

Registered number: 08993335

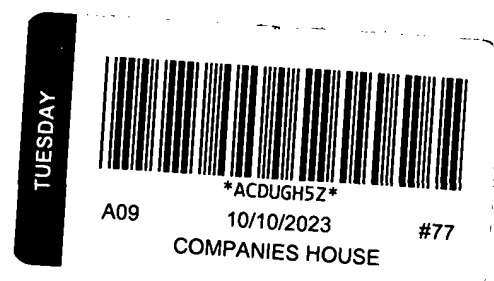
Charity number: 1160293

**THE CIRCLE OF WOMEN**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charitable company, its Trustees and advisers</b>	1 - 2
<b>Statements from the Chief Executive, Trustees and Founder</b>	3 - 5
<b>Trustees' report</b>	6 - 22
<b>Trustees' responsibilities statement</b>	23
<b>Independent examiner's report</b>	24 - 25
<b>Statement of financial activities</b>	26 - 27
<b>Balance sheet</b>	28
<b>Statement of cash flows</b>	29
<b>Notes to the financial statements</b>	30 - 45

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**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 2023**

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<b>Trustees</b>	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)
<b>Company registered number</b>	08993335
<b>Charity registered number</b>	1160293
<b>Registered office</b>	Office 7 35-37 Ludgate Hill London England EC4M 7JN
<b>Company secretary</b>	Hilary Waters
<b>Chief executive officer</b>	Raakhi Shah
<b>Accountants</b>	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne Tyne & Wear NE5 1NB

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**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 (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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## **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**

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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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## **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**

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

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**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**

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**THE CIRCLE OF WOMEN**  
(A company limited by guarantee)

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

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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**



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**(A company limited by guarantee)**

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

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**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.

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

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- 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.

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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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**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.

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**(A company limited by guarantee)**

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

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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.

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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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**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 10<sup>th</sup> 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.

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

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**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.

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

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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.

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

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**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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**THE CIRCLE OF WOMEN**  
(A company limited by guarantee)

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

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**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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**THE CIRCLE OF WOMEN**  
(A company limited by guarantee)

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

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**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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**THE CIRCLE OF WOMEN**  
(A company limited by guarantee)

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

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**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 15<sup>th</sup> 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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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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**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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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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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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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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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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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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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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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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**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**

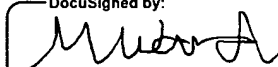
The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company. With the increased investment and growth of the charity, Trustees have put in place:

- 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:

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



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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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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).

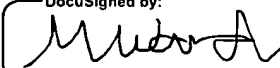
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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:  
  
1D1CF35FB2B5496...

**Melanie Claire Ward**

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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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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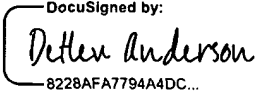
**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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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									
<b>Income from:</b>									
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	-	-	-
<b>Total income</b>		<b>314,303</b>	<b>325,156</b>	<b>584,551</b>	<b>54,908</b>	<b>639,459</b>	<b>302,544</b>	<b>129,893</b>	<b>432,437</b>
<b>Expenditure on:</b>									
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
<b>Total expenditure</b>		<b>279,200</b>	<b>210,069</b>	<b>388,156</b>	<b>101,113</b>	<b>489,269</b>	<b>284,779</b>	<b>114,945</b>	<b>399,724</b>
<b>Net income/(expenditure)</b>		<b>35,103</b>	<b>115,087</b>	<b>196,395</b>	<b>(46,205)</b>	<b>150,190</b>	<b>17,765</b>	<b>14,948</b>	<b>32,713</b>
Transfers between funds	15	25,634	(25,634)	8,649	(8,649)	-	-	-	-
<b>Net movement in funds</b>		<b>60,737</b>	<b>89,453</b>	<b>205,044</b>	<b>(54,854)</b>	<b>150,190</b>	<b>17,765</b>	<b>14,948</b>	<b>32,713</b>

**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 £
<b>Reconciliation of funds:</b>								
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
<b>Total funds carried forward</b>	<b>417,646</b>	<b>195,273</b>	<b>612,919</b>	<b>-</b>	<b>612,919</b>	<b>407,875</b>	<b>54,854</b>	<b>462,729</b>

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 £
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>612,919</u>	<u>462,729</u>
<b>Total assets less current liabilities</b>		<u>612,919</u>	<u>462,729</u>
<b>Total net assets</b>		<u>612,919</u>	<u>462,729</u>
<b>Charity funds</b>			
Restricted funds	15	195,273	105,820
Unrestricted funds	15	417,646	356,909
<b>Total funds</b>		<u>612,919</u>	<u>462,729</u>

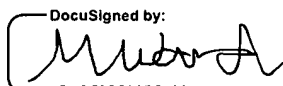
The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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

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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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**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



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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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**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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Donations</b>			
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>

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Donations</b>			
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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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**

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
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
<b>Total 2023</b>	<b>132,062</b>	<b>132,062</b>	<b>99,320</b>

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:

	<b>2023 £</b>	<b>2022 £</b>
<b>Name of institution / project partner</b>		
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	-
	<b>100,000</b>	<b>63,344</b>
Other grants to institutions individually under £1,000	1,047	96
	<b>101,047</b>	<b>63,440</b>

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
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**

	<b>2023 £</b>	<b>2022 £</b>
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**

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

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

	<b>2023 No.</b>	<b>2022 No.</b>
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 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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>
<b>Unrestricted funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>430,016</u>	<u>432,437</u>	<u>(399,724)</u>	<u>-</u>	<u>462,729</u>

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**THE CIRCLE OF WOMEN**  
(A company limited by guarantee)

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

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**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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	505,276	202,005	707,281
Creditors due within one year	(84,960)	(9,402)	(94,362)
Difference	(2,670)	2,670	-
<b>Total</b>	<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)
<b>Total</b>	<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
<b>Adjustments for:</b>		
Increase in debtors	(19,172)	(7,625)
Increase/(decrease) in creditors	76,397	(52,139)
<b>Net cash provided by/(used in) operating activities</b>	<b>207,415</b>	<b>(27,051)</b>

**20. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	649,027	441,612
<b>Total cash and cash equivalents</b>	<b>649,027</b>	<b>441,612</b>

**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
	<b>441,612</b>	<b>207,415</b>	<b>649,027</b>

**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).

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**THE CIRCLE OF WOMEN**  
**(A company limited by guarantee)**

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

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**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.