

Registered number: 08993335  
Charity number: 1160293

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

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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<b>Trustees</b>	Pamela Gillies, Chair (appointed 12 September 2024) Sue Turrell Nicole Lowe, Treasurer Amarachi Clarke Grace Camara Karis McLarty Livia Firth Tara Paterson Jane Karczewski (appointed 12 September 2024) Laura Griffin (appointed 12 September 2024) Scheaffer Okore (appointed 12 September 2024) Catherine Ferrier (resigned 31 March 2025)
<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>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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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Bankers</b>	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
<b>Bankers (continued)</b>	Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

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

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**Introduction from the Chair of Trustees and CEO**

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

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

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

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

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

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

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

Thank you for being a part of the Circle.

In Solidarity and Action

Pamela Gillies, Chair of Trustees  
And Raakhi Shah, CEO

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

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**Thank You From Our Founder, Annie Lennox**

Don't just stand there. Join us!

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

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

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

While Mexico and Namibia elected their first female leaders.

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

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

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

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

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

Thank you for joining us on the journey.

With best wishes and love,  
From Annie, xxx

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

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

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

## **Who we are**

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

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

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

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

## **What we do and how we do it**

### Fund & Support

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

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

### Connect & Convene

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

### Advocate & Amplify

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

### Sustainable & Progressive

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

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

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## **Highlights From Our Grassroot Partners**

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

### **Ending Violence Against Women**

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

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

#### *Snapshot of impact in figures and programmes*

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

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

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

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

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

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



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## THE CIRCLE OF WOMEN

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

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#### Economic Empowerment

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

##### *Snapshot of impact in figures and programmes*

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

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

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

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

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

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

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

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

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

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

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**Crisis one-off emergency support**

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

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

**Looking Forward**

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

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

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

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

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

**Financial Performance**

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

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

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

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

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

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

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

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

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

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

### **Fundraising activities and income generation**

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

### **Going concern**

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

### **Reserves policy**

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

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

### **● Principal risks and uncertainties**

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

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

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

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

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

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

● **Financial risk management objectives and policies**

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

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

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

● **Principal funding**

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

**Structure, governance and management**

● **Governance status**

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

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

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

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

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

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

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

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

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

● **Pay policy for key management personnel**

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

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

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

● **Policies**

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

● **Financial risk management**

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

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

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● **Trustees' indemnities**

Indemnity insurance is in place for Trustees.

**Statement Of Trustees' Responsibilities**


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

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

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

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

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

DocuSigned by:  
  
7FC30CD7711F452...

Pamela Gillies  
Chair

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**THE CIRCLE OF WOMEN**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

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

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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: 26 June 2025

Detlev Anderson

FCA

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



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

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

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

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

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**REGISTERED NUMBER: 08993335**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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


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

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

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

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

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

DocuSigned by:  
  
 7FC30CD7711F452...

**Pamela Gillies**  
 (Chair of Trustees)

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

THE CIRCLE OF WOMEN  
(A company limited by guarantee)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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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 2025**

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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.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are

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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 2025**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

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

**2.6 Gift Aid**

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

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

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**2.9 Liabilities and provisions**

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

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

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

**2. Accounting policies (continued)**

**2.10 Financial instruments**

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

**2.11 Pensions**

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

**2.12 Fund accounting**

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

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

**3. Income from donations and legacies**

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

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

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

**3. Income from donations and legacies (continued)**

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

**4. Income from other trading activities**

**Income from fundraising events**

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

**5. Expenditure on raising funds**

**Fundraising trading expenses and costs of raising voluntary income**

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

THE CIRCLE OF WOMEN  
(A company limited by guarantee)

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

5. Expenditure on raising funds (continued)

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

6. Analysis of expenditure by activities

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

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



THE CIRCLE OF WOMEN  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

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

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

7. Analysis of grants

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

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

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

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

**7. Analysis of grants (continued)**

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

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

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

**Summary by fund type**

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

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

**8. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

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

**9. Independent examiner's remuneration**

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

**10. Staff costs**

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

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

	<b>2025 No.</b>	<b>2024 No.</b>
All activities	<b>8.0</b>	5.5

THE CIRCLE OF WOMEN  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

10. Staff costs (continued)

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

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

11. Trustees' remuneration and expenses

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

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

12. Debtors

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

13. Creditors: Amounts falling due within one year

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

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

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

**14. Statement of funds**

**Statement of funds - current year**

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

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

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

**14. Statement of funds (continued)**

**Statement of funds - prior year**

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

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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 2025**

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**15. Nature of funds**

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

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

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

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

**Restricted funds**

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

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

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

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

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

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

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

**16. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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



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

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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

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

THE CIRCLE OF WOMEN  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	177,927	340,656
<b>Total cash and cash equivalents</b>	<b>177,927</b>	<b>340,656</b>

20. Analysis of changes in net debt

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

21. Grant commitments

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

22. Pension commitments

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

23. Related party transactions

There are no related party transactions requiring disclosure.