education for young women and girls working in the garment sector who have been victim to gender-based violence.
- Leadership training for activists to support their colleagues who are victims of violence.
- Vital awareness raising campaigns that encourage women to speak out against the endemic violence and discrimination they face.

"Through Women's Centre Sri Lanka I have found my voice and work with other women to stop workplace violence. The message to my sisters is to join with us to stop injustices happening." Garment worker, Sri Lanka

Supporting Sikh Women's Aid, UK

We are thrilled to work with Sikh Women's Aid, a new community-based women's domestic abuse organisation that helps women from a Sikh and South-Asian background who are experiencing domestic abuse, sexual abuse, and violence. They also report on and gather data and statistics to ensure the female Sikh and South Asian experience in relation to VAWG (Violence Against Women and Girls) has a platform.

Your donations with support from The Circle have support Sikh Women's Aid with seed-funding and enabled them to employ their first part time specialist domestic abuse support worker. This vital role provides a confidential support service for a period of 3-6 months for each client, particularly those that have faced honour-based violence (HBV) and forced marriage to help them recover. They have made a difference to 75 victims of violence in the first five months.

"She made sure I was safe, and she supplied me with many alarm keychains without me asking and she gave me very helpful advice which kept me safe and calm. I feel lucky to have her. She is helping me to start living my life again." Survivor of gender-based violence in the UK, supported by our project partner Sikh Women's Aid.

A recent report by Sikh Women's Aid uncovered shocking evidence of hidden violence and abuse in the South Asian communities in the UK.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

The extremely low rates of reporting and culturally sensitive support services for women from the South Asian community has meant that domestic abuse too often continues unchallenged. Their report uncovered that a huge number, 7 in 10 women, from the South Asian community in the UK have experienced abuse. And only a third had disclosed it to family and friends.

Supporting Nonceba, a women's shelter in South Africa

In South Africa, seven women are killed every day and has one of the highest rates of rape in the world. Nonceba, a shelter for women fleeing violence in South Africa, provides a vital lifeline for women in crisis. It brings sanctuary and support to women fleeing the horror of abuse, violence, and homelessness. Through long-standing Circle funding, women and their children are given a safe place to live with access to counselling, new skills, and the unique support of female friendship.

This year Circle funding has supported the building of a new shelter for women and children to have a safe place to stay with counselling in a therapeutic room. 120 women and children have received help from the service so far. This includes free care and food parcels.

"I have a long history of abuse; suffering violence in three relationships. I didn't know how to live with it, but I didn't know how to leave. Eventually I ran and ran and ended up in the sanctuary of Nonceba. The counselling makes me feel stronger, and now I am very strong. I am ready for anything. I love being with all the other women here. We make each other strong." Meisie, survivor of gender-based violence in South Africa, supported by our project partner Nonceba

"We are grateful to The Circle and your members who have given us so much support to run our services over the years. Your funding makes the world of difference to the women who need us in their time of crisis." Nozuko, Manager Nonceba

Your generous response to our emergency appeal for women in Afghanistan

As the Taliban took over in Afghanistan in the summer of 2021 following the withdrawal of international forces, devastating reports showed women being sent home from their jobs, forced to leave university and education at gunpoint. Overnight we set up an emergency appeal – The Afghan Women and Girls Solidarity Fund – and generous members and supporters donated over £20,000 in just two weeks.

In partnership with Women for Afghan Women (WAW), the funds you helped us raise will support many women desperate to flee to safety, provide safe houses for women under threat, and settle refugees in new countries.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

WAW is using the funds to purchase food items and other necessities which will go towards providing humanitarian aid packages to underserved women and families in Afghanistan. WAW staff will identify and verify the women, children, and families who will receive the humanitarian aid packages through Aseel in Kabul and four provinces.

Supporting female journalists in conflict zones with The Marie Colvin Journalists' Network (MCJN)

Our long-standing project, MCJN, empowers and supports female journalists in the Arab region. This year they provided digital resources, access to closed networking, mentoring, journalism training, workshops, webinars, psychological counselling, and emergency support to their members which includes journalists from Syria, Palestine, Yemen, Iraq, Jordan, Egypt, Tunisia, Lebanon, and Bahrain.

The Network comprises 259 members including 57 mentors from across the MENA region. Several senior journalist mentors have been reporting from Ukraine including Lyse Doucet (BBC), Lindsey Hilsum (C4), Arwa Damon (CNN), Hoda Abdel Hamid (AJE) and Najlaa Abou Merhi (Al Araby).

After five years of successful operations under The Circle's expert stewardship, MCJN will move towards becoming an independent charitable organisation in 2022. The Circle and MCJN are delighted to remain project partners on this new journey.

Supporting The Glasgow & Clyde Rape Crisis Centre

Your generosity during The Big Give Christmas Appeal in 2020 continued support for the Glasgow & Clyde Rape Crisis Connect Live Helpline. Earlier that year, The Circle provided seed-funding for the first text support helpline during the early days of the pandemic and are pleased to be continuing this support. This is a vital service for women and girls who are experiencing or are survivors of rape, sexual abuse, or violence. It does not matter when a woman or girl experiences this, the Connect Live Support service is there for women and girls to call when they are ready or able to seek help.

"Annie, a 47-year-old divorced mother of 2, had been abused by her older brother when she was aged between 8 – 12. Over the months she worked very hard on addressing her shame, guilt, anger, and a whole catalogue of other emotions. She decided at one point, whilst looking at her anger, that she wanted to write him a letter, it would never be delivered as her brother was dead. She spent 2 weeks working on her letter which, when finished, she decided to take to his grave and set alight. She finally felt a sense of relief and compassion for the first time. The compassion was not for the brother, but for herself." Counsellor at GCRCC

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Supporting girls' education with Irise, Uganda

Your gifts to The Big Give Christmas Appeal in 2020 also allowed us to work with Irise in Uganda who provide direct support to girls and young women at risk of sexual exploitation or forced marriage. They received counselling and opportunities to help them escape forced marriage and/or transactional sex and recover from the pandemic.

The funds support and protect girls like 14-year-old Shadia who is at risk of sexual violence whilst schools remained closed. Her parents were struggling to earn enough money to feed the family so Shadia was under pressure to find work to help her family. During these trips she was harassed and at risk. Irise worked with Shadia's community to improve safeguarding, empowering local leaders to make the community a safer place for girls like Shadia.

Irise also provided Shadia and her family with emergency support, including pads, underwear, and school materials so Shadia was able to briefly return to schools when they reopened earlier in the year and can continue to work on her studies at home whilst she waits for schools to reopen in January. Irise is also providing girls like Shadia with counselling via local champions so that she can see a bright and hopeful future despite the challenges.

"I managed to have books, I can now take care of myself after the education and counselling. This knowledge will help me complete my studies." Shadia

2. Your support ensures we advocate for long-term change and lift the voices of women and girls

Calling time on poverty pay for millions of female garment workers

Fast fashion hurts the lives of women and girls across the world and with your help we continue to act for the millions of women garment workers who must have the basic rights to a living wage and safe working conditions. 2021 saw the publication of our ground-breaking report calling time on the poverty wages endured by millions of garment workers across the world. The Lawyer's Circle Network published a new legislative proposal to secure fair living wages within the fashion industry's global supply chains.

Our third report written by Circle Supporter Jessica Simor QC, *Fashion Focus: A proposal for New EU Legislation on a Living Wage*, urges the EU to take steps to ensure that garment workers' fundamental right to a living wage is protected so that the millions of garment workers, 80% of whom are women, who make our clothes are paid living wages.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

In conjunction we worked with Eco-Age, a sustainability agency, on a powerful short documentary, *Fashionscapes – A Living Wage*, which shows the scale of the problem in fashion supply chains and the impact on women across the world. Produced by Circle Ambassador, Livia Firth and award-winning director, Andrew Morgan.

“The work this industry creates is not dignified as we don’t have a living wage. If my mum had received a wage we could live on, I wouldn’t have had to toil in a factory from the age of 12.” Kalpona Akter, Founder of the Bangladesh Centre for Workers' Solidarity, and Circle Ambassador

“The gap between rhetoric and action costs lives and plunges millions of garment workers into grinding poverty creating intensely vulnerable communities in areas on the frontline of the climate crisis.” Livia Firth, Co-Founder of The Circle

“If we are serious about protecting human rights and promoting sustainable development, then workers cannot continue to be paid wages that do nothing more than sustain poverty.” Jessica Simor QC, author of our report *Fashionscapes - A proposal for new EU legislation on a living wage*.

Hear Her. Empower Her.

Lifting women's voices with lived experience on the frontline is core to transformative change and it is more urgent than ever to listen to women as violence against them continues to stalk the world. Our campaign launched in the run up to International Women's Day to give women a platform to speak, tell their stories, and take action. It brought empowering first-hand stories from across the world. We amplified women who have endured the harsh extremes of gender inequality and found the right support to empower their futures.

“I have learnt that if a man lifts his hands once to you, he will do it again, over and over, and you must leave and you must not put up with it.” Survivor in South Africa, supported by our project partner Nonceba

“The message to my sisters in the world is to join with us to raise our voices together for injustices are happening.” Charitha, Garment Worker, Sri Lanka

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

3. Circle partners and supporters are central to our work, our voice, and our influence as we build a global feminist community. You are the power behind everything we do as we strive to connect and convene to create change.

Global Feminists Unite

- We hosted inspiring and thought-provoking Circle online events throughout the year which were attended by hundreds of passionate activists, influencers and those working on the front line.
- Thanks to the incredible support of our Circle networks: The Asian Circle, London Circle, Lawyer's Circle, Music Circle, Scottish Circle, Healthcare Circle, and Oxford Circle who gathered, hosted events, got together, raised funds and advocated for women around the world.
- We are so grateful to the committed Global Feminists who signed up to volunteer their time and talents giving over 700 hours of support to our work in 2021. This included help with design, PR, building our website and new brand, and hosting online events.

We had fun and inspired each other as we took action

- The Media Circle Network hosted creative masterclasses and a powerful event with leading global feminists around the world including former Afghan Women's Minister Hasina Safi and the mother of Bangladeshi feminism, Shireen Huq, discussing how the media can challenge the rising violence against women.
- The Oxford Circle Network brought feminists and allies together for their inaugural Women of Oxford trail and brought laughter and funds, paddle boarding dressed as witches for Halloween.
- We hosted an inspiring session discussing ending violence against women and girls, with UK Shadow Minister for Domestic Violence and Safeguarding Jess Phillips and Circle member and journalist, Ros Wynn-Jones.
- International Day of the Girl saw our members gather in solidarity with girls across the world for our second Girls Global Dance Hour. Supported by The Music Circle, Universal Music & Pineapple Studios we danced and raised funds to uplifting, empowering songs.
- We learnt about photography as activism with world-renowned photographer Rankin.
- Raakhi Shah, CEO The Circle, was honoured alongside inspiring women across the UK at the Women of the Year Awards.
- We were part of the 'Punched' event at the Criterion Theatre organised by Circle supporter, Lorien Hayes, bringing powerful first-hand testimonies by global survivors of violence.
- We welcomed our newest Circle Ambassador Kalpona Akter: leading activist for garment workers in Bangladesh, a garment worker herself at age 12 and our first Ambassador from the Global South.
- We welcomed our new Chair, Melanie Ward.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

- You helped us reach our target in the **Big Give Christmas Challenge 2021**. Through gifts large and small you came together to help us raise almost £13,000 in just one week. Your generosity was match-funded by Coles-Medlock Foundation and has brought direct support to women and girls in crisis.
- The Circle's **Annual Gathering** in November was the first to take place in person since the pandemic began and it was wonderful to see members connecting and inspiring each other at White City House, London and virtually. We were inspired by a moving conversation with keynote speakers Annie Lennox and Iraqi American women's rights activist and the Founder of Women for Women International, Zainab Salbi who joined virtually. Other global feminists who joined us included Kalpona Akter, Circle Ambassador, in conversation with Livia Firth, and our partners from Women for Women Afghanistan who provided a moment of reflection of the incredible toil faced by women fleeing the oppressive Taliban regime.
- **In Coalition** with leading international NGOs, we called on world leaders at the G7 and COP26 to build back better for women and girls with a rallying cry published in The Times Red Box by Annie Lennox: 'Build back better' will be a betrayal if it does not empower women | Comment | The Times
- Our **International Women's Day 2022** event was a highlight, and a crucial moment in the calendar for all who wish to create a fairer world for women and girls. It was a wonderful moment to gather in solidarity with fellow change makers. Our empowering event was hosted by journalist, broadcaster, and Radio 4 Women's Hour presenter, Anita Rani. We were called on to take action in a powerful welcome from our Founder, Annie Lennox filmed by long-standing supporter and director Sam Taylor-Johnson; we enjoyed stories from survivors who have found hope with our projects in Uganda, Pakistan, South Africa, Sri Lanka, and the UK; a powerful, moving short film directed by actor Saffron Burrows brought us to tears with the story of a woman from our project partner Nonceba. We enjoyed listening to conversations with the extraordinary women who lead our projects in Uganda, Women in Leadership, and Sikh Women's Aid in the UK, and we ended with a performance by Circle ally, Jack Savoretti.
- In addition, we were delighted to be present at several other events throughout the week, marking International Women's Day with a breadth of partners and supporters, including WOW festival, Island Records, Soho House, and with fellow international development organisations such as CARE International at The Houses of Parliament. During this key period, we also saw wonderful features on The Circle with our Ambassadors Annie Lennox and Kalpona in The Independent and Vogue respectively, continuing to bring our work to new audiences.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Building an ambitious future with a new Circle brand and website

Collective action is ever more important, and our ambitions for the future are embodied in our strategy and new brand with global feminism at its heart.

Brand

Our journey towards developing a refreshed brand began with the need to fully reflect on our ambitions for change, and to harness the power of The Circle's incredible global community. We knew we wanted a brand that would further ignite our collective potential and build on our founders' transformative vision. A brand that allows us to draw from and celebrate the change-making power of women from around the world.

The heart of our brand remains untouched: we are a collective standing shoulder to shoulder with women everywhere. We have developed a bold logo which has evolved seamlessly from our existing one. In the movement of the word Circle, we emphasise the importance of growth, connection and change, building on our vision of Global Feminism in Solidarity and Action.

We were extremely lucky to find a team of talented creatives and feminists at United Us who share our mission and gave much of their time and talents for free on this project. We are hugely grateful to them for their hard work, creativity, and passion to support our ambitions. Their contribution to our future exemplifies the spirit of the many people who give their time and talents to The Circle.

Building our impact

As we launch the next phase of our five-year strategy, The Circle will be growing and more ambitious to support and change the lives of more vulnerable and marginalised women.

Our focus of activities and commitment remains to women in the Global South who suffer the horrors of endemic poverty, and also to women in marginalised communities in the UK.

With only 1% of funding globally going to gender justice and grassroots organisations and rights of women being rolled back everywhere, The Circle will ambitiously play its part in the global feminist movement for the safety and equality of women.

We will be working to:

- Support more female-led grassroots partners with funding and support
- Building our advocacy work on ending violence and continuing to strive for economic justice through our living wage project for garment workers
- Centering and amplifying the voices of women with lived experience, activists and those on the front line
- 2022/23 will also see us launch new philanthropy circle, bring on more corporate partners and grow our a global network of feminist changemakers to shift the power and support those on the frontline.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Huge thanks to our generous partners, donors and Circle supporters!

Circle Friends - Brett Marden, Kate Etteridge, Muna Khogali, Luke Taylor, Natalie Burns and the creative team at UnitedUs.

Circle Network Chairs – Santosh Bhanot, Eve Conway, Leanne Duffield, Diane Dunkley, Melanie Hall, Lynn Harris, Mary McGowne, Alice Sinclair, Becky Cox and Elske Willenborg.

Circle Co-Founders and Ambassadors – Annie Lennox, Livia Firth, Melanie Hall QC, Lucy Siegle, Gwendoline Christie, Maryam D'Abo, Antonella Antonelli and Kalpona Akter.

Circle Board of Trustees – Melanie Ward, Cathy Ferrier, Claire Lewis, Tara Paterson, Jane Wellesley, Sue Turrell, Livia Firth, Lizzie Cadbury, and Hilary Waters.

- Bill and May Hodgson Fund
- Coles-Medlock Foundation
- Cotton Crab Clothing
- Culthead
- Dawbell
- Dear Green
- Deviate Digital
- Different Kind
- Eco-Age
- Fishburn Family Trust
- International Media Support
- Open Society Foundations
- LUXTRA
- Monckton Chambers
- Pineapple Dance Studios
- Soho House group
- The George Cadbury Fund
- The Reed Foundation
- The Sigrid Rausing Trust
- UnitedUs
- Universal Music Group
- Vault Platform
- Vintage 28
- XIX Entertainment

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

“Global Feminism leaves no one behind. It’s a human rights vision for every woman and girl at a global scale. This motivates me into action and is the reason I am a member of The Circle. Through The Circle I have met a diverse community of members who all believe in collective action – and who have created a real space for contribution no matter how small or local.

We are a powerful collective of women, and allies, who have a direct impact on the lives of vulnerable women and girls around the world, and at the same time we are part of a community where we can all feel connected by a larger vision for ourselves, our societies, and our world.” Muna Khogali, Circle Member

Your collective contribution to creating a safe and equal world for women and girls is fundamental to bringing about the change we all wish to see.

● **Fundraising activities and income generation**

We have and will continue to adapt our fundraising to the Covid-19 environment, for example increasing to online events rather than in person; we have been agile in developing new forms of fundraising, for example a COVID-19 emergency appeal.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The trustees aim to maintain unrestricted reserves of £42,750 which cover any commitments made and the running costs of the organisation for 13 weeks. As at 31 March 2022 the unrestricted reserves were £356,909. Due to the ongoing uncertainty of COVID-19 and during a period of transition for The Circle, the Board of Trustees has adopted a cautious approach and held a higher level of reserves during this period. The Circle was able to hold steadfast to some degree in income generation for this year and as we likely move out of the pandemic, the trustees will be looking to use some of our reserves to invest in the future of the organisation and that of the partners we work with.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

• **Constitution**

The Circle of Women is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

• **Methods of appointment or election of Trustees**

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

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Hilary Waters
Trustee
Date: 13 July 2022

THE CIRCLE OF WOMEN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent examiner's report to the Trustees of The Circle of Women ('the charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the charitable company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

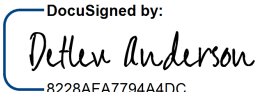
1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: 8228AFA7794A4DC...

Dated: 13 July 2022

Detlev Anderson

FCA

Kinnair Associates Limited
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	217,264	204,322	421,586	337,403
Other trading activities	4	10,811	-	10,811	76,234
Investments		40	-	40	-
Total income		228,115	204,322	432,437	413,637
Expenditure on:					
Raising funds	5	53,692	1,515	55,207	32,990
Charitable activities	8	161,313	183,204	344,517	400,445
Total expenditure		215,005	184,719	399,724	433,435
Net movement in funds		13,110	19,603	32,713	(19,798)
Reconciliation of funds:					
Total funds brought forward		343,799	86,217	430,016	449,814
Net movement in funds		13,110	19,603	32,713	(19,798)
Total funds carried forward		356,909	105,820	462,729	430,016

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 36 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)
REGISTERED NUMBER: 08993335

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors	12	39,082	31,457
Cash at bank and in hand		441,612	468,663
		<u>480,694</u>	<u>500,120</u>
Creditors: amounts falling due within one year	13	(17,965)	(70,104)
Net current assets		<u>462,729</u>	<u>430,016</u>
Total assets less current liabilities		<u>462,729</u>	<u>430,016</u>
Total net assets		<u><u>462,729</u></u>	<u><u>430,016</u></u>
Charity funds			
Restricted funds	14	105,820	86,217
Unrestricted funds	14	356,909	343,799
Total funds		<u><u>462,729</u></u>	<u><u>430,016</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

DocuSigned by:

Hilary Waters

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Hilary Waters

Trustee

Date: 13 July 2022

The notes on pages 23 to 36 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The charitable company (08993335) is a registered charity and a private company limited by guarantee incorporated in England and Wales. Its registered office is Merchant House, 30 Cloth Market, Newcastle upon Tyne, Tyne & Wear NE1 1EE. The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company. The aim of the charitable company is to achieve equality for women and girls in a fairer world. Further information is provided within the Trustees' Report.

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 statements are also prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Circle of Women 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

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements. In coming to this conclusion, the Trustees have considered and accounted for the effects of the Covid-19 pandemic.

2.3 Income

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

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.

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 Cash at bank and in hand

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

2.7 Liabilities 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.

2.8 Financial instruments

The charitable company 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.

2.9 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.10 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company 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.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Membership income	26,971	1,519	28,490
Donated services	21,600	-	21,600
Donations	163,671	80,504	244,175
Grants	5,022	122,299	127,321
	<u>217,264</u>	<u>204,322</u>	<u>421,586</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations			
Membership income	30,705	1,919	32,624
Donations	190,923	41,888	232,811
Grants	-	71,968	71,968
	<u>221,628</u>	<u>115,775</u>	<u>337,403</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising Events	10,811	10,811

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fundraising Events	72,935	3,299	76,234

5. Expenditure on raising funds

Fundraising trading expenses and costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Events and similar costs	5,943	1,515	7,458
Wages and salaries	47,749	-	47,749
	53,692	1,515	55,207

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Events and similar costs	1,714	1,714
Wages and salaries	31,276	31,276
	<u>32,990</u>	<u>32,990</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct Charitable project costs	<u>181,757</u>	<u>63,440</u>	<u>99,320</u>	<u>344,517</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct Charitable project costs	<u>236,589</u>	<u>104,933</u>	<u>58,923</u>	<u>400,445</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Allocated to charitable activities 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Staff costs allocated to governance activities	11,222	11,222	8,526
Staff costs - other support activities	30,596	30,596	23,036
Legal, professional and consultancy costs	13,711	13,711	12,567
Communication materials	29,537	29,537	4,063
Office and IT expenses	11,854	11,854	8,270
Volunteer expenses	-	-	61
Other governance costs	2,400	2,400	2,400
Total 2022	<u>99,320</u>	<u>99,320</u>	<u>58,923</u>

Certain support costs have been classified differently between the various support cost categories in 2022 and comparative figures have been amended to reflect this reclassification. The total for support costs is not affected.

Other Governance costs comprise Independent Examiner's fees of £2,400 (2021 - £2,400).

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants in support of charitable activities	<u>63,440</u>	<u>63,440</u>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants in support of charitable activities	<u>104,933</u>	<u>104,933</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Analysis of grants (continued)

The charitable company has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution / project partner		
Women in Leadership Uganda	5,000	-
Women for Afghan Women	23,985	-
Women's Centre Sri-Lanka	8,239	-
Sikh Women's Aid	5,000	-
Glasgow Rape Crisis	1,500	-
Irise	1,500	11,000
Marie Colvin Journalists Network	3,120	9,299
Nonceba Family Centre	15,000	15,371
Living Wage	-	36,704
BIGUF	-	7,500
We Generation Network	-	3,506
Action Labour Rights	-	3,544
Nepal Garment Workers Union	-	7,951
	63,344	94,875
Other grants to institutions individually under £1,000	96	10,058
	63,440	104,933

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Direct Charitable project costs	161,313	183,204	344,517

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Direct Charitable project costs	158,904	241,541	400,445

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts (exclusive of VAT)	1,000	1,000
Fees payable to the charitable company's independent examiner in respect of:		
Accounts Preparation	1,000	1,000
All other services not included above	1,020	550

10. Staff costs

	2022 £	2021 £
Wages and salaries	123,354	103,688
Social security costs	11,570	6,682
Contribution to defined contribution pension schemes	3,378	2,289
	138,302	112,659

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

	2022 No.	2021 No.
All activities	4	3

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The Key management personnel of the charitable company is defined as the Trustees and the Chief Executive Officer. Trustees are not remunerated. Remuneration of the CEO (which includes the employers National Insurance and employers pension costs) was £58,581 (2021: £58,589).

11. Trustees' remuneration and expenses

During the year ended 31 March 2022, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	39,082	31,457
	<u>39,082</u>	<u>31,457</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	17,965	32,060
Grants accrued - institutional	-	38,044
	<u>17,965</u>	<u>70,104</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	336,665	228,115	(215,005)	7,134	356,909
Covid-19 appeal	7,134	-	-	(7,134)	-
	<u>343,799</u>	<u>228,115</u>	<u>(215,005)</u>	<u>-</u>	<u>356,909</u>
Restricted funds					
Marie Colvin Journalists' Network	39,906	129,893	(114,945)	-	54,854
A Living Wage in the Fast Fashion industry	-	34,200	(17,331)	-	16,869
Maternal Health Rights	2,070	-	-	-	2,070
Nonceba Family Centre (Women's Shelter)	34,284	761	(15,002)	-	20,043
Irise (Menstrual Health and Wellbeing)	(15)	-	15	-	-
Big Give	9,972	12,175	(10,163)	-	11,984
Afghan Women & Girls Solidarity Fund	-	27,293	(27,293)	-	-
	<u>86,217</u>	<u>204,322</u>	<u>(184,719)</u>	<u>-</u>	<u>105,820</u>
Total of funds	<u>430,016</u>	<u>432,437</u>	<u>(399,724)</u>	<u>-</u>	<u>462,729</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Covid-19 appeal	-	90,570	(50,160)	(33,276)	7,134
Other general funds	269,492	203,993	(141,734)	4,914	336,665
	<u>269,492</u>	<u>294,563</u>	<u>(191,894)</u>	<u>(28,362)</u>	<u>343,799</u>
Restricted funds					
Marie Colvin Journalists' Network	149,826	29,366	(113,438)	(25,848)	39,906
Oxfam - Ending Violence against women in India	-	552	(552)	-	-
Educate Girls	-	328	(328)	-	-
A Living Wage in the Fast Fashion industry	1,034	69,496	(113,445)	42,915	-
Maternal Health Rights	2,070	-	-	-	2,070
Nonceba Family Centre (Women's Shelter)	24,737	4,547	(5,000)	10,000	34,284
ACT Alberta (Sex Trafficking)	875	-	(875)	-	-
Irise (Menstrual Health and Wellbeing)	1,780	95	(1,890)	-	(15)
Big Give	-	9,972	-	-	9,972
Girls Global Dance Hour	-	4,718	(6,013)	1,295	-
	<u>180,322</u>	<u>119,074</u>	<u>(241,541)</u>	<u>28,362</u>	<u>86,217</u>
Total of funds	<u>449,814</u>	<u>413,637</u>	<u>(433,435)</u>	<u>-</u>	<u>430,016</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Nature of funds

A description of the nature and purpose of each fund is provided below:-

Restricted funds

Marie Colvin Journalists' Network - Monies raised by The Circle to support frontline female journalists working in the Middle East and North Africa.

A Living Wage in the Fast Fashion Industry - Monies raised by The Circle for its work to ensure a living wage for women working in the fast fashion industry.

Maternal Health Rights - monies raised by The Circle to support its work as part of the UN's Every Woman Every Child campaign to provide legal advice, drafting and analysing to support the Tanzanian government in the process of ratifying international conventions on maternal health rights.

Nonceba - Monies raised by The Circle through its fundraising and Chai Day to support the women's shelter of Nonceba Family Counselling Centre in South Africa.

Irise - Monies raised by The Circle for a project with Irise in Uganda educating girls in their menstrual health and well-being and the provision of low cost sanitary products.

Big Give - Monies raised through a Big Give Christmas Challenge for The Circle projects partners including Irise, Nonceba and Glasgow & Clyde Rape Crisis.

Global Emergency Public Fundraising appeal: The Afghan Women and Girls Solidarity Fund - set up in response to emerging crises for women and girls following the takeover of Taliban in Afghanistan. Funds were generously donated by the public and supported The Circle's partner, Women for Afghan Women in their response.

THE CIRCLE OF WOMEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	343,799	228,115	(215,005)	-	356,909
Restricted funds	86,217	204,322	(184,719)	-	105,820
	<u>430,016</u>	<u>432,437</u>	<u>(399,724)</u>	<u>-</u>	<u>462,729</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	269,492	294,563	(191,894)	(28,362)	343,799
Restricted funds	180,322	119,074	(241,541)	28,362	86,217
	<u>449,814</u>	<u>413,637</u>	<u>(433,435)</u>	<u>-</u>	<u>430,016</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	367,548	113,146	480,694
Creditors due within one year	(10,639)	(7,326)	(17,965)
Total	<u>356,909</u>	<u>105,820</u>	<u>462,729</u>

THE CIRCLE OF WOMEN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	348,397	151,724	500,121
Creditors due within one year	(4,598)	(65,507)	(70,105)
Total	343,799	86,217	430,016

18. Grant commitments

The Circle has made a grant commitment of at least £5,000 to HomeNet Pakistan through the Charities Aid Foundation, subject to HomeNet Pakistan obtaining a Memorandum of Understanding from the Government of Pakistan.

19. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £3,378 (2021: £2,289). There were no contributions payable to the fund at the balance sheet date (2021: £nil).

20. Related party transactions

There are no related party transactions.

THE CIRCLE OF WOMEN

England & Wales - Charity number 1160293

Accounts

THE CIRCLE OF WOMEN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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THE CIRCLE OF WOMEN
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Hilary Louise Stone Waters Livia Firth Caroline Jane Wellesley Claire Rowan Lewis Catherine Ferrier Elizabeth Ann Cadbury Tara Alexandra Paterson Susan Turrell (appointed 10 September 2019)
Company registered number	08993335
Charity registered numbers	1160293 and SC046315
Registered office	Merchant House 30 Cloth Market Newcastle upon Tyne Tyne & Wear NE1 1EE
Company secretary	Hilary Waters
Chief executive officer	Sioned Jones (resigned 05 April 2020) Raakhi Shah (appointed 25 March 2020)
Accountants	Ryecroft Glenton Chartered Accountants 32 Portland Terrace Newcastle upon Tyne Tyne & Wear NE2 1QP
Bankers	The Co-operative Bank P.O. Box 250 Skelmersdale WN8 6WT Metro Bank Plc One Southampton Row London WC1V 5HA

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of company for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The charitable company, since April 2011, also trades under the name "The Circle".

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

a. CONSTITUTION

The charity was originally constituted as a company limited by guaranteed under Articles of Association (current version dated 8 January 2016) and is a registered charity, number 1160293 in England and Wales and is a registered charity, number SC046315 in Scotland.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts. The Circle recruits Trustees who have the necessary management or voluntary sector experience and skills and approves any new appointments at their Trustee Board meetings.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The management of the company is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. The trustees meet on a quarterly basis to agree the organisational strategy and plans, including consideration of grant making, investment, reserves and risk management policies and performance. The operational running and day to day management of the organisation is led by the Chief Executive Officer with support from a small team and several volunteers.

Objectives and activities

● Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The aim of the charity is to achieve equality for women and girls in a fairer world by supporting some of the most disempowered women and girls in the world as they challenge the injustice of inequality. We inspire and connect women to create an environment where they can come together to share experiences, to harness their skills, to draw on their resources and to influence and bring about lasting change.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

● **Main activities undertaken to further the company's purposes for the public benefit**

Ensuring our work delivers our aims

We review our aims, objectives and activities in line with our strategic and annual plans. These review and examine what we have achieved and the outcomes of our work, especially the benefits brought to the disempowered women and girls we seek to support. The review also helps us ensure our aim, objectives and activities remain focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our activities.

Achievements and performance

● **Review of our activities**

The Circle is on a mission to provide support to the most vulnerable women and girls across the world. Our growing movement of global feminists bring their time, talent, and skills to advocate and support women who face violence, inequality, and poverty. We are a unique organisation that harnesses the collective power of women and allies to provide support to grassroots organisations working on the frontline who give sanctuary and skills, advocate for long-term change and amplify the voices of those affected.

In September 2020, we agreed a new five-year strategy with the board to drive our impact and deliver the change we need to see. The coming year will be a pivotal time for The Circle as we double down our efforts to support the world's most marginalised women and girls.

Whilst safety and equality continue to underpin everything at The Circle, the organisation has streamlined its efforts to focus on two critical areas of women's rights:

- Ending Violence Against Women and Girls
- Economic Empowerment

This strategy is coming to life with a refreshed portfolio of project partnerships; brand development which will launch in 2021; a focused commitment on global feminism; alongside a clearer vision and mission focused on empowering a million women change-makers.

"With a new focused and ambitious strategy, we will continue our fight for equality and safety for all women and girls at this critical time around the world. The values of The Circle with global feminism and collective action at its heart is vital at a time the world needs to build back better and bring the voices of women and girls, and the grassroots organisations doing incredible work, to the table. I am hugely grateful for the support of the extraordinary women and supporters who give their time and talents to supporting the most vulnerable." Raakhi Shah, CEO, The Circle

Our response to COVID-19

The impact of COVID-19 has been devastating for women and girls around the world and they were subject to greater violence, fear and poverty. For every 3 months of lockdowns globally, the UN estimated there would be 15 million more cases of domestic violence. Calls to abuse helplines in the UK alone increased by 60%. Garment workers in countries like Bangladesh lost their jobs overnight as fast fashion companies pulled contracts leaving thousands in destitution. As children faced months out of school, many girls were at increased risk of never returning as rates of child marriage increased.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

In response to the crisis, The Circle rapidly pivoted to support our project partners on the frontline and call for increased support from governments.

- We launched our first global emergency fundraising appeal to raise funds for project partners. The COVID-19 Appeal: The Women and Girls Solidarity Fund raised over £100,000 and supported over 5,000 women and girls.
- We provided emergency funds to members of the Marie Colvin Journalist' Network
- Circle members pulled together and innovated to raise funds with our community of active citizens and global feminists.
- We moved our joint calendar of events online, creating safe spaces and informative and fun gatherings including panel discussions, music events and auctions.
- We continued to amplify the voices of those on the frontline by raising awareness of the devastating effects the pandemic was creating for some of the most vulnerable women and girls around the world.
- We connected to campaign for increased funding and support to support grassroots organisations in dire need.

"COVID-19 has had a devastating effect on the lives of women and girls. In poorer countries, girls have been disproportionately pulled out of school, many of whom will never return. Around the world, it has doubled women's domestic workload, impacting their careers, or stopping their employment altogether. And it has exacerbated the everlasting scourge of violence against women, particularly in their own homes. I am proud of the team and members of Circle who showed great commitment in standing up for the rights of women and girls and providing emergency support during this global crisis. Together we are determined to create a better future for women across the world." Annie Lennox, Founder of The Circle

Impact of our COVID-19 Appeal: The Women and Girls' Solidarity Fund

Our first emergency campaign, launched in April 2020, raised urgent funds for our project partners Irise (Uganda), Glasgow and Clyde Rape Crisis (UK), Nonceba (South Africa), BIGUF (Bangladesh), WE Generation Network and Future Light Centre (Myanmar), Action Labour Rights (Myanmar), and NGWU: Nepal Garment Workers Union (Nepal).

Through this appeal we were able to provide sanctuary and emergency support to over 5,000 women and girls. The impact of this campaign shows the extraordinary commitment of our members, supporters, and allies. It shines a much-needed light on the power of hope, belief, and change.

Supporting survivors of gender-based violence

The Nonceba Family Counselling Centre in Khayelitsha, South Africa used the funds to ensure women could quarantine in their shelter as they provided safety to a growing number of women facing the horror of domestic abuse and violence. They have since created a new abuse awareness training programme for girls at greater risk of trafficking and abuse as they miss out on schooling.

"I will go to my grave amazed, overawed and humbled by the kindness of strangers. Thank you to you and your colleagues for your continued association with us." Manager, Nonceba

Glasgow and Clyde Rape Crisis used the funding from our emergency appeal to set up their first text support line. This new service was accessed in the first 48 hours and used by hundreds of women trapped in the cycle of abuse with no means of escape and nowhere to turn during lockdown.

"It's been wonderful to have a long-standing relationship with the Circle. Their support has helped fund vital services for vulnerable women during lockdown." Isabelle Kerr, Manager, GCRC

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Irise International - Funds given to our partners at **Irise International** in Uganda supported girls who were living in poverty, women facing domestic abuse, and provided information for many at risk of falling through the cracks and becoming homeless.

"The response from the Circle has been uniquely supportive. This has been a difficult few months for us and we are so grateful for our relationship." Emily Wilson, CEO **Irise International**

13-year-old Case Study Rachel is the primary caregiver for her 70-year-old grandmother, Wendy, who has no source of income. Whilst managing her school studies, Rachel cares for her grandmother by cooking, washing clothes and bathing her. Thanks to support from The Circle, the **Irise** team have been able to provide food parcels to help her, and period products so she can manage menstruation. Circle donations have meant that the **Irise** team are able to deliver regular follow up visits to other girls like Rachel, ensuring that alongside receiving supplies, Rachel knows that women around the world are standing by them during the pandemic. As schools start to reopen, **Irise** will support Rachel to go back to school so that she can realise her full potential despite the challenges.

Supporting garment workers

BIGUF (Bangladesh), WE Generation Network and Future Light Centre (Myanmar), Action Labour Rights (Myanmar), and NGWU: Nepal Garment Workers Union (Nepal) via the Clean Clothes Campaign- Hundreds of garment workers in Myanmar, Bangladesh, and Nepal received emergency relief including food packages, protective equipment, legal aid and accommodation.

"As the COVID 19 pandemic has made its way around the world, millions of garment workers have lost their jobs without warning. Stories of this enormous toll have made headlines and what is starting to emerge more and more is the even larger system of greed and exploitation that has trapped millions of the world's poorest workers - mostly women - in cycles of unnecessary suffering and poverty, while they produce products for an industry that measures profit in the trillions." Livia Firth, co-founder **The Circle**

Creating positive change - campaigns and advocacy for women and girls

Economic empowerment for women and girls is core to our work and embodied in two projects:

The Living Wage Project

"This industry creates work, but it is not dignified as we don't have a living wage. If my mum had received a wage we could live on, I wouldn't have had to toil in a factory from the age of 12 years old" Kalpona Akter, activist and Circle supporter.

As part of the COVID-19 appeal we built on the momentum of our second report, published in 2019. This report, **Fashion focus: towards a legal framework for a living wage**, was a collaboration with activists and lawyers in our Lawyer's Circle. It brings together the evidence and argument for structural reform to ensure that garment workers have the right to earn a living wage. In July we hosted a discussion panel with Circle Ambassadors and Members, Lucy Siegle, Livia Firth, Jessica Simor QC and CEO Raakhi Shah which looked at how the pandemic was leaving thousands of garment workers in poverty as their contracts by large fashion brands were cancelled overnight. This led to a feature article in *The Guardian* highlighting the plight of garment workers and increased donations to our Solidarity Fund. These donations were used to provide emergency food parcels, essential supplies, and legal aid to families in Bangladesh and Myanmar.

"Legislation is needed to address structural deficiencies in the market, which cannot be met merely by due diligence statements or voluntary agreements. If we are serious about protecting human rights and promoting sustainable development, then (garment) workers cannot continue to be paid wages that do nothing more than

THE CIRCLE OF WOMEN
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

sustain poverty. Renumeration must be sufficient to ensure a basic decent life and allow for the prospect of change” Jessica Simor QC, fair pay expert.

The Marie Colvin Journalists' Network (MCJN), a long-standing project created within The Circle, has gone from strength to strength growing its network of female journalists working in areas of conflict in Middle East and North Africa. As of end April 2021, The Marie Colvin Journalists' Network had 229 members, including 175 local female journalists from 15 countries across the Middle East and North Africa region and 54 mentors (who are more experienced/senior female journalists reporting on the MENA region), up from 138 local journalists and 51 mentors at end April 2020.

Highlights include: 20 members received individual mentorship; 12 members received individual counselling; 14 members received individual emergency financial assistance to help them cope with specific crises and hardship, including COVID-19. Three online journalism workshops took place for MCJN members, delivered by MCJN mentors.

Raising awareness of the inequality women and girls face:

- Calling for the gift of safety, The Circle took part in The Big Give Christmas Challenge for the first time and raised almost £10,000 in the week-long campaign. With many thanks to our Circle Chairs and the Reed Foundation who match-funded pledges to enable us to take part in this campaign.
- Celebrating the long history of female activists, to the present day, we ran an International Women's Day campaign, Circles of Change. This uplifting campaign engaged new supporters who shared their inspirations to activism and pledged to become global feminists as well as donating to our projects.
- Once again, The Circle joined the global moment, 16 days of Activism to end Gender-Based Violence with a variety of activities including The Asian Circle's long-standing Chai Day campaign.
- We also worked in partnership and became a founding member of a new UK coalition with 70+ other organisations calling for global leaders to #CrackTheCrises of Covid, Climate Change, and Inequality throughout 2021.

Building a movement of Global Feminists

Our work is only possible with the invaluable commitment of our Ambassadors, Members, Supporters and Allies. It is the collective power of The Circle that continues to make our organisation dynamic, high-impact and unique.

- With the support of artists and musicians and curated by our Founder Annie Lennox, we launched our first Music Auction. Allies and musicians who supported generously with unique performances and items included Taylor Swift, Sting, Emeli Sandé, Jessie J, Yola, Paloma Faith, Jessie Ware, Hozier, Anoushka Shankar, Jack Savoretti, Skin (Skunk Anansie), Simon Neil (Biffy Clyro) and Frank Turner, raising over £65,000.
- A photography auction, Unseen Stories: Behind the Lens, was made possible through the generosity of photographers Tara Moller, Mary Quincy and Tara Todras-Whitehill who auctioned their images of women from around the world. It ended with a moving panel discussion that went to the core of why some women are not seen or heard. "The project is dear to my heart because I find it hard in my life to be seen in a true sense, in terms of what I have been through or going through. What is in my power is help be an advocate for others. This project is important as it shines a light and a voice to those who are not seen." Rashmi Dube, Circle member and host of Unseen Stories.
- Other inspirational events included a Secret Dance Hour Party organized by The Oxford Circle, writing workshops, screenings, music and poetry nights by curated by The Music Circle. A powerful panel discussion on the 'Shadow Pandemic' of global gender-based violence by The Media Circle, which brought together journalists Ayesha Hazarika, Helen Lewis and Isabelle Kerr from Glasgow and Clyde Rape Crisis.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

- Over 22 Circle online events were attended by over 1000 supporters. We are particularly grateful to the ongoing support of our Circle committees and the Chairs: The Asian Circle, London Circle, Lawyer's Circle, Music Circle, Scottish Circle, Healthcare Circle, Oxford Circle who continue to play a special role in the Circle community.

"Being part of The Circle has helped me feel connected during this difficult time. I have made new friends, had a wonderful online dance, and was really moved by the experience of running a workshop as part of the appeal."
Katie, Circle member

- The Circle's Annual Gathering in November was the first to take place online and was a hugely popular event as members connected and inspired each other. Keynote speakers included Change.org UK Director, Kajal Odedra and activist, Helen Pankhurst discussing the power of activism; co-Founders of The Circle Livia Firth and Melanie Hall paid homage to fearless Supreme Court Judge, Ruth Bader Ginsburg; our young feminists joined for an uplifting moment of dance to Dolly Parton and our partners from Nonceba provided a moment of reflection of the incredible toil faced by domestic abuse survivors.
- Our International Women's Day 2020 event was a highlight, and hundreds joined us to celebrate and stand in solidarity. The evening event included Annie Lennox discussing global feminism and the growing need to protect the rights of women and girls in the face of the pandemic with trail-blazing Baroness Lola Young; a powerful discussion with broadcaster Lindsey Hilsum and Managing Editor, Dima Hamden on the legacy of war correspondent Marie Colvin. Guests were also treated to a rousing musical performance of 'Sisters Are Doin' It For Themselves' by Annie.

The Next Generation - Young Global Feminists

The voices of young women and girls were at the fore as we hosted our first Girls Global Dance Hour on International Day of the Girl in October. In partnership with our project partner, Irise in Uganda, we brought young feminists from across the world together and gave them a platform to lead the conversation and dance with over 100 people on International Day of the Girl. The funds raised supported Irise's work supporting girls with back-to-school packages.

"Girl power is about standing up for each other, supporting each other, and helping other girls, and we fall down we need to rise up again." Participants, Joan and Clare from Uganda

Standing in solidarity - Black Lives Matter

The horrific murder of George Floyd in May 2020 shook the whole Circle community. The Circle team took time out on 'Black Out Tuesday' to create a safe space to discuss the issues of race and injustice. This year the team, Board and Founder have undertaken an Anti-Racism workshop led by Leyla Okhai from Diverse Minds and committed to a public anti-racism statement that starts our journey and shows our solidarity.

We were also delighted to welcome activist and lawyer Dr Shola Mos-Shogbamimu to our first Circle Cocktail online event, to discuss her new book and why she speaks truth to power. This is an ongoing journey that the Circle is deeply committed to and in the coming year, we will continue to look towards diversifying our membership and Board, giving space and platforms to Women of Colour on the frontline and more.

Thank you!

This year has been incredibly challenging with the pandemic threatening to impact events and initiatives, but our collective commitment to global feminism and building a safer world for women and girls is stronger than ever. We are incredibly grateful to each and every person who joined us on our mission and made our work possible. With many thanks to our ambassadors, members, donors, allies, supporters, and our inspirational founder and activist - Annie Lennox.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

With particular thanks to:

Open Society Foundations
International Media Support
The Sigrid Rausing Trust
Delvaux
Vestiaire
Simon Fuller and XIX Entertainment
The Reed Foundation
The George Cadbury Fund
ASN Bank
LBrand/MastCare / Columbus Family Foundation
David Joseph and Universal Records
Island Records
Deviate Digital
Dawbell

The Circle Ambassadors - Livia Firth, Melanie Hall QC, Lucy Siegle, Gwendoline Christie, Maryam D'Abo, and Antonella Antonelli

Circle Committee Chairs – Santosh Bhanot, Eve Conway, Leanne Duffield, Diane Dunkley, Melanie Hall, Lynn Harris, Mary McGowne, Alice Sinclair, Elske Willenborg

The Circle Board of Trustees – Cathy Ferrier (Chair), Claire Lewis, Tara Paterson, Jane Wellesley, Sue Turrell, Livia Firth, Lizzie Cadbury, Hilary Waters

Your collective contribution to creating a safe and equal world for women and girls is fundamental to bringing about the change we all wish to see.

● **Fundraising activities and income generation**

We have and will continue to adapt our fundraising to the Covid-19 environment, for example increasing to online events rather than in person; we have been agile in developing new forms of fundraising, for example a COVID-19 emergency appeal.

Financial review

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The trustees aim to maintain unrestricted reserves of £52,775 which cover any commitments made and the running costs of the organisation for 13 weeks. As at 31 March 2021 the unrestricted reserves were £343,799 which the trustees consider to be appropriate at this time.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

• **Constitution**

The Circle of Women is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

• **Methods of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 16 November 2021 and signed on their behalf by:

DocuSigned by:

3C80C17BC65D476...

Hilary Louise Stone Waters
Trustee

THE CIRCLE OF WOMEN
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of The Circle of Women ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

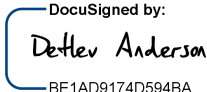
Independent examiner's statement

Since the company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached. This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:  BE1AD9174D594BA...

Detlev Anderson

Dated: 1 December 2021

FCA

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	221,628	115,775	337,403	224,199
Other trading activities	4	72,935	3,299	76,234	244,175
		<u>294,563</u>	<u>119,074</u>	<u>413,637</u>	<u>468,374</u>
Total income					
Expenditure on:					
Raising funds	5	32,990	-	32,990	58,604
Charitable activities	8	158,904	241,541	400,445	259,302
		<u>191,894</u>	<u>241,541</u>	<u>433,435</u>	<u>317,906</u>
Total expenditure					
Net income/(expenditure)		102,669	(122,467)	(19,798)	150,468
Transfers between funds	14	(28,362)	28,362	-	-
		<u>74,307</u>	<u>(94,105)</u>	<u>(19,798)</u>	<u>150,468</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		269,492	180,322	449,814	299,346
Net movement in funds		74,307	(94,105)	(19,798)	150,468
		<u>343,799</u>	<u>86,217</u>	<u>430,016</u>	<u>449,814</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)
REGISTERED NUMBER: 08993335

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Debtors	12	31,457	5,412
Cash at bank and in hand		468,663	463,967
		<u>500,120</u>	<u>469,379</u>
Creditors: amounts falling due within one year	13	(70,104)	(19,565)
Net current assets		<u>430,016</u>	<u>449,814</u>
Total assets less current liabilities		<u>430,016</u>	<u>449,814</u>
Total net assets		<u><u>430,016</u></u>	<u><u>449,814</u></u>
Charity funds			
Restricted funds	14	86,217	180,322
Unrestricted funds	14	343,799	269,492
Total funds		<u><u>430,016</u></u>	<u><u>449,814</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16 November 2021 and signed on their behalf by:

DocuSigned by:

3C80C17BC65D476...

Hilary Louise Stone Waters
Trustee

The notes on pages 13 to 25 form part of these financial statements.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company (08993335) is a registered charity and a private company limited by guarantee incorporated in England and Wales. Its registered office is Merchant House, 30 Cloth Market, Newcastle upon Tyne, Tyne & Wear NE1 1EE. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company. The aim of the charity is to achieve equality for women and girls in a fairer world. Further information is provided within the Trustees Report.

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 accounts are also prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Circle of Women 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

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties. For this reason, they continue to adopt the going concern basis in preparing the financial statements. In coming to this conclusion, the Trustees have considered and accounted for the effects of the Covid-19 pandemic.

2.3 Income

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

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.

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..

THE CIRCLE OF WOMEN
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 Cash at bank and in hand

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

2.7 Liabilities 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 company 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.

2.8 Financial instruments

The company 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.

2.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.10 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	221,628	43,807	265,435
Grants	-	71,968	71,968
	<u>221,628</u>	<u>115,775</u>	<u>337,403</u>
	<u>221,628</u>	<u>115,775</u>	<u>337,403</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	77,922	123,556	201,478
Grants	-	22,721	22,721
	<u>77,922</u>	<u>146,277</u>	<u>224,199</u>
	<u>77,922</u>	<u>146,277</u>	<u>224,199</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Fundraising Events	72,935	3,299	76,234

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fundraising Events	226,486	17,689	244,175

5. Expenditure on raising funds

Fundraising trading expenses and costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Events and similar costs	1,714	1,714	25,630
Wages and salaries	31,276	31,276	28,828
Expenses allocated	-	-	4,146
	32,990	32,990	58,604

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct Charitable project costs	236,589	104,933	58,923	400,445

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Direct Charitable project costs	179,592	42,696	37,014	259,302

Analysis of support costs

	Analysed against charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff wages and salaries	31,562	31,562	23,538
Legal, professional and consultancy costs	16,983	16,983	2,668
Communication materials	4,063	4,063	624
Office expenses	3,854	3,854	6,800
Volunteer expenses	61	61	57
Governance costs	2,400	2,400	3,238
Core team expenses	-	-	89
	58,923	58,923	37,014

Governance costs comprise Independent Examiners fees of £2,400 (2020 - £2,400) and an allocation of director and core staff expenditure of £nil (2020:£838)

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants in support of charitable activities	104,933	104,933

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants in support of charitable activities	42,696	42,696

The company has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Glasgow Rape Crisis	-	15,000
Oxfam - Ending Violence Against Women	-	12,000
Educate Girls	-	13,575
Living Wage	36,704	-
Marie Colvin Journalists Network	9,299	-
Nonceba Family Centre	15,371	-
Irise	11,000	-
BIGUF	7,500	-
We Generation Network	3,506	-
Action Labour Rights	3,544	-
Nepal Garment Workers Union	7,951	-
	94,875	40,575
Other grants to institutions individually under £3,500	10,058	2,121
	104,933	42,696

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Direct Charitable project costs	158,904	241,541	400,445

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct Charitable project costs	89,378	169,924	259,302

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts (exclusive of VAT)	1,000	1,000
Fees payable to the company's independent examiner in respect of:		
Accounts Preparation	1,000	1,000
All other services not included above	550	-

10. Staff costs

	2021 £	2020 £
Wages and salaries	103,688	92,200
Social security costs	6,682	6,151
Contribution to defined contribution pension schemes	2,289	2,378
	112,659	100,729

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Staff costs (continued)

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

	2021	<i>2020</i>
	No.	<i>No.</i>
All activities	3	<i>3</i>
	<u>3</u>	<u><i>3</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

The Key management personnel of the charity is defined as the Trustees and the Chief Executive Officer. Trustees are not remunerated. Remuneration of the CEO (which includes the employers National Insurance and employers pension costs) was £58,589 (2020: £51,554).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Debtors

	2021	<i>2020</i>
	£	<i>£</i>
Due within one year		
Other debtors	31,457	<i>5,412</i>
	<u>31,457</u>	<u><i>5,412</i></u>

13. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	<i>£</i>
Accruals	32,060	<i>17,565</i>
Grants accrued - institutional	38,044	<i>2,000</i>
	<u>70,104</u>	<u><i>19,565</i></u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Covid-19 appeal	-	90,570	(50,160)	(33,276)	7,134
Other general funds	269,492	203,993	(141,734)	4,914	336,665
	<u>269,492</u>	<u>294,563</u>	<u>(191,894)</u>	<u>(28,362)</u>	<u>343,799</u>
Restricted funds					
Marie Colvin Journalists' Network	149,826	29,366	(113,438)	(25,848)	39,906
Oxfam - Ending Violence against women in India	-	552	(552)	-	-
Educate Girls	-	328	(328)	-	-
A Living Wage in the Fast Fashion industry	1,034	69,496	(113,445)	42,915	-
Maternal Health Rights	2,070	-	-	-	2,070
Nonceba Family Centre (Women's Shelter)	24,737	4,547	(5,000)	10,000	34,284
ACT Alberta (Sex Trafficking)	875	-	(875)	-	-
Irise (Menstrual Health and Wellbeing)	1,780	95	(1,890)	-	(15)
Big Give	-	9,972	-	-	9,972
Girls Global Dance Hour	-	4,718	(6,013)	1,295	-
	<u>180,322</u>	<u>119,074</u>	<u>(241,541)</u>	<u>28,362</u>	<u>86,217</u>
Total of funds	<u>449,814</u>	<u>413,637</u>	<u>(433,435)</u>	<u>-</u>	<u>430,016</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds - all funds	130,764	304,408	(147,982)	(17,698)	269,492
Restricted funds					
Marie Colvin Journalists' Network	147,723	100,304	(98,201)	-	149,826
Oxfam - Ending Violence against women in India	5,770	5,616	(12,000)	614	-
Educate Girls	11,034	65	(13,576)	2,477	-
Pink Rickshaw	100	-	(121)	21	-
A Living Wage in the Fast Fashion industry	-	30,060	(29,026)	-	1,034
Maternal Health Rights	2,070	-	-	-	2,070
Nonceba Family Centre (Women's Shelter)	1,885	22,852	-	-	24,737
Glasgow & Clyde Rape Crisis	-	1,539	(15,000)	13,461	-
End Violence Against Women Coalition	-	875	(2,000)	1,125	-
ACT Alberta (Sex Trafficking)	-	875	-	-	875
Irise (Menstrual Health and Wellbeing)	-	1,780	-	-	1,780
	168,582	163,966	(169,924)	17,698	180,322
Total of funds	299,346	468,374	(317,906)	-	449,814

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Nature of funds

A description of the nature and purpose of each fund is provided below:-

Restricted funds

Marie Colvin Journalists' Network - Monies raised by The Circle to support frontline female journalists working in the Middle East and North Africa.

Oxfam - Ending Violence against women in India - Monies raised by The Asian Circle and Chai Day for an Oxfam project ending violence against women in India.

Educate Girls - Monies raised through a Star Wars/Omaze Competition where a proportion of the proceeds were donated to The Circle through CAF America.

A Living Wage in the Fast Fashion Industry - Monies raised by The Circle for its work to ensure a living wage for women working in the fast fashion industry.

Maternal Health Rights - monies raised by The Circle to support its work as part of the UN's Every Woman Every Child campaign to provide legal advice, drafting and analysing to support the Tanzanian government in the process of ratifying international conventions on maternal health rights.

Nonceba - Monies raised by The Circle through its fundraising and Chai Day to support the women's shelter of Nonceba Family Counselling Centre in South Africa.

Glasgow & Clyde Rape Crisis - Monies raised by The Scottish Circle and through Chai Day to support women and girls who have been raped or sexually assaulted.

Irise - Monies raised by The Circle for a project with Irise in Uganda educating girls in their menstrual health and well-being and the provision of low cost sanitary products.

ACT Alberta - monies raised by The Circle to support women who have been sex trafficked in Calgary, Canada.

Big Give - Monies raised through a Big Give Christmas Challenge for The Circle projects partners including Irise, Nonceba and Glasgow & Clyde Rape Crisis.

Girls Global Dance Hour - Monies raised through the Girls Global Dance Hour initiative raised for Irise.

Two specific funds transfers were made this year relating to the Marie Covin Journalists' Network (MCJN) fund to adjust for prior year unrecorded movements as follows:

- £10,000 was transferred from the MCJN fund to the Nonceba fund to correct an allocation of a grant received in previous years;
- £15,847 was transferred from the MCJN fund to unrestricted funds in order to allocate an appropriate proportion of core overhead costs of the Circle against this fund.

Other transfers to restricted funds were made from unrestricted funds to support various grant expenditure made against restricted funded projects.

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
General funds	269,492	294,563	(191,894)	(28,362)	343,799
Restricted funds	180,322	119,074	(241,541)	28,362	86,217
	<u>449,814</u>	<u>413,637</u>	<u>(433,435)</u>	<u>-</u>	<u>430,016</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
General funds	130,764	304,408	(147,982)	(17,698)	269,492
Restricted funds	168,582	163,966	(169,924)	17,698	180,322
	<u>299,346</u>	<u>468,374</u>	<u>(317,906)</u>	<u>-</u>	<u>449,814</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	348,397	151,724	500,121
Creditors due within one year	(4,598)	(65,507)	(70,105)
Total	<u>343,799</u>	<u>86,217</u>	<u>430,016</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	289,057	180,322	469,379
Creditors due within one year	(19,565)	-	(19,565)
Total	<u>269,492</u>	<u>180,322</u>	<u>449,814</u>

18. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,289 (2020 - £2,378). There were no contributions payable to the fund at the balance sheet date (2019: £nil).

19. Related party transactions

There are no related party transactions.