

Registered number: 08993335
Charity number: 1160293 & SC046315

THE CIRCLE OF WOMEN
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

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

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

Bankers (continued)	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW
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THE CIRCLE OF WOMEN
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**STATEMENTS FROM THE CHIEF EXECUTIVE, TRUSTEES AND FOUNDER
FOR THE YEAR ENDED 31 MARCH 2024**

Raakhi Shah, Chief Executive

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

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

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

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

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

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

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

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

In solidarity and action.

Raakhi Shah, Chief Executive

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

Sue Turrell, Chair of Trustees

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

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

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

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

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

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

Thank you for playing your part.

Sue Turrell, Chair of Trustees

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

Annie Lennox, Founder of The Circle.

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

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

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

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

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

There is so much at stake.

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

Thank you for joining us.

Annie Lennox, Founder

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

Our Vision

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

Our Mission

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

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

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

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

Achievements and Impact

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

1. Awer Women's Empowerment (Kenya)

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

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

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

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

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

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

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

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

3. MKAAJI (Democratic Republic of Congo)

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

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

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

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

4. Nonceba (South Africa)

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

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

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

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

5. Our Sisters' Opportunity (Rwanda)

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

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

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

6. Rahela Trust (Afghanistan)

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

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

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

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

7. Root of Generations (South Sudan)

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

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

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

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

8. Sikh Women's Aid (UK)

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

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

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

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

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

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

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

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

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

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

10. Webfala Digital Education for All (Nigeria)

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

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

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

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

11. Women's Empowerment Alliance (South Sudan)

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

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

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

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

12. Women in Leadership (Uganda)

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

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

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

Plans for the Future

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

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

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

Advocate for Economic Justice and Ending Violence

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

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

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

Increase our organisational profile and those of our partners

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

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

Funding

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

Build our global network of changemakers

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

Connect and Convene

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

Global Feminism

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

. Grant-making policies

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

- Economic Empowerment
- Ending Violence Against Women and Girls

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

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

Volunteers

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

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

Financial review

Financial performance

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

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

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

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

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

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

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

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

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

Fundraising activities and income generation

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

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

Going concern

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

Reserves policy

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

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

Principal risks and uncertainties

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

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

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

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

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

Financial risk management objectives and policies

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

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

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

Principal funding

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

Structure, governance and management

Governance status

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

Methods of appointment or election of Trustees

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

Organisational structure and decision-making policies

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

Policies adopted for the induction and training of Trustees

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

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

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

Pay policy for key management personnel

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

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

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

Policies

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

Financial risk management

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

Trustees' indemnities

Indemnity insurance is in place for Trustees.

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

DocuSigned by:

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

DocuSigned by:

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Susan Turrell
(Chair of Trustees)

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

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

DocuSigned by:

Detlev Anderson

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Signed:

Dated: 14 June 2024

Detlev Anderson

FCA

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

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

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

DocuSigned by:

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

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). The financial statements are also prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

2.2 Going concern

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

2.3 Income

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

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

Other income is recognised in the period in which it is receivable and on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs,

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

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

2.6 Gift Aid

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Pensions

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

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

3. Income from donations and legacies (continued)

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

4. Income from other trading activities

Income from fundraising events

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

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

5. Other incoming resources

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

6. Expenditure on raising funds

Fundraising trading expenses and costs of raising voluntary income

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Direct Charitable project costs	<u>139,035</u>	<u>304,645</u>	<u>257,857</u>	<u>701,537</u>
	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Direct Charitable project costs	<u>177,449</u>	<u>101,047</u>	<u>132,062</u>	<u>410,558</u>

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

8. Analysis of grants

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

8. Analysis of grants (continued)

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

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

9. Analysis of expenditure on charitable activities

Summary by fund type

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

10. Independent examiner's remuneration

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

11. Staff costs

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

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

	2024 No.	2023 No.
All activities	5.5	4.0

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

11. Staff costs (continued)

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

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

12. Trustees' remuneration and expenses

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

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

15. Statement of funds

Statement of funds - current year

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

15. Statement of funds (continued)

Statement of funds - prior year

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

16. Nature of funds

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

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

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

Restricted funds

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

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

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

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

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

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

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

17. Summary of funds

Summary of funds - current year

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

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

17. Summary of funds (continued)

Summary of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

THE CIRCLE OF WOMEN
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net movement in funds to net cash flow from operating activities

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

20. Analysis of cash and cash equivalents

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

21. Analysis of changes in net debt

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

22. Grant commitments

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

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23. Pension commitments

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

24. Related party transactions

There are no related party transactions requiring disclosure.