

FORGOTTEN WOMEN
Charitable Incorporated Organisation
Financial Statements
31 March 2025

K B M UK LIMITED
Chartered Certified Accountants & statutory auditor
1 Concord Business Centre
Concord Road
London
UK
W3 0TJ

FORGOTTEN WOMEN
Charitable Incorporated Organisation
Financial Statements
Year ended 31 March 2025

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FORGOTTEN WOMEN

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name FORGOTTEN WOMEN

Charity registration number 1169466

Company registration number CE008000

Principal office and registered office X AND WHY Building
20-30 Whitechapel Road
London
E1 1EW
England

The trustees

Mandeep Bahia
Humeera Amin Dar
Gurpreet Kaur Bahia
Shazia Ramzan
Haaris Siddiqie

Auditor

K B M UK Limited
Chartered Certified Accountants & statutory auditor
1 Concord Business Centre
Concord Road
London
UK
W3 0TJ

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Forgotten Women is a charity run by women for women, a UK based organisation dedicated to helping women in crisis and emergencies, lifting them out of poverty and championing equality and rights for marginalised girls and women. The charity was set up after witnessing first-hand the 'sex for aid' violations and manipulation of women in vulnerable situations.

Objectives and activities

We envision a world where every woman is given the opportunity to live a life free from humiliation, poverty and abuse. A world in which women are free to preserve their dignity, health, well-being and economic independence.

Delivering safe aid to women by women. The three areas of work we focus on are:

- Safe Aid: Delivering emergency aid to women by women
- Transforming Lives: Changing the lives of women in poverty with business start-ups
- Advocacy: Being the voice for women

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

As Chair of Trustees of Forgotten Women, I am honoured to present this annual statement for the period 1 April 2024 to 31 March 2025. This year has been marked by extraordinary challenges—conflict, natural disasters, and economic instability—but through the compassion and resilience of our supporters, we have been able to reach thousands of women and children with life-saving aid and sustainable solutions.

Country Highlights

Gaza

Our largest response this year was in Gaza, where we invested £619,383 to provide emergency food packs, hot meals, water tankers, hygiene products, baby care essentials, and access to mobile medical clinics. These efforts were delivered through trusted partners, ensuring help reached those in the most dangerous and inaccessible areas.

Palestine (West Bank)

In the West Bank, we supported families with £10,000 in emergency food packs, meeting urgent needs and supporting women caring for children under difficult circumstances. In our short life of Forgotten Women, we have avoided orphan sponsorship as we concentrate on the mother. But has made us review our policy due ever-increasing number of orphans due to their parents being un-alived. So, with the number of Orphans in Gaza standing at around 20,000 we have started orphan sponsorship for Gaza.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance *(continued)*

Pakistan

In Pakistan, a total of £111,152 was invested through our partnerships with grassroot organisations, providing women-led business start-ups, flood-resilient homes, safe toilets, and water hand pumps. These partnerships enabled local expertise and high accountability while empowering women to create stable incomes.

Syria

We spent £124,281 in Syria, purchasing and stocking 26 shops for widows, and distributing Eid gifts, blankets, and food packs to vulnerable families. This initiative has given women the means to regain their independence and dignity after years of displacement and hardship.

Malawi

With £58,310, we expanded women's microbusinesses, built homes, and installed Wells of Dignity and safe toilets. Despite severe flooding and logistical hurdles, these projects remain a testament to resilience, with most women growing their businesses successfully.

Bangladesh

We allocated £56,450 to establish women's businesses, construct safe toilets, and provide emergency food distributions. Every business launched this year remains active and profitable, with women earning £120-£350 per month, improving their families' long-term security.

Afghanistan

In one of the world's most complex operational environments, we invested £26,253 to help widows establish small businesses, livestock farming, and food distribution, ensuring that families could sustain themselves in a restrictive and high-risk context.

Yemen

We dedicated £28,142 to food and clean water deliveries for women and children trapped in one of the world's worst humanitarian crises. Despite enormous challenges, this work continues through our well-established local partnerships.

United Kingdom

Forgotten Women also invested £3,200 to support a grassroots organisation offering counselling services for women in crisis, reflecting our belief in local action as well as international aid.

Accountability and Stewardship

This year's total expenditure reached £1,800,014, made possible by the generosity of our donors and the dedication of our staff, volunteers, and partner organisations. Every project was closely monitored, with local audits ensuring transparency, cost-effectiveness, and high impact.

It is also important to note that a significant portion of year-end reserves was received in March 2025 and is earmarked for delivery in 2025-2026. This allows us to maintain momentum and ensure continuity of emergency and long-term projects already planned.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Looking Ahead

As we look forward, Forgotten Women remains committed to placing women at the heart of humanitarian response and recovery. We will continue combining urgent emergency relief with lasting, dignity-focused development solutions, ensuring that women can not only survive crises but thrive. On behalf of the Board of Trustees, I extend my deepest gratitude to our donors, volunteers, staff, and partners for making this year's achievements possible. Together, we are rewriting the stories of forgotten women worldwide.

Financial review

The Charity's activities during the year are described below:

Total collection from donations from various sources was £2,887,861 out of which £1,240,347 was unrestricted and £1,647,514 was restricted in nature.

The unrestricted and restricted expenditures were £810,094 and £989,920 respectively during the financial year.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on ..30th January 2026... and signed on behalf of the board of trustees by:



Humeera Amin Dar
Trustee

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Independent Auditor's Report to the Members of FORGOTTEN WOMEN

Year ended 31 March 2025

Opinion

We have audited the financial statements of FORGOTTEN WOMEN (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Independent Auditor's Report to the Members of FORGOTTEN WOMEN *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Independent Auditor's Report to the Members of FORGOTTEN WOMEN *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement partner ensured that they engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; - We identified the laws and regulations applicable to the charitable company through discussion with Trustees and other management and review of appropriate industry knowledge. - We assessed the extent of compliance with laws and regulations identified above through making enquiries of management and reviewing all relevant correspondence.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships; - Tested journal entries to identify unusual transactions;- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Independent Auditor's Report to the Members of FORGOTTEN WOMEN *(continued)*

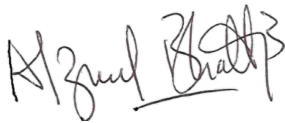
Year ended 31 March 2025

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr. Mohammad Afzaal Bhatti (Senior Statutory Auditor)

For and on behalf of
K B M UK Limited
Chartered Certified Accountants & statutory auditor
1 Concord Business Centre
Concord Road
London
UK
W3 0TJ

30/01/2026

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,240,347	1,647,514	2,887,861	1,493,821
Total income		<u>1,240,347</u>	<u>1,647,514</u>	<u>2,887,861</u>	<u>1,493,821</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	555,682	—	555,682	264,124
Expenditure on charitable activities	7,8	254,412	989,920	1,244,332	1,126,680
Total expenditure		<u>810,094</u>	<u>989,920</u>	<u>1,800,014</u>	<u>1,390,804</u>
Net income		<u>430,253</u>	<u>657,594</u>	<u>1,087,847</u>	<u>103,017</u>
Transfers between funds		(232,236)	232,236	—	—
Net movement in funds		<u>198,017</u>	<u>889,830</u>	<u>1,087,847</u>	<u>103,017</u>
Reconciliation of funds					
Total funds brought forward		661,549	13,654	675,203	572,185
Total funds carried forward		<u>859,566</u>	<u>903,484</u>	<u>1,763,050</u>	<u>675,202</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

FORGOTTEN WOMEN
Charitable Incorporated Organisation
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	1,259	1,283
Current assets			
Debtors	15	15,000	15,000
Cash at bank and in hand		1,767,091	670,776
		<u>1,782,091</u>	<u>685,776</u>
Creditors: amounts falling due within one year	16	20,300	11,856
Net current assets		<u>1,761,791</u>	<u>673,920</u>
Total assets less current liabilities		<u>1,763,050</u>	<u>675,203</u>
Net assets		<u><u>1,763,050</u></u>	<u><u>675,203</u></u>
Funds of the charity			
Restricted funds		903,484	13,654
Unrestricted funds		859,566	661,549
Total charity funds	17	<u><u>1,763,050</u></u>	<u><u>675,203</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 30th January 2026, and are signed on behalf of the board by:



Humeera Amin Dar
Trustee

The notes on pages 13 to 22 form part of these financial statements.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	1,087,847	103,017
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	314	321
Interest payable and similar charges	648	180
Accrued expenses	8,400	8,400
<i>Changes in:</i>		
Trade and other debtors	—	227,907
Trade and other creditors	44	—
Cash generated from operations	1,097,253	339,825
Interest paid	(648)	(180)
Net cash from operating activities	<u>1,096,605</u>	<u>339,645</u>
Cash flows from investing activities		
Purchase of tangible assets	(290)	(354)
Net cash used in investing activities	<u>(290)</u>	<u>(354)</u>
Net increase in cash and cash equivalents	1,096,315	339,291
Cash and cash equivalents at beginning of year	670,775	331,484
Cash and cash equivalents at end of year	<u>1,767,091</u>	<u>670,775</u>

The notes on pages 13 to 22 form part of these financial statements.

FORGOTTEN WOMEN
Charitable Incorporated Organisation
Notes to the Financial Statements
Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a Charitable Incorporated Organisation, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is X AND WHY Building, 20-30 Whitechapel Road, London, E1 1EW, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Charitable incorporated organisation

The charity is Charitable Incorporated Organisation and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations received	1,240,347	1,647,514	2,887,861
Gifts			
Gift Aid	—	—	—
	<u>1,240,347</u>	<u>1,647,514</u>	<u>2,887,861</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations received	775,645	697,898	1,473,543
Gifts			
Gift Aid	20,278	—	20,278
	<u>795,923</u>	<u>697,898</u>	<u>1,493,821</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations	<u>555,682</u>	<u>555,682</u>	<u>264,124</u>	<u>264,124</u>

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activity	–	989,920	989,920
Support costs	254,412	–	254,412
	<u>254,412</u>	<u>989,920</u>	<u>1,244,332</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activity	–	996,695	996,694
Support costs	129,985	–	129,986
	<u>129,985</u>	<u>996,695</u>	<u>1,126,680</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
Charitable Activity	£ 989,920	£ 244,775	1,234,695	1,116,778
Governance costs	–	9,637	9,637	9,902
	<u>989,920</u>	<u>254,412</u>	<u>1,244,332</u>	<u>1,126,680</u>

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Analysis of support costs

	2025 £
Support costs - wages/salaries	136,242
Support costs - rental equipment	16,849
Support costs - travel costs	5,800
Support costs - legal and professional fees	76,041
Support costs - other office costs	9,428
Support costs - fx gain/loss	415
Support Costs - Total	<u>244,775</u>

	2025 £
Governance costs - accountancy fees	2,675
Governance costs - audit fees	6,000
Governance costs - depreciation	314
Governance costs - bank charges	648
Governance costs - Total	<u>9,637</u>

	2025 £
Total costs	<u>254,412</u>

10. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	314	321
Foreign exchange differences	<u>415</u>	<u>(193)</u>

11. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>6,000</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	<u>136,242</u>	<u>73,736</u>

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Staff costs *(continued)*

The average head count of employees during the year was 10 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>10</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

The Trustees received no remuneration or expenses for acting as trustees. During the year the total of expense reimbursed to the trustees, incurred in the course of acting as members of the charity, amounted to £Nil.

14. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2024	1,604
Additions	<u>290</u>
At 31 March 2025	<u>1,894</u>
Depreciation	
At 1 April 2024	321
Charge for the year	<u>314</u>
At 31 March 2025	<u>635</u>
Carrying amount	
At 31 March 2025	<u>1,259</u>
At 31 March 2024	<u>1,283</u>

15. Debtors

	2025 £	2024 £
Other debtors	<u>15,000</u>	<u>15,000</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	16,800	8,400
Social security and other taxes	44	—
Other creditors	<u>3,456</u>	<u>3,456</u>
	<u>20,300</u>	<u>11,856</u>

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
Unrestricted Funds - General funds	<u>661,549</u>	<u>1,240,347</u>	<u>(810,094)</u>	<u>(232,236)</u>	<u>859,566</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
Unrestricted Funds - General funds	<u>572,185</u>	<u>795,923</u>	<u>(394,109)</u>	<u>(312,450)</u>	<u>661,549</u>

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
Restricted Funds	<u>13,654</u>	<u>1,647,514</u>	<u>(989,920)</u>	<u>232,236</u>	<u>903,484</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
Restricted Funds	<u>—</u>	<u>697,898</u>	<u>(996,695)</u>	<u>312,451</u>	<u>13,654</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,259	—	1,259
Current assets	<u>858,307</u>	<u>903,484</u>	<u>1,761,791</u>
Net assets	<u>859,566</u>	<u>903,484</u>	<u>1,763,050</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,283	—	1,283
Current assets	<u>660,266</u>	<u>13,654</u>	<u>673,920</u>
Net assets	<u>661,549</u>	<u>13,654</u>	<u>675,203</u>

FORGOTTEN WOMEN

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	<u>670,776</u>	<u>1,096,315</u>	<u>1,767,091</u>