Docusign Envelope ID: 89850C57-CAA6-83E2-82FC-AABDF2760118

Registered number: 08993335
Charity number: 1160293

THE CIRCLE OF WOMEN

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

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THE CIRCLE OF WOMEN
(A company limited by guarantee)

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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 PERIOD ENDED 31 DECEMBER 2025

Trustees	Pamela Gillies, Chair Sue Turrell, Vice Chair (resigned 28 April 2026) Nicole Lowe, Treasurer Amarachi Clarke Grace Camara (resigned 1 October 2025) Karis McLarty Livia Giuggioli Tara Paterson Jane Karczewski Laura Griffin Scheaffer Okore Anne Aslett (appointed 12 February 2026) Patricia Young (appointed 12 February 2026) Maria Agustina Oliveri (appointed 12 February 2026)
Company registered number	08993335
Charity registered number	1160293
Registered office	Office 7 35-37 Ludgate Hill London England EC4M 7JN
Chief executive officer	Raakhi Shah
Accountants	Kinnair Associates Limited Chartered Accountants Aston House Redburn Road Newcastle upon Tyne Tyne & Wear NE5 1NB
Bankers	The Co-operative Bank P.O. Box 250 Skelmersdale WN8 6WT Metro Bank Plc One Southampton Row London WC1V 5HA

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THE CIRCLE OF WOMEN

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INTRODUCTION FROM THE CHAIR OF TRUSTEES AND CHIEF EXECUTIVE FOR THE PERIOD ENDED 31 DECEMBER 2025

We are living in a time of an unprecedented polycrisis that impacts women and girls the hardest. Climate change, hardline politics and increased conflicts are compounding extreme challenges for women and girls, whilst the post WW2 international order of human rights, international and humanitarian law has changed significantly over the last year. Despite legal and policy advances, gender inequality remains, in varying degrees, in every country on earth.

The sobering statistics speak for themselves. Over 300 million women and girls are living in extreme poverty and 1 in 3 women face violence in their lifetime. Rape is still used widely as a weapon of war, with UN Women stating that cases of conflict related sexual violence rose by 50% in 2023 compared to 2022. Global retrogressions on women's rights and gender issues are strengthening, fuelled by a coordinated and well-funded offensive by anti-rights actors and growing nationalist movements. Over the last 10 years $6.2bn has been channelled into anti-rights globally compared to $800million towards gender equality. At the point of writing, Overseas Development Assistance has significantly declined globally, and it has been predicted over half of women's rights organisations in crises settings are at risk of closure within 6 months.

Despite global leaders' commitment through the Sustainable Development Goals to achieve gender equality and empower all women and girls by 2030, every indicator for SDG 5 on Gender Equality is off track, with things likely to worsen for women.

A strong, diverse, bold, and coordinated movement is required to address the deep-seated, structural and intersectional inequalities that impact many women's ability to live safe and dignified lives. Yet less than 2% of funding goes to women's rights organisations globally.

Time and again, history reminds us that when women and allies rise against oppression, they ignite powerful, world-changing movements.

During this shortened accounting period of 9 months (April-December 2025), we are proud to have directly impacted over 20,000 women and girls, through our grassroots partnerships focused on combating gender-based violence and increasing economic empowerment.

We have allocated £101,230 worth of grants with unrestricted, flexible funding that allow our partner organisations to adapt to the changing needs of their communities. However, with reduced funding and facing grown needs, the costs of delivering programmes has grown.

We have continued our vital campaigning and advocacy work, launching a new report on Justice for survivors of violence in collaboration with three of our grassroots partners, with over 200+ signatories to our open letter to the UK Government calling for justice for survivors to be at the heart of the work aimed at ending violence against women and girls.

Our annual Partners' Circle was yet again a highlight of the year, bringing together our 12 partners online to collaborate, learn and be inspired. Another highlight was our Annual Global Feminist Gathering with special guests Nazanin Zaghari-Ratcliffe and Founder, Annie Lennox joining our changemakers in London for an evening of inspiration.

Our profile continued to build with media coverage focused on a series of podcasts including Leading Lights, The Guilty Feminist and Charity Change Makers, plus a partnership with and coverage in The Metro Newspaper as part of their 'This is Not Right' Campaign. We saw an increase in signed up supporters to over 4,000 Changemakers.

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This year we also launched our three-year 2025-2028 strategy: A Global Feminist Future, a bold new strategy aiming to sustain our partners, increase funding and contribute to a flouring global feminist movement.

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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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of The Circle of Women for the period 1 April 2025 to 31 December 2025. These financial statements represent a shortened accounting year as the organisation moves to a financial period of 1 January to 31 December from 2026 onwards.

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 Annie Lennox and other leading women in 2008, supporting marginalised and vulnerable women and girls confronting gender-based violence and economic injustice across the world. What started as a small group of influential women including activists, lawyers and creatives coming together, has grown into a global network of thousands.

The Circle brings together Global Feminist changemakers to use their resources, networks and creativity to cultivate long lasting change. Through the delivery of frontline services, fundraising, advocacy and convening and connecting, our global network support each other on the journey towards a future where there is safety and equality for all women and girls.

We are on a mission to dismantle the economic barriers women and girls experience and end the pandemic of violence they face by funding & supporting frontline grassroots organisations in some of the world's most vulnerable communities. We advocate for long-term structural change, and use our collective voices and those with lived experience to strive for progress. Global Feminism is our guiding light.

This report highlights how, in the 9 (reporting) months of 2025, we created and supported real impact by harnessing the essential contributions of our changemakers. From vital donations, creativity and the skills of our supporters to the lived experience and deep knowledge of our frontline partners - we are immensely proud of what has been achieved.

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The aim of the charitable company is to achieve equality for women and girls in a fairer world by supporting some of the most disempowered women and girls in the world as they challenge the injustice of inequality. We inspire and connect women to create an environment where they can come together to share experiences, to harness their skills, to draw on their resources and to influence and bring about lasting change.

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- **What we do and how we do it (Strategies for achieving Objectives)**

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.

- **Highlights (activities undertaken to achieve objectives)**

STRATEGIC PILLAR 1: Fund and Support

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.

The Circle awarded twelve grassroots partners grants totalling £101,230 between 1st April and 31st December 2025. These grants enabled our partners to directly impact 20,439 women and girls, offering vital services and activities to end violence against women, and support women's economic empowerment and justice.

Ending Violence Against Women - Snapshot of impact in figures and programmes

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.

"As one of the feminists who survived the violence, I believe togetherness brings a lot of strength. When we know our rights, we can fight against those who are trying to violate them, to fight for our own existence, for our children, and our upcoming women who are the girls now." Alice Atieno, Co-Founder Awer Women Empowerment.

In Rwanda, Our Sister's Opportunity (OSO) directly reached 3,019 girls and women. OSO provided psychosocial support to 191 women and referred 72 women to Nemba hospital for specialist support. Our Sisters Opportunity also held dialogue sessions on Gender based violence prevention and trained agents of change to hold similar dialogue sessions. 87% of 14,000 women who participated in the OSO dialogue sessions have changed their perception and attitude towards harmful gender social norms.

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In Uganda, Women In Leadership (WIL) directly supported 660 women and girls, enabling them to access to GBV services. WIL trained 20 specialist GBV advocates, delivered direct case support, and promoted community awareness through radio talk shows. WIL also supported 140 women and girls through their dedicated helpline and office help desk. Their activities ensured women and girls are better aware of their rights and the services available to them, and improved community-level support for women and girls experiencing violence.

In Kenya, AWER works with women and girls to address violence, trafficking and sexual exploitation and through The Circle's support have directly reached 11,091 women and girls. Awer Women's Empowerment train women who act as advocates in their communities. This project amplifies the voices of indigenous women, giving them a supportive platform to create change in their own community. The trainees reach out to survivors of violence, engage with their community, influence cultural leaders, and collaborate with the government to drive an end to gender-based violence.

GBV survivors received mental health and psychosocial support, resulting in improved emotional well-being and increased resilience, empowering individuals not just to survive, but to thrive. Survivors were supported to continue with their livelihoods, to access income and to secure their rights. Survivors were also given criminal justice support to help them bring their perpetrators to justice. In addition, AWER's activities fostered social connectedness and community cohesion for healing and resilience.

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, over 248 women were directly supported through their referral service. Following racially aggravated attacks against women in the Midlands, Sikh Women's Aid also led a proactive community safety response, combatting hate and division with practical support and therapeutic guidance while working closely with police colleagues across the region to ensure women and girls can live their lives without restricting their hard-won freedoms. Their response included creating bilingual safety guides, distributing 200 free panic alarms, and hosting a major community meeting (80 in person attendees and appx 8000 online).

In South Africa, Nonceba provided direct support to 118 women. 57 women and their children fleeing violence were supported in Nonceba's shelter. In addition, Nonceba supported 61 women with skills development, including beadwork and sewing. As well as gaining financial independence, women were encouraged to build community engagement, cohesion and personal self-esteem, to reduce the likelihood of them returning to their abusive partners. Counselling also helped them build their confidence and capacity, and some women were also trained in cashier and security courses.

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

Economic Empowerment and Justice - Snapshot of impact in figures and programmes

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.

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In Nigeria, Webfala supported 1,720 women and girls with a range of skills development and vocational programmes. Through *SafeHer: STEM Skills to Combat SGBV*, Webfala trained 150 women in an intensive four-month programme. Women were lent laptops, supported to develop their networks and gain employment on completion of the course. Webfala's *Women in AI Fellowship* supported women to develop high-impact AI solutions addressing maternal health, reproductive health, education, and agriculture, demonstrating women's capacity to build context-relevant, socially impactful technologies. In addition, Webfala's *Tech Facilitated GBV Research* deepened understanding of technology-facilitated gender-based violence in Nigeria, amplified survivor voices, and informed advocacy, policy dialogue, and institutional awareness. The study strengthened collaboration among civil society, media, and policymakers, contributing to safer digital spaces and empowering women's participation online.

In Sri Lanka, Women Centre enabled women workers to strengthen their understanding of decent work as a fundamental right, while survivors of violence were supported to access trauma-informed psychosocial support that contributed to improved emotional well-being, confidence, and collective resilience. 250 women workers participated in activities marking the World Day for Decent Work, including awareness sessions on labour rights, living wages, social security, freedom of association, and social dialogue. In addition, 30 women survivors of gender-based violence participated in an art therapy and psychosocial support workshop, providing a safe space for healing, expression, and collective solidarity.

In Rwanda, Our Sisters Opportunity, (OSO) - as well as their work documented above on combatting violence against women, they also have delivered strong direct impact for 200 vulnerable girls and women who have been supported to improve their economic situations. They were enrolled in a year-long vocational training in OSO Academy, which resulted in a full 100% of them developing their own business plan to implement after graduation and increased their savings to support their business endeavours. 70% of OSO graduates are now part of functional Village Savings and Loan Associations, which allow them to easily access finance, re-invest in their businesses, boost their economic stamina, and address their own basic needs and their households' basic needs. 41% of OSO graduates participate in their community's leadership structures and 74% participate in the household financial decision making.

In South Sudan, Root of Generations directly supported 2,815 women. As a result of their activities there was an increase in GBV awareness and reporting. 85% of men who participated in GBV awareness raising training reported a change in perspective, stating they now better understand the negative impacts of violence and the importance of shared decision-making in the household. 150 survivors of GBV were supported with counselling, medical referrals, and legal aid, ensuring they were not left to navigate their trauma alone. 265 women were supported to establish or expand their small businesses. On average, participants reported a 45% increase in monthly household income within three months of receiving their start-up kits, and 90% of the women reported having greater decision-making power over household finances and resources.

Also in South Sudan, Women Empowerment Alliance were able to support 48 women to learn painting and decorating skills. 40% of women participating in the programme gained employment or started income-generating activities on completion of the training, offering an essential economic lifeline for women and their families. One participant said: "Because of this program, I can now support my family and plan for the future. I feel confident and independent."

MKAAJI MPYA strengthened the economic empowerment and resilience of 311 survivors of sexual and gender-based violence through its Rural Women Leadership Centres in DRC, particularly in communities affected by artisanal and small-scale mining activities. In these mining contexts, where women and girls face heightened economic insecurity and exposure to violence, collective access to agricultural land has proven essential in providing safer and more sustainable livelihoods.

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This approach improved food security, supported the commercialisation of agricultural products, and strengthened income management through their Village Savings and Loan Associations within the Rural Women Leadership Centres, in South Kivu, Eastern Democratic Republic of Congo. These economic interventions were complemented by capacity-building sessions on women's entrepreneurship and on the prevention of and response to sexual and gender-based violence, conducted in collaboration with local authorities and the Yangambi Public Prosecutor's Office. In addition, MKAAJI MPYA led a national-level advocacy initiative addressing technology-facilitated gender-based violence, including capacity-building workshops for women-led civil society organizations, contributing to improved awareness and collective action on this emerging issue.

Marie Colvin Journalists Network supported 377 women journalists from the MENA region in their network. MCJN held 16 webinars, attended by more than 138 women. MCJN provided individual mentorship to 28 women and individual counselling to 18 women. Many more women attended group therapy sessions, including trauma informed breathwork to help manage the impact of war reporting. 24 women received individual crisis support and 11 women from Gaza received emergency financial aid. 20 women received a fellowship or commission from a professional media outlet due to MCJN support. One of MCJN's members, Nour Swirki in Gaza wrote: "Since joining MCJN during the war on Gaza, the Network has consistently checked in on my safety and situation — a vital source of moral support especially after the loss of many fellow journalists. I'm deeply grateful."

STRATEGIC PILLAR 2: Advocate and Amplify

Advocacy and Campaigns
The Circle has continued its vital advocacy work to end violence against women and girls, launching a new report on justice priorities for survivors with three grassroots partners and a foreword by Circle Champion, Mary Robinson. This was followed by engagement with UK decision-makers and an open letter to the Government, signed by over 140 individuals and organisations, calling for justice for survivors to be central to efforts to end gendered violence.

Gayani Gomes, Project Manager at one of The Circle's grassroots partners, Women's Centre Sri Lanka, says: "We know in the fight for justice, it is always important to have feminist voices across the globe, so we – struggling together – can form a broader solidarity network across borders."

We finalised a new strategy to promote economic justice for women and girls and continued to advocate for garment workers by building political support for UK legislation to force fashion companies to pay a living wage in their supply chains. We also advocated for protected gender allocations in the UK aid budget through direct engagement with government and NGO alliances.

We have continued to work collectively with several partner organisations through coalitions and campaigns such as Red Line for Gaza, Protect Progress and the recently launched global All In to End GBV campaign.

Brand and Communications
Our profile continued to go from strength to strength, building on our successful Royal Albert Hall event and increased brand awareness. Coverage in this period includes conversations on a number of podcasts such as Leading Lights, The Guilty Feminist and Charity Change Makers, plus a partnership with and coverage in The Metro Newspaper as part of their 'This is Not Right' Campaign.

Following the successful launch of The Circle's global feminist t-shirts in March 2025, we have seen over 200 further t-shirts sold this year and showcased publicly by numerous high-profile supporters on social media, further amplifying our notion of global feminism.

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STRATEGIC PILLAR 3: Connect and Convene

Our annual Partners' Circle was yet again a highlight of the year, bringing together our 12 partners online to collaborate, learn and be inspired; partners were joined by keynote speaker and global feminist, Zainab Salbi. Another highlight was our Annual Global Feminist Gathering with special guests Nazanin Zaghari-Ratcliffe and Founder, Annie Lennox joining our changemakers in London for an evening of inspiration. Towards the end of the year in October, we were delighted to also welcome new and existing donors to our philanthropy lunch hosted by our Founder.

STRATEGIC PILLAR 4: Sustainable and Progressive

This period has been an extremely tough fundraising environment with many funders oversubscribed or unable to renew commitments. Whilst it has been challenging to meet goals set out in this landscape, we thank long-standing supporters and new partners including Al Basma, GSR Foundation and those that wish to remain anonymous.

We continue to bring donors on an engaging supporter journey, centring progressive trust-based philanthropy and flexible funding. This will ensure longevity of support, and the largest possible impact for women and girls. Diversity, inclusion and global feminist principles have continued to form the heart of our operations, allowing our organisation to flourish. The wellbeing of our team and partners will remain at the forefront, acknowledging the stress and challenges equality and justice works brings.

We have continued to develop policies and practices that centre the experience and expertise of our partners, adopting decolonial ways of working and contributing to a diverse, vibrant global feminist movement.

As advances in technology, including AI, continue at pace, we have started and will continue to adapt our ways of working embracing the opportunities and ensuring safeguarding practises are understood and enacted.

- **Financial performance**

The financial performance of The Circle in 2025 (9 months) was difficult in another extremely challenging year across charitable organisations, including the rise of National Insurance costs, reduction in funding sources and turnover of fundraising staffing. 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 this 9 month accounting period was £298,118, representing 59% of the target set out at the start of the year due to a challenging funding environment. Unrestricted income of £270,776 represents 91% of overall total income; this percentage has grown by 3%, keeping the balance roughly the same level as the previous year.

Expenditure for the same period of 9 months decreased by 20% on the previous period to £470,447, ensuring a cautious approach to balancing funds and ensuring levels of reserves remained within the policy of 3-6 months.

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

1) Direct Charitable Activities.
2) Raising funds.

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Staff costs remain the most significant area of expenditure at £252,537 (31 March 2025: £329,347) other than grants to partners. The average number of employees remained the same at 8 this year, mainly part-time staff, equivalent to 6.4 full time staff. The net (expenditure)/income for the year was £(172,329) (2025 net income £23,915 and 2024: net expenditure £249,012) resulting in total funds of £215,493 of which £5,139 is restricted and £210,354 is unrestricted (24/25: £387,822 of which £41,786 is restricted and £346,036 is unrestricted).

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 continues to be vital. We have noted the challenging funding landscape, especially the knock-on effect of the USAID cuts, has had an impact on The Circle's finances this year, with many funders and donors overwhelmed to fill funding gaps whilst also facing economic uncertainty themselves. 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 polycrises and global conflicts. We have been agile in developing new forms of fundraising, for example new events and appeals, and will continue to review new incomes streams such as sponsorship and retail opportunities.

- **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 £156,000 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 December 2025 the unrestricted reserves were £210,354. The limited 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 and the Trustees have agreed to raise the reserve levels in 2026 to 6 months where possible to counter the ongoing global uncertainties.

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- **Principal risks and uncertainties**

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

1. Turbulent global landscape impacting The Circle's work across the board, including funding, programmes and campaigning. Strategic targets will be reviewed regularly to be able to meet realistic targets in external landscape. The Circle's new three-year strategy speaking to sustain our partners.

2. A shortfall of income against 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.

3. Meeting target of 50% of income in grants to grassroots partners. Whilst this target hasn't been met for this accounting period, the forward looking 2026 budget sets out to achieve this over a longer period of 21 months.

4. 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:

- Donors and funders overwhelmed by external landscape and increased funding needs.

- 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.

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Structure, governance and management

- **Governance status**

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

- **Methods of appointment or election of Trustees**

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

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

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

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

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

- **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.

- **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.

- **Trustees' indemnities**

Indemnity insurance is in place for Trustees.

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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.

Since The Circle began in 2008, it has directly impacted over 1.5 million 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.

Members' liability

The Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

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 period. 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 23-Sep-2026 and signed on their behalf by:

DocuSigned by:
7FC30CD7711F452...

Pamela Gillies
(Chair of Trustees)

Docusign Envelope ID: 89850C57-CAA6-83E2-82FC-AABDF2760118

THE CIRCLE OF WOMEN

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

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 period ended 31 December 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 PERIOD ENDED 31 DECEMBER 2025

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: DocuSigned by: Detlev Anderson 8228AFA7794A4DC... Dated: 23-Sep-2026

Detlev Anderson FCA

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

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THE CIRCLE OF WOMEN
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 9 months 31 December 2025 £	Restricted funds 9 months 31 December 2025 £	Total funds 9 months 31 December 2025 £	*Total funds 12 months 31 March 2025 £*
Income from:					
Donations and legacies	3	**262,755**	**27,342**	**290,097**	*546,573*
Other trading activities	4	**8,021**	**-**	**8,021**	*249,141*
Investments		**-**	**-**	**-**	*5,351*
Total income		**270,776**	**27,342**	**298,118**	*801,065*
Expenditure on:					
Raising funds	5	**78,314**	**-**	**78,314**	*145,729*
Charitable activities	8	**269,682**	**122,451**	**392,133**	*631,421*
Total expenditure		**347,996**	**122,451**	**470,447**	*777,150*
Net (expenditure)/income		**(77,220)**	**(95,109)**	**(172,329)**	*23,915*
Transfers between funds	14	**(58,462)**	**58,462**	**-**	*-*
Net movement in funds		**(135,682)**	**(36,647)**	**(172,329)**	*23,915*
Reconciliation of funds:					
Total funds brought forward		**346,036**	**41,786**	**387,822**	*363,907*
Net movement in funds		**(135,682)**	**(36,647)**	**(172,329)**	*23,915*
Total funds carried forward		**210,354**	**5,139**	**215,493**	*387,822*

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

The notes on pages 20 to 36 form part of these financial statements.

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THE CIRCLE OF WOMEN

(A company limited by guarantee)
REGISTERED NUMBER: 08993335

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		31 December 2025 £		*31 March 2025 £*
Current assets					
Debtors	12	**4,223**		*233,114*	
Cash at bank and in hand		**220,759**		*177,927*	
		224,982		*411,041*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(9,489)**		*(23,219)*	
Net current assets			**215,493**		*387,822*
Total assets less current liabilities			**215,493**		*387,822*
Total net assets			**215,493**		*387,822*
Charity funds					
Restricted funds	14		**5,139**		*41,786*
Unrestricted funds	14		**210,354**		*346,036*
Total funds			**215,493**		*387,822*

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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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 period 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 23-Sep-2026 and signed on their behalf by:

DocuSigned by:
7FC30CD7711F452...

Pamela Gillies
(Chair of Trustees)

The notes on pages 20 to 36 form part of these financial statements.

Docusign Envelope ID: 89850C57-CAA6-83E2-82FC-AABDF2760118

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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 £.

These financial statements represent a nine month accounting period as the charitable company moves to a financial period of 1 January to 31 December from 2026 onwards. The comparative amounts are included for a twelve month period to 31 March 2025.

2.2 Going concern

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

2.3 Income

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

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 period 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 period 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.

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2. Accounting policies (continued)

2.9 Liabilities and provisions

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

2.10 Financial instruments

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

2.11 Pensions

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

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.

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3. Income from donations and legacies

	Unrestricted funds 9 months 31 December 2025 £	Restricted funds 9 months 31 December 2025 £	Total funds 9 months 31 December 2025 £
Donations			
Changemaker donations	37,396	-	**37,396**
Donations	213,134	405	**213,539**
Grants from Trusts and Foundations	12,225	26,937	**39,162**
	262,755	27,342	**290,097**

	Unrestricted funds 12 months 31 March 2025 £	*Restricted funds 12 months 31 March 2025 £*	*Total funds 12 months 31 March 2025 £*
Donations			
Changemaker donations	*30,887*	-	*30,887*
Donations	*399,749*	*12,421*	*412,170*
Grants from Trusts and Foundations	*16,703*	*86,813*	*103,516*
	447,339	*99,234*	*546,573*

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 9 months 31 December 2025 £	Total funds 9 months 31 December 2025 £	*Total funds 12 months 31 March 2025 £*
Fundraising Events	8,021	**8,021**	*249,141*

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5. Expenditure on raising funds

Fundraising trading expenses and costs of raising voluntary income

	Unrestricted funds 9 months 31 December 2025 £	Total funds 9 months 31 December 2025 £
Events and similar costs	11,432	**11,432**
Wages and salaries	66,882	**66,882**
	78,314	**78,314**

	Unrestricted funds 12 months 31 March 2025 £	*Restricted funds 12 months 31 March 2025 £*	*Total funds 12 months 31 March 2025 £*
Events and similar costs	*25,854*	-	*25,854*
Wages and salaries	*98,549*	-	*98,549*
Consultants costs	*20,876*	*450*	*21,326*
	145,279	*450*	*145,729*

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6. Analysis of expenditure by activities

	Activities undertaken directly 9 months 31 December 2025 £	**Grant funding of activities 9 months 31 December 2025 £**	**Support costs 9 months 31 December 2025 £**	**Total funds 9 months 31 December 2025 £**
Direct Charitable project costs	148,844	101,230	142,059	**392,133**

	Activities undertaken directly 12 months 31 March 2025 £	*Grant funding of activities 12 months 31 March 2025 £*	*Support costs 12 months 31 March 2025 £*	*Total funds 12 months 31 March 2025 £*
Direct Charitable project costs	*202,656*	*250,000*	*178,765*	*631,421*

Analysis of direct costs

	Activities 9 months 31 December 2025 £	**Total funds 9 months 31 December 2025 £**	*Total funds 12 months 31 March 2025 £*
Staff costs	119,699	**119,699**	*144,199*
Other direct costs	29,145	**29,145**	*58,457*
	148,844	**148,844**	*202,656*

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Allocated to charitable activities 9 months 31 December 2025 £	Total funds 9 months 31 December 2025 £	*Total funds 12 months 31 March 2025 £*
Staff costs allocated to support activities	47,988	**47,988**	*62,541*
Legal, professional and consultancy costs	45,509	**45,509**	*32,407*
Office and IT expenses	27,006	**27,006**	*55,235*
Other governance costs	3,588	**3,588**	*3,420*
Staff costs allocated to governance activities	17,968	**17,968**	*25,162*
Total 2025	142,059	**142,059**	*178,765*

Other governance costs comprise Independent Examiner's fees of £3,588 (31 March 2025: £3,420) inclusive of VAT.

7. Analysis of grants

	Grants to Institutions 9 months 31 December 2025 £	Total funds 9 months 31 December 2025 £
Grants in support of charitable activities	101,230	**101,230**

	Grants to Institutions 12 months 31 March 2025 £	*Total funds 12 months 31 March 2025 £*
Grants in support of charitable activities	*250,000*	*250,000*

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7. Analysis of grants (continued)

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

Name of institution / project partner	9 months 31 December 2025 £	*12 months 31 March 2025 £*
Awer Women	**5,000**	*16,500*
Marie Colvin Journalist's Network	**5,000**	*5,000*
MKAAJI	**5,000**	*29,869*
Nonceba Family Centre	**5,000**	*10,875*
Our Sisters Opportunity	**5,000**	*59,000*
Rahela Trust	**5,000**	*6,000*
Root of Generations	**5,000**	*53,000*
Sikh Women's Aid	**5,000**	*9,750*
Webfala	**46,230**	*41,890*
Women Empowerment Alliance	**5,000**	-
Women In Leadership	**5,000**	*9,567*
Women's Centre Sri-Lanka	**5,000**	*8,549*
	101,230	*250,000*
	101,230	*250,000*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 9 months 31 December 2025 £	Restricted funds 9 months 31 December 2025 £	Total 9 months 31 December 2025 £
Direct Charitable project costs	269,682	122,451	**392,133**

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8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 12 months 31 March 2025 £	*Restricted funds 12 months 31 March 2025 £*	*Total 12 months 31 March 2025 £*
Direct Charitable project costs	*367,057*	*264,364*	*631,421*

9. Independent examiner's remuneration

	9 months 31 December 2025 £	*12 months 31 March 2025 £*
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts (exclusive of VAT)	**1,500**	*1,425*
Fees payable to the charitable company's independent examiner in respect of:		
Accounts Preparation	**1,500**	*1,425*

10. Staff costs

	9 months 31 December 2025 £	*12 months 31 March 2025 £*
Wages and salaries	**218,226**	*292,550*
Social security costs	**28,056**	*28,767*
Contribution to defined contribution pension schemes	**6,255**	*8,030*
	252,537	*329,347*

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10. Staff costs (continued)

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

	9 months 31 December 2025 No.	*12 months 31 March 2025 No.*
All activities	**8.0**	*8.0*

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 (as for the 12 months to 31 March 2025). Trustees are not remunerated. Remuneration of the leadership team (which includes the employers National Insurance and employers pension costs) was £210,726 (31 March 2025: £248,726).

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits *(2025 - £NIL)*.

During the period ended 31 December 2025, expenses totalling £72 were reimbursed or paid directly to one Trustee (31 March 2025 - £NIL to no Trustee). The expenses were a reimbursement of travel expenses incurred by the Trustee.

12. Debtors

	31 December 2025 £	*31 March 2025 £*
Due within one year		
Other debtors	**4,223**	*233,114*
	4,223	*233,114*

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13. Creditors: Amounts falling due within one year

	31 December 2025 £	*31 March 2025 £*
Trade creditors	**2,481**	*4,040*
Accruals	**7,008**	*19,179*
	9,489	*23,219*

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14. Statement of funds

Statement of funds - current period

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	**346,036**	**270,776**	**(347,996)**	**(58,462)**	**210,354**
Restricted funds					
A Living Wage	-	-	(4,830)	4,830	-
Al Basma	12,175	26,937	(26,230)	(12,175)	707
Awer Women Empowerment	-	-	(5,000)	5,000	-
EVAW	12,000	-	(7,991)	-	4,009
GSR	7,118	-	-	(7,118)	-
Marie Colvin Journalists' Network	-	-	(5,000)	5,000	-
MKAAJI	-	-	(5,000)	5,000	-
Nonceba Family Centre (Women's Shelter)	5,018	405	(5,000)	-	423
Our Sisters Opportunity	-	-	(5,000)	5,000	-
Partnership Coordinator	5,475	-	(8,400)	2,925	-
Rahela Trust	-	-	(5,000)	5,000	-
Root of Generations	-	-	(5,000)	5,000	-
Sikh Women's Aid	-	-	(5,000)	5,000	-
Webfala	-	-	(20,000)	20,000	-
Women In Leadership Uganda	-	-	(5,000)	5,000	-
Womens Empowerment Alliance	-	-	(5,000)	5,000	-
Women's Centre Sri Lanka	-	-	(5,000)	5,000	-
	41,786	**27,342**	**(122,451)**	**58,462**	**5,139**
Total of funds	**387,822**	**298,118**	**(470,447)**	**-**	**215,493**

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14. Statement of funds (continued)

Statement of funds - prior period

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

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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.

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: -

• 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.

• Al Basma – a partnership fund to fund other projects and activities in line with the underlying agreements.
• Awer Women, Kenya – Monies raised by The Circle to support the augmenting violence prevention and eradication among indigenous Awer women of Lamu, Kenya.

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

• GSR – a partnership fund to fund other projects and activities in line with the underlying agreements.

• 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.

• 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.

• 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.

• Nonceba, South Africa - Monies raised by The Circle to support the women's shelter of Nonceba Family Counselling Centre.

• 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.

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

• 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.

• Root of Generation, South Sudan – Monies raised by The Circle to support women and girls access education, healthcare, economic security and protection against violence.

• 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.

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• 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.

• 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.

• Womens 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.

• Women's Centre, Sri Lanka - Monies raised by The Circle to support female garment workers subjected to oppression, violence and injustice in the workplace.

Transfers were made from two current partnership funds (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 period

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2025 £
General funds	**346,036**	**270,776**	**(347,996)**	**(58,462)**	**210,354**
Restricted funds	**41,786**	**27,342**	**(122,451)**	**58,462**	**5,139**
	387,822	**298,118**	**(470,447)**	**-**	**215,493**

Summary of funds - prior period

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2025 £	Restricted funds 31 December 2025 £	Total funds 31 December 2025 £
Current assets	219,843	5,139	**224,982**
Creditors due within one year	(9,489)	-	**(9,489)**
Total	210,354	5,139	**215,493**

Analysis of net assets between funds - prior period

	Unrestricted funds 31 March 2025 £	*Restricted funds 31 March 2025 £*	*Total funds 31 March 2025 £*
Current assets	*367,504*	*43,537*	*411,041*
Creditors due within one year	*(21,468)*	*(1,751)*	*(23,219)*
Total	*346,036*	*41,786*	*387,822*

18. 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.

19. 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 £6,255 (31 March 2025: £8,030). There were no contributions payable to the fund at the balance sheet date (31 March 2025: £nil).

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20. Related party transactions

There are no related party transactions requiring disclosure.