

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)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 25

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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:

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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:

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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><u>3</u></u>	<u><u>3</u></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><u>31,457</u></u>	<u><u>5,412</u></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><u>70,104</u></u>	<u><u>19,565</u></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.