

THE CHERIE BLAIR FOUNDATION FOR WOMEN

England & Wales · Charity number 1125751

Details

Other names	THE CHERIE BLAIR WOMEN'S FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	06198893
Registered	2008-09-08
Register	View on the Charity Commission register

Contact

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Activities

Objects: A) TO PROMOTE EQUALITY, IN PARTICULAR, BETWEEN WOMEN AND MEN AND TO ELIMINATE GENDER AND OTHER FORMS OF DISCRIMINATION FOR THE BENEFIT OF THE PUBLIC;B) TO RELIEVE THE POVERTY AND SICKNESS OF WOMEN AND CHILDREN AND TO PROMOTE AND TO PROTECT THEIR HEALTH (WHETHER MENTAL, PHYSICAL, SEXUAL OR EMOTIONAL);C) TO ADVANCE THE EDUCATION OF WOMEN AND CHILDREN; ANDD) TO CARRY OUT SUCH OTHER CHARITABLE EDUCATION AND RESEARCH PURPOSES AS THE TRUSTEES SHALL THINK FIT ("THE OBJECTS").

Activities: Working in partnership with non-profit organisations, corporations and government bodies, the Cherie Blair Foundation for Women develops projects with sustainable solutions to the challenges women entrepreneurs face through three programmes: Enterprise Development, Mentoring and Mobile Technology.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS

- Albania
- Angola
- Argentina
- Armenia
- Azerbaijan
- Belarus
- Bolivia
- Bosnia And Herzegovina
- Brazil
- Burundi
- Cambodia
- Cameroon
- China
- Colombia
- Congo (Democratic Republic)
- Costa Rica
- Croatia
- Dominican Republic
- Egypt
- Ethiopia
- Fiji
- Georgia
- Ghana
- Grenada
- Guatemala
- India
- Indonesia
- Israel
- Ivory Coast
- Jamaica
- Kazakhstan
- Kenya
- Kosovo

- Lebanon
- Lesotho
- Macedonia
- Madagascar
- Malawi
- Malaysia
- Mexico
- Moldova
- Montenegro
- Morocco
- Namibia
- Nepal
- Nicaragua
- Nigeria
- Occupied Palestinian Territories
- Pakistan
- Papua New Guinea
- Peru
- Philippines
- Rwanda
- Serbia
- Sierra Leone
- South Africa
- Tanzania
- The Bahamas
- Turkey
- Uganda
- Ukraine
- United Arab Emirates
- Uzbekistan
- Vietnam
- Zambia
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,489,178	£2,576,127	£655,303	24
2023-12-31	£1,872,878	£2,405,778	£739,744	23
2022-12-31	£1,965,376	£2,089,020	£1,309,886	21
2021-12-31	£2,182,026	£2,102,011	£1,288,773	23
2020-12-31	£2,018,689	£1,960,047	£1,189,047	21

Trustees

Name	Role	Appointed
Tanya Joseph	Chair	2020-03-20
Andrew Woolnough		2024-11-27
Angela Salt		2024-11-27
Jyotiben Kanani		2025-04-02
Kerry Stares		2025-07-09
Robin George		2026-01-15
Suzanne Ehlers		2024-03-27
Winnie Wambugu		2024-07-05

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England & Wales - Charity number 1125751

Accounts



Cherie Blair
**FOUNDATION
FOR WOMEN**



Cherie Blair Foundation for Women Trustees' Annual Report & Accounts 2024

Company Limited by Guarantee.
Company registration number: 06198893; charity number: 1125751

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Image on front cover: Graduates of the Cherie Blair Foundation for Women's Road to Growth training programme, Nigeria, 2024.

Year in review

A message from our Chair

In my first year as Chair of the Cherie Blair Foundation for Women there was much of which to be proud.

We worked with **over 33,000 women in 36 countries**, bringing the total number of women we have supported to be ready for business to close to 300,000. More important is the impact of that support: a staggering **96%** of these women increased their business confidence, **77%** increased their customers or clients, **74%** increased their revenue, and **74%** increased their profit. This is a testament to the hard work of not just the Foundation's team in London and of our valued and expert local partners, but of the women themselves. They are the ones who are building their businesses and income, achieving their ambitions, and contributing to economic growth in their own families, in their communities and in their countries—all too often in the face of great challenges.

As well as running training and mentoring programmes, we continued to **uplift the voices of women entrepreneurs**, amplifying their experiences and advocating with and for them. This included publishing the latest instalment in our flagship annual research, "Bridging the Divide: Women, Technology and Business Success", which highlighted women entrepreneurs' usage of digital technologies such as AI and the very alarming impact of online gender-based violence on women's businesses. We worked across the year to ensure that the report's important findings reached tech platforms and developers as well as legislators and regulators.

Thanks to our generous community of supporters and growing circle of corporate and institutional funders, we achieved an overall **33% increase in funding**, surpassing our 10% annual growth target, which enabled us to achieve our **highest annual reach of women entrepreneurs in over 10 years**.

This year we bid farewell to four longstanding trustees and recruited **four new Board members** with a wide range of skills and experiences, including entrepreneurship in the Global South, international development, charity leadership, communications and advocacy, and safeguarding. We updated and strengthened our Board committees and created a new Strategic Fundraising and Communications Committee to enhance focus in this area.

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These are indeed achievements of which to be proud; I also hope they will strengthen us in the coming months. Our work is placed in even sharper focus in today's context by the global backlash on women's rights and an acutely changed funding landscape. Around the world, particularly in the Global North, we are seeing government and corporate commitments to international development and to equality and equity deprioritised. The outlook for women everywhere—especially in low and middle income countries—is challenging. With women bearing the brunt of the impact of cuts to development funding and programmes, **the mission of the Foundation is more important than ever.**

Economic gender justice is not solely a moral imperative: women hold the key to economic growth and progress for everyone. It is therefore essential that, with our local partners, we continue to support women in low and middle income countries to start, sustain and grow successful businesses as best we can. We stand firm in our commitment and are grateful to our partners and allies who stand with us. I am also immensely grateful to the Foundation's staff, trustees and our inspiring Founder for their continued and amazing work.

A handwritten signature in black ink, reading 'Tanya Joseph'. The signature is fluid and cursive, with the first name 'Tanya' being more prominent than the last name 'Joseph'.

Tanya Joseph

Chair of the Board of Trustees

Cherie Blair Foundation for Women

Report of the trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2024. The financial statement has been prepared in accordance with accounting policies set out on pages 37 to 41 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

The Cherie Blair Women's Foundation was incorporated with Companies House on 2 April 2007 under the registration number 06198893, limited by guarantee and registered in England and Wales. The Foundation was registered with the Charity Commission on 8 September 2008 (no. 1125751). On 10 September 2008, the company passed a Special Resolution to change its name to the Cherie Blair Foundation for Women, following which the Registrar of Companies issued a Certificate of Incorporation on Change of Name from the Cherie Blair Women's Foundation to the Cherie Blair Foundation for Women, dated 30 September 2008.

Structure, governance and management

Our Board of Trustees convenes meetings three times a year. In addition to these meetings, the trustees chair and attend four separate committees committed to working alongside our Senior Leadership Team. These committees are focussed on finance, audit and risk, human resources and staff wellbeing, programmes and advocacy, and strategic fundraising and communications. The Board of Trustees agreed to form the Strategic Fundraising and Communications Committee at the November 2024 Board meeting in order to increase support in this area, with the first Committee meeting held in 2025. These committees also meet three times a year, and as part of their remits they support the larger Board meetings by reviewing policies that require development or when they come up for renewal, as well as being focussed on key areas of organisational risk, strategy and assurance.

Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity. The Chair and CEO are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the CEO and senior management. Trustees receive continuous engagement with relevant staff on governance matters and are offered training opportunities to enhance their skills and effectiveness. Trustees serve for a maximum of three terms, with each term consisting of three years.

Our Board of Trustees continues to embrace the Charity Governance Code and review the charities policy and practice against it aligned to the Charity Commission guidelines.

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the Foundation, with input from the executive team. Our CEO reports to the Board of Trustees and is responsible for the day-to-day management of the Foundation and the implementation of strategy and policies. Senior management reports directly to the CEO.

Key management remuneration policy

The trustees consider our Board of Trustees, our CEO and our senior leadership team as comprising the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

The salaries of all staff are reviewed annually in line with the charity's pay policy. A salary benchmarking exercise was carried out towards the end of 2024, with new salary bands reflecting increased cost of living and a market adjustment, implemented from January 2025.

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Our work

The Cherie Blair Foundation for Women exists to create a future where women everywhere enjoy equal economic opportunities so they can thrive. Together with partners around the world, we work with women in low and middle income countries so they can start, sustain and grow successful enterprises. We collaborate to create fairer business environments so women are not constrained by gendered barriers and can reach their potential on their terms.

Since 2008, our training and mentoring services have supported 300,000 women to build successful micro, small and medium enterprises in over 100 countries. By blending insights from research, strong partnerships and pioneering technology we open doors for women entrepreneurs to skills, confidence, networks, finance and markets. We press for change to stop millions of women being held back from having the choice and opportunity to thrive.

Our gender transformative approach means women can achieve their own economic objectives. They create a better future for themselves, their families, and their communities. They contribute to thriving, fair economies, and global economic justice.

Vision

Our vision is for women to enjoy equal economic opportunities so they can live to their full potential.

Mission

Our mission is to empower women in low and middle income countries to start, sustain and grow successful businesses, and to build fair and inclusive business environments.

Public benefit

The trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation's activities, which include project management, service delivery, research, and grant funding, all provide public benefits. Public benefit is also demonstrated throughout this report.

This year's impact

2024 was a year of many great achievements for the Foundation. This year we:

- Supported **33,768** women entrepreneurs, including **30,898** women who took part in our programmes across 36 countries, working with **54** in-country partners.
- Reached a landmark in Guyana, with **one in 15 women** in the country supported through our HerVenture app.
- Celebrated our Road to Growth programme reaching **5,000** women since its launch.
- Finalised development of a new programme, **Road to Markets**, to be piloted in Kenya in 2025.
- Began transitioning our online training content to a new, more accessible and effective **web platform**, launching to participants in 2025.
- Achieved **gold standard re-accreditation** of our Mentoring Women in Business programme, surpassing our overall score of 98% in 2021 with a perfect **100%**.
- Set up a cross organisational working group to develop and trial **new models to scale our work**, and tested three of these.
- Published our fourth '**annual audit**' **research report**, examining the situations of women entrepreneurs, and commenced research for our fifth.
- Established a new online '**Practitioner Resources**' collection, sharing our learnings and expertise for fellow women's entrepreneurship development practitioners.
- Achieved an overall **33% increase in funding**, surpassing the 10% annual growth target.
- Launched the **Accelerate Circle**, a community of donors and fundraisers dedicated to boosting our fundraising capacity in order to advance our mission.

What matters most is the positive impact that we enable for women and their businesses. In 2024, across all our programmes, we can report:

- **96%** of the women entrepreneurs we supported increased their business confidence.
- **84%** improved at least one area of their business outcomes:
 - **77%** increased their customers or clients.
 - **74%** increased their revenue.
 - **74%** increased their profits.
 - **37%** increased their employee numbers.
- **77%** grew their networks.
- **68%** improved their business resilience.

Our programmes

Working with partners across the world, we deliver on-the-ground and online training and mentoring programmes directly with women entrepreneurs.

Our six core programmes are HerVenture, Road to Growth, Road to Finance, Road to Leadership, Road to Markets, and Mentoring Women in Business. They are designed to address the specific barriers that women entrepreneurs face. They support women to build knowledge, skills, confidence, and access to resources at different stages of their businesses, through tried-and-tested training, mentoring and networking opportunities.

HerVenture

HerVenture is our award-winning mobile learning app. It equips women running micro and small enterprises with the knowledge, skills and confidence to successfully start and grow their businesses. It has reached more than 130,000 women to date, and is currently available in Vietnam, Indonesia, Kenya, South Africa, Nigeria and Guyana.

In 2024, HerVenture was actively marketed in Nigeria, where it reached 13,276 new users, in Kenya, reaching 3,990 new users, in South Africa, reaching 8,407 new users, and in Guyana, reaching 3,075 new users. Without active marketing, the app also reached 1,114 new users in Vietnam and 12 in Indonesia. This meant a total reach in 2024 of 29,874 women, of whom:

- 97% improved business management practices.
- 96% were able to improve their business confidence.
- 72% were able to apply their learning to their business.
- 65% were able to increase their access to networks.
- 89% who opened a business since using HerVenture credit the app with supporting them to do so.

When measured within a year of starting to use the app:

- 83% had already improved at least one area of their business's performance:
 - 80% increased their customers or clients.
 - 75% increased their revenue.
 - 75% increased their profit.
 - 49% increased their number of employees.
- 70% had already improved their business' resilience.

Road to Growth

The Road to Growth programme equips women entrepreneurs with the business knowledge, skills, confidence and networks needed to achieve business growth. Over seven weeks, the programme delivers business skills and financial literacy training, builds participants' knowledge, confidence and networks, and guides them through the

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creation of a plan to achieve their ambitions for business growth over the following years.

Some Road to Growth iterations combine in-class training with online learning, while others have been adapted to be delivered entirely online or entirely in-person based on the needs of the women participating.

In 2024, Road to Growth was delivered in Nigeria to 75 women, in Kenya to 34 women, in South Africa to 46 women, and in Guyana to 166 women. This meant a total reach in 2024 of 321 women, of whom:

- 96% were able to make progress toward the goals outlined in their growth plan.
- 99% were able to apply what they learned to their business.
- 86% felt confident to apply for formal financing.
- 98% increased their access to networks.

Road to Growth is designed to create long-term outcomes. Of those participating in 2024, when measured at the point of completing the programme:

- 83% had already improved at least one area of their business's performance:
 - 78% increased their customers or clients.
 - 74% increased their revenue.
 - 73% increased their profit.
 - 20% increased their number of employees.
- 71% had already improved their business' resilience.

These can be expected to increase over time as a result of Road to Growth.

Road to Leadership

The Road to Leadership programme equips women with what they need to grow their confidence, voice and decision-making as leaders and changemakers, and to influence the environments that hold them back. Training is delivered across three sessions, either online or face-to-face, and participants can select the sessions they would like to attend.

In 2024, Road to Leadership was delivered in Kenya to 30 women, in South Africa to 46 women, and in Guyana to 56 women. This meant a total reach in 2024 of 132 women, of whom:

- 99% increased their understanding of leaderships skills.
- 98% increased their understanding of communication skills.
- 98% increased their understanding of advocacy skills.
- 98% increased their understanding of public speaking skills.
- 90% used what they learned to improve their business.
- 89% increased their access to networks.

Road to Finance

The Road to Finance programme offers women guidance on how to get the finance they need for their businesses. Delivered online and face-to-face over four weeks, Road to Finance builds women's business confidence and knowledge of financing options and the steps to secure investment, with practical advice on pitching, applications and negotiating. The training supports women entrepreneurs to access finance they need for their businesses, leading to increased business growth, resilience and sustainability, and women succeeding as business owners.

In 2024, Road to Finance was delivered in South Africa to 25 women, of whom:

- 100% left the programme able to identify the benefits and drawbacks of different financing options.
- 100% were able to compile and create documents required to apply for financing.
- 100% were able to design and deliver a compelling investment pitch.
- 100% were able to apply their learning to their business.
- 94% felt confident to pitch for business financing.
- 94% felt confident in their ability to negotiate with a potential lender or investor.
- 94% increased their access to networks.
- 76% increased their business resilience.
- 72% had already been able to improve at least one area of their business' performance, including revenue (61%), profit (56%), customers (50%) and employees (50%) at the point of completing the programme.

Road to Markets

The Road to Markets programme is designed to equip women entrepreneurs with the knowledge, confidence, networks and pathways they need to improve their access to markets and achieve business growth. Across six months and taking place both online and face-to-face, the programme builds participants' expertise, provides coaching to support them to gain clarity on how to achieve their specific market and business growth ambitions, and guides them through the creation of a robust market growth plan. The programme also facilitates networking and enhances participants' confidence. This leaves women well-equipped with the know-how, resources and capabilities to grow their businesses in new and existing markets, reach their business goals and ultimately achieve their ambitions.

Development of the programme was completed in 2024, to be piloted in Kenya at the start of 2025, with alumnae graduating in June.

Mentoring Women in Business

The Mentoring Women in Business programme is our online, cross-border mentoring programme, gold accredited by the European Mentoring and Coaching Council (EMCC). It is open to women in low or middle income countries running a business at any stage – or about to launch one – in any industry. It matches women entrepreneurs with business professionals anywhere in the world who serve as their mentors.

In 2024, the Mentoring programme was delivered in 41 countries across the world, supporting 281 women as mentees and engaging 281 professionals as their mentors.

- 99% of mentees gained business skills, including:
 - Growing their business (97%)
 - Business management (96%)
 - External communication (95%)
- 96% were able to apply improved business management practices.
- 95% were satisfied or very satisfied with the programme.
- 86% improved one or more business outcomes during their time on the programme alone:
 - 81% increased their customers or clients.
 - 75% increased their revenue.
 - 74% increased their profit.
 - 63% increased their business savings.
 - 39% increased their number of employees.
- 96% of mentors were satisfied or very satisfied with their mentoring relationship.
- 95% gained personal satisfaction or fulfilment from the programme.
- 95% gained skills, including:
 - Communication (89%)
 - Problem solving (76%)
 - Leadership and people/team management (71%)
- 51% expanded their professional network.

Strategic Goal 1: power up entrepreneurship opportunities for women

Boosting our digital services to broaden access and opportunity

In June 2024 our Senior Leadership Team and Heads of Department attended an immersive training session with nonprofit consultancy Spring Impact to explore models for scaling. We set up a cross organisational scaling working group to develop and trial new models using a 'test and learn' approach, focusing on HerVenture. Building on our experiences and learning, across the year we tested three models (open source, government delivery and working with a marketing agency), with the marketing agency model yielding the most promising results. Our learnings will feed into our future approach and development of technology solutions for women entrepreneurs.

We transitioned Road to Growth's online components to a new Learning Management System (LMS), the web platform that hosts our training, which will go live in mid-2025. The LMS is designed to offer our programmes in multiple languages, with increased accessibility and flexible use for partners, trainers and participants. Our aim is for the platform to include all other 'Road to' programmes by 2026.

Developing and enhancing our services so more women report better outcomes for themselves and their businesses

We continue to build on the learning from and outcomes of our programmes in order to boost women's business successes.

Based on participant recommendations, we developed a virtual workbook for Road to Leadership participants, which has received positive feedback. More than 95% of participants agreed in their 2024 post-course survey that they found the workbook a useful resource to enhance their learning.

We completed the development of our new programme, Road to Markets, with design having commenced in 2023 following feedback from women that they wanted more support to expand their business in existing or new markets. This broader market access will enable women to have a wider customer base and therefore more successful and resilient businesses. The programme was piloted in Kenya in 2025.

We proudly achieved gold standard re-accreditation for Mentoring Women in Business from the European Mentoring and Coaching Council (ISMCP Award), improving our overall score from 98% in 2021 to a perfect 100%. This recognition underscores how our programme continues to create dynamic and impactful learning experiences designed to meet women entrepreneurs' unique needs.

The Mentoring programme provided additional support for women to build their financial resilience through webinars with expert speakers, on topics like managing business risks, essential financial tools for business success, and building a sustainable business model. These were then hosted alongside older webinars and as learning resources in our online library for participants and alumni to access at their own pace.

Through Road to Growth in Guyana, we actively sought to engage men as allies (particularly participants' husbands, partners, friends and family members) by inviting them to an orientation session to share the content and benefits of the programme.

Delivering quality services ourselves through a network of local partners around the world

In 2024, in addition to the HerVenture marketing campaigns delivered by Flow Communications in South Africa and Nigeria, we worked with four in-country partners to contextualise and deliver our HerVenture and 'Road to' programmes in Guyana, Nigeria, Kenya and South Africa. These partners were also instrumental in recruiting suitable participants for our programmes through their networks. These were ActionINVEST Caribbean, Inc. (Guyana), FATE Foundation (Nigeria), Smart Regional Consultants (Kenya) and Gordon Institute of Business Science Entrepreneurship Development Academy (South Africa). We also worked with a network of 52 in-country partners to recruit women entrepreneurs to join our Mentoring programme as mentees, out of a total of 54 in-country partners.

In South Africa, to complement the HerVenture marketing campaign, our partner delivered four workshops designed to support women to build knowledge on integrating e-commerce into their businesses.

Creating innovative content and services

As part of the LMS transition project, we tested different LMS platforms and involved both partners and women entrepreneurs in the testing to ensure we considered their feedback in the new platform design.

Based on feedback from women entrepreneurs, received directly through data collection as well as via insights from in-country partners, we adjusted our implementation approach and content, such as:

- Delivering Road to Growth in Kenya across 14 weeks rather than seven, which enabled women to spend two weeks on each topic to ensure they deeply understood the content before progressing to the next topic.
- Delivering Road to Growth in South Africa over nine weeks, which allowed for a two week break in the middle of the seven week training. During the break, we hosted a networking event for participants to explore collaborations outside of the classroom setting whilst also catching up on their learning.
- Integrating an additional session on public speaking into Road to Leadership in Guyana.
- Adding a business clinic to the last training session on Road to Growth in Nigeria to give participants an opportunity to interact with representatives from financial institutions and business support organisations and obtain one-to-one advice.

Ensuring robust monitoring, evaluation, accountability and learning (MEAL)

2024 saw continued embedding and strengthening of our systems for robust MEAL across our programme portfolio. We increased qualitative data collection practices to enhance our quantitative data collection practices. Through more consistent, face-to-face feedback we can cultivate a richer understanding of women's evolving needs and identify our programmes' highest-impact content and strategies. We are also deepening our focus on longer-term impact through the introduction of longitudinal surveys on business practices and outcomes 12 to 24 months post-delivery.

We made strides in our commitment to creating strong, equitable partnerships through improved data sharing. Delivery partners now have direct, real-time access to programme data, and we have formalised post-programme data-sharing reflection sessions, ensuring that programme enhancements are timely and responsive.

Across the year, we created a series of resources aimed at women's entrepreneurship development practitioners, launching these through a new 'Practitioner Resources' section on our website. These draw on and disseminate learnings from our own programme development, delivery and MEAL, and cover topics such as how childcare provision from training participants can boost learning outcomes, and how network development supports women's business success.

Our local partners continue to gather and share evidence and learning from their own monitoring and evaluation. FATE Foundation and ActionINVEST Caribbean, Inc. shared lessons learned on how to ensure safeguarding is effectively applied in programme implementation, especially whilst providing childcare during Road to Growth.

We also engaged with women entrepreneurs at different stages of the development of Road to Markets in order to inform the content design and ensure it responds to their needs and interests.

Strategic Goal 2: transform our partnerships to scale and amplify our reach

In 2024, we made significant strides in strengthening and diversifying our partnerships, enhancing support for women entrepreneurs globally. Despite challenges in the external environment, we progressed well against our financial stability and growth targets:

- Achieved an overall 33% increase in funding, surpassing the 10% annual growth target.
- Advanced efforts to scale services with new income sources.

Developing and growing our partner network to maximise provision

In 2024, our partnerships remained central to embedding impactful services within local contexts and expanding reach. Key highlights included:

- Collaborating with Smart Regional Consultants on their successful bid to secure funding from the United States Agency for International Development (USAID) and Gates Foundation via the Women in the Digital Economy Fund (WiDEF). This project was intended to promote women's inclusion in the digital economy in Northern Kenya with HerVenture, including translation of the app into Swahili. With WiDEF terminated by USAID at the start of 2025, we are now reviewing our plans and seeking alternate funding.
- Expanding our partnership with PayPal by launching a HerVenture campaign in South Africa to equip 7,000 women entrepreneurs with the knowledge and skills to grow their businesses and engage in e-commerce and engaging 80 PayPal staff to volunteer as Mentors in the Foundation's Mentoring Women in Business Programme.
- Forming a consortium with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Acacia EPZ to integrate HerVenture as a digital training tool for women entrepreneurs into the Gum Arabic value chain in Northern Kenya.
- Continuing the delivery of our full programme suite in Kenya and South Africa, supported by DHL Express, and the development of Road to Markets. DHL Express staff will also support the Road to Markets pilot as trainers, marking a deepening of our five-year partnership.
- Travelling with ExxonMobil Foundation to Guyana to engage with partners and explore new collaboration opportunities to expand our work with other stakeholders in the ecosystem.
- Collaboration with the International Finance Corporation (IFC) under the Sourcing2Equal Kenya Program to pilot a nine-month Mentoring programme for ten women-owned small and medium enterprises to help them access private sector procurement opportunities
- Deepening our partnership with South Africa's Small Enterprise Development Agency to enhance our services and scale impact, including through running informational workshops on and promoting HerVenture.

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- Launching a new partnership with IDB Lab and ActionINVEST Caribbean, Inc., to provide further support and equity financing to alumni of our programmes in Guyana, via the Bankability Fund.

Transforming our offer to partners and funders

In 2024 we began investing in our programmes' technical infrastructures. These investments will enable us to more easily test new delivery models and ways of working, transforming our offer to funders and partners.

Building our donor membership community and engagement to increase income from global philanthropy

Income from donations increased by 59% in 2024, reaching £959,000 (2023: £605,000), thanks to the generosity of the Foundation's community of supporters. In November 2024, we launched the Accelerate Circle, a special community dedicated to supporting women's entrepreneurship and advancing the Foundation's mission. The Circle is amplifying the Foundation's fundraising capacity, evolving the membership community to grow engagement and financial sustainability. This dynamic group has been instrumental in driving a significant increase in unrestricted income, fostering a collaborative environment where diverse individuals unite to support a shared cause.

Growing investment from corporate and institutional funders

Funding from corporates, institutions, and foundations increased by £259,000, or 21%, in 2024, reaching £1, 522,000 (including £48,000 in kind donations), driven by new and expanded partnerships. This included securing funding from USAID through the WiDEF initiative, additional support from PayPal and Intuit, and a renewed partnership with the European Bank for Reconstruction and Development in the Kyrgyz Republic and IFC for their collaboration on a pilot programme. The ExxonMobil Foundation continued its generous support of our work in Nigeria and Guyana, as did DHL Express, supporting our work in Kenya and South Africa. We are also grateful to our Mentoring Women in Business partners who supported the programme in 2024, including Marsh McLennan and Bank of America.

Strategic Goal 3: galvanise tangible change for women entrepreneurs

Amplifying women entrepreneurs' voices to challenge and change perceptions

In March 2024, for International Women's Day, we published "Bridging the Divide: Women, Technology and Business Success", the fourth in our series of research reports on the experiences of women entrepreneurs in low and middle income countries. The research, funded for the first time by Intuit, drew on responses to a survey conducted in 2023 with 1,156 women entrepreneurs across 81 countries. The survey uncovered important findings, particularly to do with women entrepreneurs' usage of AI and experiences of online gender-based violence.

This report received widespread media coverage, including CNBC, Sky News and Forbes, and significant platforming at events. In November we also held an event with Intuit at their London offices to further discuss and disseminate the report's findings, with participation from UK Secretary of State for Science, Innovation and Technology, Peter Kyle MP.

Across November and December, we also ran the survey for the next edition of this report, which launched in March 2025 for International Women's Day.

We collaborated on a research project with faculty at the School of Management at University College London to explore how gender stereotypes and attitudes about entrepreneurship affect women's confidence to engage in business activities. The study commenced in Nigeria in September, with findings due to be released in 2025, likely through an academic journal.

We continued to develop and build on our ways of working with the women in our programmes, in order to uplift their voices and amplifying their experiences. Across the year we published 22 women's stories on our website, produced collaboratively with the women and also serving as case studies of our work.

Work also continued on developing and strengthening our digital communications, enabling the strong dissemination of our content and messaging, and amplification of women's voices and experiences. With 150,333 website users over the year, we far surpassed our target of 100,000 and last year's 89,744 users. Concerted development of our LinkedIn platform – critical for our thought leadership – saw us end the year on 21,821 followers, again surpassing our 2024 target of 20,000 followers, and achieving an engagement rate of 6.51%, beating last year's 5.95%.

Further media coverage and event engagement over the year supported us to disseminate our messaging and thought leadership, in order to press for positive change for women entrepreneurs. This included an op-ed for FinEquity, another for Bond, another with Women's World Banking, and participation in a panel on AI at the Business Fights Poverty Equity Summit.

Influencing global policy and making the case for investment in women entrepreneurs

“Bridging the Divide: Women, Technology and Business Success” allowed us to develop robust positions within target policy areas, particularly to do with women’s use of digital tools and doing business online. The report contained a set of clear recommendations to policymakers that we disseminated directly to politicians. As part of these efforts, in November, we participated in a roundtable at the House of Commons, organised with Intuit and co-hosted with Labour Women in Digital. This was attended by five MPs, including Lucy Rigby MP, Chair of the APPG on Digital Inclusion.

We continued our work with CARE International UK on a project supported by Ares Charitable Foundation, exploring initiatives that overcome inequalities in unpaid care, thus enabling women entrepreneurs to build successful businesses. We published our findings and recommendations in a policy report in July. The report, “Building caring economies as a pathway to economic and gender justice” (available in English, Arabic, French and Spanish), shows how governments can accelerate action and realise the potential of a caring economy that fosters gender equality globally.

In New York, alongside the UN General Assembly in September, our founder Cherie Blair CBE KC participated in several key events, sharing key findings and calls to action from our research, including a private roundtable on online gender-based violence as part of Clinton Global Initiative, a fireside chat about AI with Zoom CEO, Eric Yuan, at Concordia, and the launch of Oliver Wyman, World Bank and Women Political Leaders’ ‘Representation Matters’ report.

We also worked closely with our Founder, CEO and other senior spokespeople to create a steady drumbeat of public-facing communications across their respective channels – particularly our Founder’s LinkedIn profile, which has a very large reach spanning key target audiences such as policymakers.

Building alliances

This year, we welcomed World Bank’s Women, Business and the Law project as a new partner on our annual research with women entrepreneurs, alongside Intuit. This partnership extends beyond the remit of the research report alone, also encompassing shared events, opportunities and media engagements to support messaging dissemination and mutual profile-raising.

We attended and contributed to important global convenings in 2024, disseminating our research and wider expertise to influential audiences. We were present at Davos in January, alongside the World Economic Forum, with our Founder participating in a number of events and media interviews, including a panel discussion that was featured in the Wall Street Journal. Attendance of the 68th UN Commission on the Status of Women in New York in March enabled engagement in key conversations with ecosystem allies, continuing to grow the visibility and credibility of the Foundation.

Strategic Goal 4: evolve our organisation to deliver more effective change

Motivating our people and strengthening our culture

In 2024, we enhanced our focus on Human Resources (HR), people and culture, and employee relations with the creation of a new HR Business Partner position.

In response to staff feedback, we implemented a series of practices to strengthen our culture. These included providing an enhanced budget allocation per person for training and development, and further embedding a flexible working approach. We also strengthened our probation process and started developing a more robust appraisal and performance review process.

As an organisation, we are committed to benchmarking salaries every two years. We worked with an external Pay and Reward company to benchmark our salaries drawing from data across the sector, and agreed to implement adjustments from January 2025. The staff team also collectively explored our values and what they mean to us. This work will also feed into a new rewards framework that we will develop in 2025, based on our values and aspirations for a high performance culture.

Our cross staff Equality, Diversity and Inclusion (EDI) working group continued to embed learning and engagement with a rolling programme of training and awareness raising for our team around topics like feminist leadership and neurodiversity. We maintained a strong approach to safeguarding, with policy and practice integrated into trustee and staff inductions, and a zero tolerance approach to violations. This year we strengthened our procedures and piloted a WhatsApp reporting mechanism.

Evolving our governance, knowledge, skills and structure

Over the year we recruited four new trustees with diverse skills and experience including entrepreneurship in the Global South, international development, charity leadership, strategic communications and advocacy, and safeguarding. We updated and strengthened our Board committees and created a new Strategic Fundraising and Communications Committee to enhance focus in this area. We also recruited an independent member for our Finance, Audit and Risk Committee, and an independent member for our People and Culture Committee.

We strengthened our internal capacity with the establishment of a new Chief Operating Officer position which was filled mid-year, and a new Executive Assistant and Governance Manager. We initiated recruitment of a new Finance Director and a new Fundraising and Communications Director, both appointed in 2025.

Overhauling our systems and processes

We improved our planning and budgeting processes with a cohesive “Plan on a Page” for 2025. We rolled out a more responsive and flexible staff purchasing process, providing budget holders with prepaid debit cards, allowing for greater control and administration of funds. We updated some of our financial and HR policies, carried out all-staff training on GDPR, and stress tested our data breach processes.

Evolving our identity and meaningfully engaging our audiences

Across the year we continued to develop our means of capturing audience insights and using these to inform our communications and marketing.

At the start of the year, we recruited a South Africa-based marketing agency, Flow Communications, to conduct market research for users of our HerVenture app in South Africa and to develop and deliver strategies to market the app to them effectively. They then repeated this work in Nigeria. This yielded very strong results, achieving 8,407 HerVenture users in South Africa and 13,276 in Nigeria across the year, compared to 2,024 and 6,589 respectively in 2023.

In February and March, we established an audience matrix and defined a number of personas relating to our major donors, drawing on feedback that they had shared and insights that we had gleaned through our work. This will support us to better reach and engage them with our messaging, in order to cultivate them further.

To strengthen our approach to audience engagement we established a new Programme Marketing Manager position. Across July and August, our new Programme Marketing Manager conducted research into stakeholders whom we might seek to engage as independent mentors in our Mentoring programme, defining a number of sub-groups amongst this target stakeholder group and the means to effectively reach them with the programme. This approach achieved eight independent, self-funded mentors joining the programme in November, and yielded strong learnings about developments that could be made to the programme in order to better reach this market.

We continue to train all new staff on our brand identity and how to uphold this in their work.

Financial review

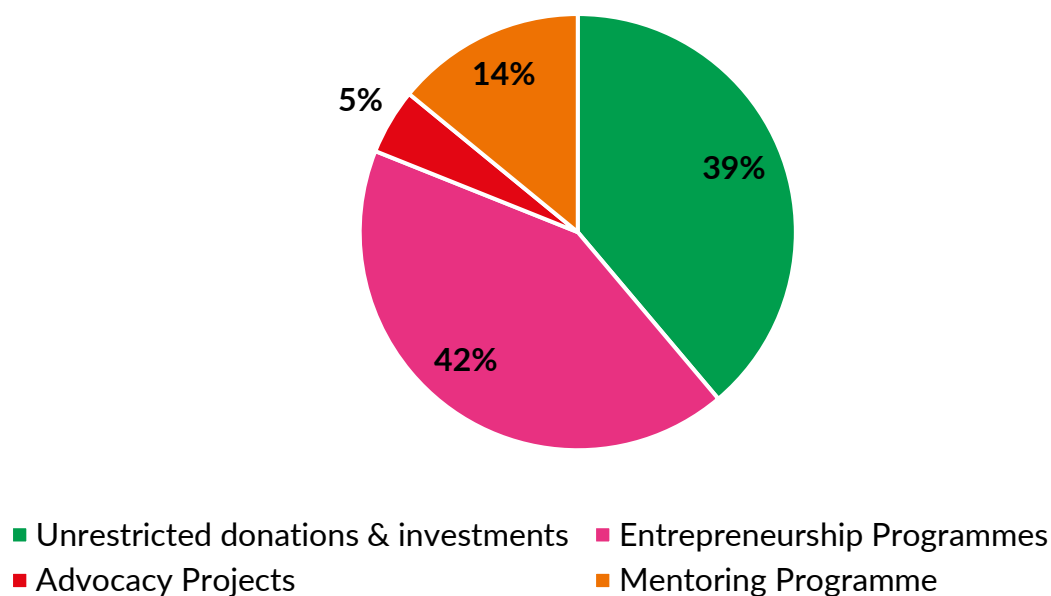
Income

Our total income for 2024 was £2,489,178 (2023: £1,872,878), £616,300 (33%) more than the previous year.

Unrestricted income of £967,055 represents 39% of total income (2023: £609,730, 33%). In 2024 donations grew by £354,659.

Restricted income increased by £210,975 due to strengthened partnerships: Entrepreneurship Programmes funding grew by £192,447 and Advocacy Projects funding by £39,015, whilst Mentoring Programme funding reduced by £20,487.

Income 12 months to 31 December 2024

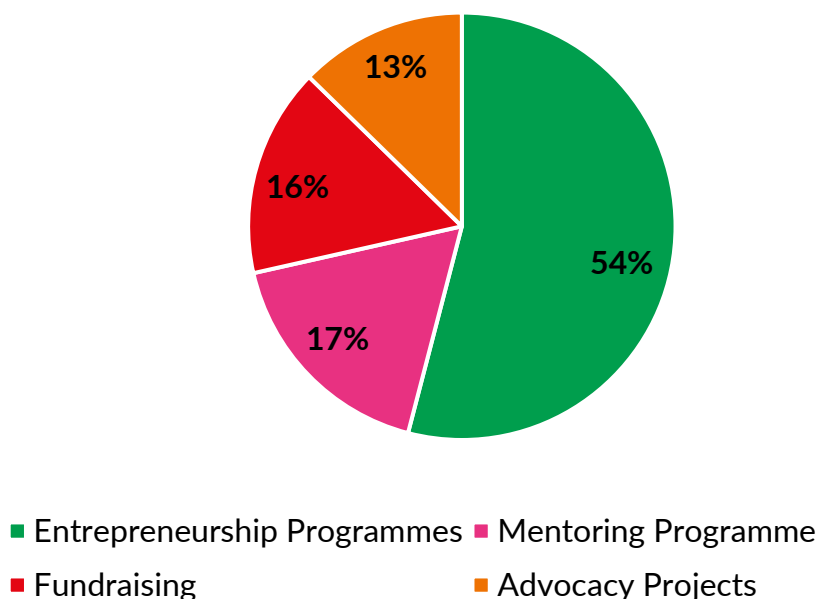


Expenditure

Total expenditure increased by £170,349 from £2,405,778 in 2023 to £2,576,127 in 2024. Both restricted and unrestricted expenditure increased by 7% compared to last year.

There was an overall reduction in staff costs of £118,770, while grants payable to partners and other project costs increased by £81,121 and £78,828 respectively.

Expenditure 12 months to 31 December 2024



Reserves policy

As is best practice in the sector, and in line with Charity Commission guidance, the Foundation's reserves policy applies a risk-based approach to determine the level of "free" reserves the Foundation should retain. The approach also incorporates the retention of reserves to allow the organisation to capitalise on strategic but unforeseen opportunities on a timely basis.

The Trustees regularly monitor the level of reserves to ensure that there are sufficient resources available to satisfactorily carry out the planned activities of the Foundation and to fulfil all contractual, statutory and legal obligations. The Trustees may, as part of their review and monitoring procedures, allocate a proportion of unrestricted reserves to the Foundation's programme work or towards building up a reserve fund for a specific purpose.

The Foundation's funds as at 31 December 2024 totalled £655,303 (2023: £739,744). The Trustees maintain the following reserves:

- Restricted funds: £315,252. These relate to the balance of funds received from a number of donors, which is restricted for the delivery of our programmes. Expenditure of these reserves is planned over the course of each project.
- General fund: £340,051. The Trustees maintain a target of free reserves of £335,000, in line with its risk based reserves policy outlined above. After taking into account the net book value of fixed assets, free reserves were £308,894 at 31 December 2024, £26,106 below the target level. During the first half of 2025, the Board approved a series of cost reduction measures, including an

organisational re-design to better align the Foundation's cost base with income projections, and build free reserves back up to target levels.

Risks and risk management

In line with the Charity Commission's guidelines on risk management, the Senior Leadership Team manages a risk register, outlining the potential financial, governance, operational, external and compliance risks the charity could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The register is reviewed regularly by the Trustees, who are satisfied that systems are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified for the Cherie Blair Foundation for Women are as follows:

Economic pressures on funders and their changing priorities could impact our ability to grow income and achieve budget.

To mitigate this risk, the Foundation is expanding and diversifying its funding base by strengthening relationships with existing donors, cultivating new institutional and corporate partnerships, and building its unrestricted funding to strengthen financial resilience. We are also adapting our programme strategy to align with evolving donor priorities, ensuring continued relevance and funding viability.

Collaboration with local partners remains central to our approach, allowing us to scale impact through organisations that access funding directly and are embedded in local communities while we provide technical expertise, capacity building, and programme delivery support.

We are enhancing donor engagement and visibility through strategic communications, leveraging impact data and storytelling to clearly demonstrate the value of our work. By strengthening our thought leadership and positioning in key global fora, we aim to influence funding decisions and build long-term support.

Overreliance on a limited number of donors and operating within a challenging funding environment could impact our ability to secure the funding needed to meet our strategic objectives.

To mitigate this risk, the Foundation has a strong new business focus, actively cultivating new funding prospects and expanding our donor pipeline and investing in our fundraising resource. We aim to build multi-year partnerships to increase financial stability while strengthening visibility and collaborations within the sector to unlock new opportunities. In 2024 we also embarked on refreshing our Fundraising Strategy and adopted flexible resourcing options.

We continue to diversify our funding base by engaging a broader mix of institutional, corporate, and philanthropic funders. At the same time, we are increasing unrestricted funding to enhance financial resilience and ensure long-term sustainability.

Challenges in recruiting and retaining suitably experienced staff could impact our ability to continue to deliver high quality programmes which impact the lives of women entrepreneurs.

To mitigate this risk in 2024, we invested further in staff learning and development opportunities, providing each staff member with a specific budget for this, as well as providing core training to all staff on EDI, safeguarding and GDPR. We benchmarked salaries at the end of the year within the sector to guide modest increases in order to ensure that our remuneration offer remains as competitive as possible within our means. We also strengthened our internal HR capacity, began implementing flexible resourcing solutions, and further embedded our values across the organisation.

Misuse of funds or other unacceptable behaviour by a project partner could impact our ability to deliver effective support to women entrepreneurs, as well as cause financial loss and reputational damage.

To mitigate this risk, due diligence processes are completed before appointment of local partners. Partners sign contracts outlining their responsibilities, including on GDPR and safeguarding. They also sign a code of conduct to ensure their approach is aligned to our policies and values.

Financial reports are regularly received from local partners and are checked by our staff, who undertake a close review of project deliverables and partners' activities. We also maintain robust project risk registers.

Serious incidents such as safeguarding issues, abuse of programme participants, fraud, breaches to cyber security or risks to the physical safety of staff and partners in the countries where we operate could negatively impact operations and result in loss of trust among supporters.

To mitigate this risk, the Foundation implements and regularly reviews policies related to safeguarding, financial management, travel and IT security. In 2024 we engaged with local partners on best practice and support for safeguarding. We also piloted a mechanism for programme participants to report concerns using WhatsApp, which we will monitor and roll out more fully following a six month review.

The latest security situation in areas of operation is reviewed and risk assessed before travel for staff is authorised. Controls are in place to facilitate procedures to aid in the investigation of fraud and related offences, reduce the risk of mismanagement of the IT system and limit cyber security threats.

Plans for future periods

2025

Next year we will...

- Aim to reach 43,000 more women entrepreneurs.
- Continue to deliver our suite of programmes across our four key countries (Nigeria, Kenya, South Africa and Guyana) and begin delivering HerVenture in Egypt, whilst scoping the market for our programmes in India, Vietnam and other key target countries.
- Undertake a range of updates to HerVenture in order to further enhance users' learning experience and outcomes.
- Pilot our new Road to Markets programme in Kenya.
- Launch our 2024 annual audit report for International Women's Day in March and, later in the year, our 2025 annual audit survey.
- Participate in a number of major global convenings such as Davos, the UN Commission on the Status of Women and the UN General Assembly.
- Expand our funding base by strengthening multi-year commitments and diversifying income from corporates, institutions, and major donors.
- Grow our unrestricted income through the expansion of our philanthropic networks, including the continued evolution of the Accelerate Circle, ensuring flexible resources to innovate and scale.
- Strengthen programme partnerships globally with a focus on sustainability and locally driven solutions. We will continue to collaborate with strategic partners such as regional development agencies, and private sector leaders to embed support for women entrepreneurs in key markets.
- Adapt to emerging global trends by evolving our programme delivery models, harnessing digital tools to enhance accessibility and impact, and ensuring our support remains relevant to the changing needs of women entrepreneurs.
- Launch a new appraisal process and develop a total rewards framework.
- Continue the rolling programme of EDI training and good practice.
- Define and develop a technology strategy.
- Continue to review and improve our financial processes including supporting new business models.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2024

Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	30 Harcourt Street London, W1H 4HU
Head office	PO Box 60519 London, W2 7JU
Founder and Patron	Cherie Blair CBE KC
Trustees	Tanya Joseph, Chair Suzanne Ehlers, appointed 27/03/24 Rosanne Gray, until 27/03/24 Jo Kanani, appointed 02/04/25 Sarah Kemp, until 02/04/25 Sarah Kitakule, until 27/11/24 Christopher Lane, until 25/09/25 Olga Miler, until 27/11/24 Angela Salt, appointed 27/11/24 Kerry Stares, appointed 09/07/25 Christine Svarer, until 02/04/25 Mathias Terheggen, until 05/07/24 Winnie Wambugu, appointed 05/07/24 Andrew Woolnough, appointed 27/11/24
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Dhivya O'Connor

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2024 was eight (2023: eight). The trustees are members of

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2024

the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

The company's auditors, HaysMac, have confirmed that they are willing to continue in office. A resolution to re-appoint the auditors will be proposed at the trustees' meeting when the accounts are approved.

In preparing this report the trustees have taken advantage of the exemptions available to small companies under the Companies Act.

The trustees' report was approved by the trustees on 25 September 2025, and signed on their behalf by:

A handwritten signature in blue ink that reads "Tanya Joseph". The signature is written in a cursive, flowing style.

Tanya Joseph

Chair of the Board of Trustees

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Opinion

We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company'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.

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees and the Chair's message. 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 Report of the Trustees' (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees' (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and considered other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the completeness and cut-off of donations and grant income and the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

- reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted around the year end; and
- challenging assumptions and judgements made by management in their critical accounting estimates, in particular recognition of donation and grant income and the recognition of grant expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Harper (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: 29/09/2025

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2024

Statement of financial activities

For 12 months ended 31 December 2024:

Incorporating an income and expenditure account

	Note	Restricted	Unrestricted	2024 Total	2023 Total
Income from:		£	£	£	£
Donations	2	-	959,331	959,331	604,672
Gifts in kind	2a	48,000	-	48,000	-
Investments		-	7,724	7,724	5,058
<u>Charitable activities</u>	3				
Entrepreneurship Programmes		1,050,662	-	1,050,662	858,215
Mentoring Programme		302,374	-	302,374	322,861
Advocacy Projects		121,087	-	121,087	82,072
Total income		1,522,123	967,055	2,489,178	1,872,878
Expenditure on:					
Raising funds		-	411,775	411,775	658,392
<u>Charitable activities</u>					
Entrepreneurship Programmes		938,044	467,413	1,405,457	1,046,569
Mentoring Programme		302,374	150,668	453,042	646,804
Advocacy Projects		220,099	85,754	326,737	54,013
Total expenditure	4	1,460,517	1,115,610	2,576,127	2,405,778
Net expenditure		61,606	(148,555)	(86,949)	(532,900)
Gross transfers between funds		(126,103)	126,103	-	-
Net movement in funds before recognised gains & losses		(64,497)	(22,452)	(86,949)	(532,900)
Foreign exchange rate gain/(loss)		-	2,508	2,508	(37,242)
Net movement in funds	12	(64,497)	(19,944)	(84,441)	(570,142)
Total funds brought forward		379,749	359,995	739,744	1,309,886
Total funds carried forward		315,252	340,051	655,303	739,744

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements. Full comparatives for 2023 are shown in Note 16.

The Cherie Blair Foundation for Women
Balance sheet as at 31 December 2024

Balance sheet

As at 31 December 2024:

Company Number 06198893

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	8	31,157	25,186
Current assets			
Debtors	9	331,392	160,888
Cash at bank and in hand		977,985	1,099,191
		<u>1,309,377</u>	<u>1,260,079</u>
Liabilities			
Creditors: amounts due within 1 year	10	685,231	545,521
Net current assets		<u>624,146</u>	<u>714,558</u>
Net assets		<u>655,303</u>	<u>739,744</u>
Funds			
Restricted funds	11	315,252	379,749
General fund	11	340,051	359,995
		<u>655,303</u>	<u>739,744</u>

Approved and authorised for issue by the trustees on 25 September 2025 and signed on their behalf by:



Tanya Joseph
Chair of the Board of Trustees

The Cherie Blair Foundation for Women

Statement of cash flows for 12 months ended 31 December 2024

Statement of cash flows

As at 31 December 2024:

	Note	2024	2023	
		£	£	
Cash flows from operating activities:				
Cash used by operating activities	A	(100,910)	(529,850)	
Cash flows from investing activities				
Purchase of tangible fixed assets		(20,296)	(9,156)	
Decrease in cash and cash equivalents in the year		(121,206)	(539,006)	
Cash and cash equivalents at the beginning of the year		1,099,191	1,638,197	
Total cash and cash equivalents at the end of the year		977,985	1,099,191	
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES				
		2024	2023	
		£	£	
Net movement in funds		(84,441)	(570,142)	
Depreciation charge		14,325	20,468	
(Increase)/decrease in debtors		(170,504)	17,750	
Increase / (decrease) in creditors		139,710	2,074	
Net cash used in operating activities		(100,910)	(529,850)	
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS				
	At 1 January 2024	Cash flows	Other Changes	At 31 December 2024
	£	£	£	£
Cash and cash equivalents	1,099,191	(121,206)	-	977,985
Deposit accounts	-	-	-	-
	1,099,191	(121,206)	-	977,985

Notes to the financial statements

For 12 months ended 31 December 2024:

1 Accounting policies

The key accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

These financial statements have been prepared in accordance with:

- The Charities Statement of Recommended Practice (SORP) (FRS 102) (Second Edition 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- The Companies Act 2006 and the Charities Act 2011.

The Cherie Blair Foundation for 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.

Preparation of accounts on a going concern basis

The trustees have assessed the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

In making this assessment, the trustees have considered the charity's financial position, cash flow forecasts, reserves, and the expected level of income and expenditure. This includes consideration of any known material uncertainties that may cast significant doubt on the charity's ability to continue as a going concern.

Consideration has been given to the impact of the dramatic change in the external funding environment at the start of 2025 and an increasingly challenging funding environment for the international development and aid sector. Like many organisations the Foundation has experienced increased financial pressure due to inflation and the rise in employment costs.

Measures are in place to mitigate the impact of these risks to financial sustainability. The Trustees' assessment of going concern is based on rigorous testing of both the unrestricted and restricted income pipelines, split between confirmed and risk adjusted unconfirmed amounts. The Board has approved a series of cost reduction measures including a review of the organisation's operating model to better align the Foundation's cost base with income projections and ensure longer term financial sustainability. Trustees regularly monitor and review the unrestricted cash flow forecast and the level of free reserves.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

The Trustees are satisfied that there are no material uncertainties related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern.

This assessment has been made in accordance with the guidance set out in the Charities SORP (FRS 102) and relevant accounting standards.

Significant estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make certain estimates and judgements that have an impact on the policies and amounts reported in the financial statements. The estimates and associated judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The significant estimates and judgements are:

- Useful economic lives of fixed assets
- Recognition of income from donations and grants
- Accruals
- Valuation of donated gifts in kind
- Allocation of support costs

Income recognition

Income is recognised when the charity has entitlement to the funds, it is probable that income will be received and the amount can be reliably measured.

Donations and legacies

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Gifts in kind are recognised as income in the Statement of Financial Activities and, where appropriate, capitalised, or expensed in accordance with the charity's accounting policies. An equivalent amount is recognised as expenditure or as an asset, depending on the nature of the gift.

Donated services are recognised when the benefit to the charity is reasonably quantifiable and valued at the estimated value to the charity of the service received.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

Grants

Grants are recognised in full in the Statement of Financial Activities when the Foundation has entitlement and any performance conditions are met. Where there is uncertainty as to whether the charity can meet such conditions, the income is deferred, even in those cases where, under accounting conventions, the corresponding grant payable is recognised in full.

Events income

Sponsorship income and ticket sales relating to events are recognised in the period in which the events are held. Any sponsorship income received in advance is deferred where it relates to events held in a future accounting period.

Income from charitable activities

Income from charitable activities are donations raised for projects. These are recognised in the Statement of Financial Activities when there is entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Expenditure recognition

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on raising funds

Expenditure on raising funds relates to the costs incurred by the Foundation in generating donations and securing grants as well as the cost of any activities with a fundraising purpose.

Grant agreements

Grant agreements include specific monitoring targets that must be met for the next tranche of the grant to be released. Grants approved under the terms of these agreements are recognised in the accounts as each instalment becomes due. The trustees retain the right to terminate these grant commitments if they are not satisfied with the progress of the programmes during the monitoring process, in which case the grants will be written back.

Expenditure on charitable activities

Expenditure on charitable activities is allocated to programme activity where the cost relates directly to that activity. Support costs, comprising the salary and overhead costs of the central function, are apportioned on the basis of the proportion of direct expenditure incurred for each activity.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life on a straight line basis:

Fixtures and fittings	5 years
Office equipment	3 years
Website	4 years

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

Financial instruments

The Foundation 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.

Debtors

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

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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

Funds

- **Unrestricted funds** are donations and other income received or generated for the charitable purposes.
- **Restricted funds** are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Employee benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits are accounted for on an accrual basis and in line with FRS 102.

The Foundation operates a defined contribution pension scheme for the benefit of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held independently from those of the Foundation in an independently administered fund.

Legal status

The Cherie Blair Foundation for Women is a company limited by guarantee, domiciled in England and Wales, company number 06198893, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

2 Income from donations

			2024	2023
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	-	919,333	919,333	586,423
Gift aid income	-	39,998	39,998	18,249
Total	-	959,331	959,331	604,672

All income from donations in 2023 was unrestricted.

2a Gifts in Kind

			2024	2023
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Gifts in Kind	48,000	-	48,000	-
Total	48,000	-	48,000	-

During the year, the Foundation received a donation in kind valued at £48,000 from Intuit. The amount represents the market value of the cost of an event, 'Bridging the Digital Divide: Women, Technology and Business Success', held in London during November 2024. The event showcased our research findings through our partnership with Intuit.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

3 Income from charitable activities

		2024	2023
	Restricted	Total	Total
	£	£	£
<u>Entrepreneurship Programmes</u>			
ExxonMobil Foundation – Nigeria 2023	-	-	267,700
ExxonMobil Foundation – Nigeria 2024	118,933	118,933	(10,000)
ExxonMobil Foundation – Guyana 2023	-	-	220,934
ExxonMobil Foundation – Guyana 2024	356,801	356,801	(12,000)
ExxonMobil Foundation – trip to Concordia, Guyana	22,701	22,701	-
DHL Express - South Africa 2024	159,462	159,462	158,500
DHL Express – Kenya 2024	168,538	168,538	159,170
Learning Management System Development	61,001	61,001	77,877
Bank of America - Entrepreneurship	-	-	(3,966)
PayPal – South Africa 2024	152,470	152,470	-
Women in the Digital Economy Fund	10,756	10,756	-
	1,050,662	1,050,662	858,215
<u>Mentoring Programme</u>	302,374	302,374	322,861
<u>Advocacy Projects</u>	121,087	121,087	82,072
Total	1,474,123	1,474,123	1,263,148

All income from charitable activities in 2023 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

4 Expenditure

	Cost of raising funds £	Entrepreneur- ship Programmes £	Mentoring Programme £	Advocacy Projects £	Support Costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	185,087	278,968	277,433	119,788	321,448	1,182,724	1,301,494
Other staff costs	11,614	-	-	-	210,422	222,036	150,999
Grants payable to partners*	-	495,392	6,412	-	-	501,804	420,683
Travel & subsistence	13,070	30,955	-	661	60,001	104,687	86,233
Other project costs	8,068	131,695	18,529	46,103	14,800	219,195	140,367
Advocacy delivery**	-	-	-	48,000	-	48,000	-
Marketing & promotion	-	-	-	5,547	25,636	31,183	56,158
Premises	-	-	-	-	92,471	92,471	89,233
Office costs	56,992	1,034	-	-	70,679	128,705	118,543
Audit & accountancy	-	-	-	-	22,680	22,680	21,600
Legal & professional	-	-	-	-	8,317	8,317	-
Depreciation	-	-	-	-	14,325	14,325	20,468
	274,831	938,044	302,374	220,099	840,779	2,576,127	2,405,778
Support costs	133,156	454,484	146,501	106,638	(840,779)	-	-
Total	407,987	1,392,528	448,875	326,737	-	2,576,127	2,405,778

(*) Grants payable to partners are analysed by project and by partner organisation below.

(**) Gift in kind donations described in note 2a were received in relation to advocacy projects.

Prior year expenditure:

	Cost of raising funds £	Entrepreneur-ship Programme £	Mentoring Programme £	Advocacy Projects £	Support Costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	344,068	148,418	416,797	20,130	372,081	1,301,494	1,063,779
Other staff costs	29,205	811	-	-	120,983	150,999	57,138
Grants payable to partners*	-	420,683	-	-	-	420,683	512,829
Travel & subsistence	39,061	32,950	-	-	14,222	86,233	37,971
Other project costs	-	81,678	17,248	16,284	25,157	140,367	116,717

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

Marketing & promotion	1,122	24,430	2,072	150	28,384	56,158	9,578
Premises	-	-	-	-	89,233	89,233	112,899
Office costs	32,554	-	2,043	26	83,920	118,543	78,148
Audit & accountancy	-	-	-	-	21,600	21,600	17,400
Legal & professional	-	-	-	-	-	-	46,116
Depreciation					20,468	20,468	36,445
	446,010	708,970	438,160	36,590	776,048	2,405,778	2,089,020
Support costs	212,382	337,599	208,644	17,423	(776,048)	-	-
Total	658,392	1,046,569	646,804	54,013	-	2,405,778	2,089,020

All grants are payable to partner institutions. The Foundation does not make grants to individuals. The grants charged to the Statement of Financial Activities in the financial year were:

Project	Partner	Total 2024 £	Grants No
DHL Express - Kenya 2024	Smart Regional Consultants Ltd	81,969	1
DHL Express - South Africa 2024	Gordon Institute of Business Science (University of Pretoria)	63,563	1
ExxonMobil Foundation - Guyana 2023	ActionINVEST Caribbean Inc	36,651	1
ExxonMobil Foundation - Guyana 2024	ActionINVEST Caribbean Inc	142,382	1
ExxonMobil Foundation - Nigeria 2023	Fate Foundation	28,949	1
ExxonMobil Foundation - Nigeria 2024	Fate Foundation	41,085	1
	FLOW Communications	24,553	1
Mentoring	ActionINVEST Caribbean Inc	6,412	1
Road to Markets 2024	Smart Regional Consultants Ltd	36,711	1
PayPal – South Africa 2024	FLOW Communications	33,395	1
PayPal – South Africa 2024	Gordon Institute of Business Science (University of Pretoria)	6,134	1
Grand Total		501,804	

Grants for which provision was made in full at the time the grant was originally awarded may give rise to negative figures charged to the Statement of Financial Activities where the amounts actually paid are less than the amounts originally provided for.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

5 Net movement in funds

Net movement in funds for the year is stated after charging:

	2024	2023
	£	£
Depreciation	14,325	20,468
<u>Auditors' remuneration:-</u>		
- Audit	22,680	21,600
Trustees' reimbursed expenses	3,077	1,209

6 Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	1,033,043	1,133,301
Social security costs	113,456	121,926
Pension costs	36,225	46,267
	1,182,724	1,301,494

The number of employees whose emoluments for the year fell within the following bands was as follows:

	2024	2023
	No	No
£60,001 – £70,000	-	3
£70,001 – £100,000	1	2
£110,001 – £120,000	1	-

The average number of employees during the year was as follows:

	2024	2023
	No	No
Fund generation	5	7
Charitable activities	13	9
Support	5	6
Governance	1	1
	24	23

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets

	Website £	Fixtures and fittings £	Office Equipment £	Total £
Cost				
At the start of the year	33,888	48,320	135,994	218,202
Additions during the year	-	-	20,296	20,296
At the end of the year 31.12.24	33,888	48,320	156,290	238,498
Depreciation				
At the start of the year	16,944	48,320	127,752	193,016
Charge for the year	8,472	-	5,853	14,325
At the end of the year 31.12.24	25,416	48,320	133,605	207,341
Net Book Value				
At the end of the year 31.12.24	8,472	-	22,685	31,157
At the start of the year	16,944	-	8,242	25,186

9 Debtors

	2024 £	2023 £
Donations receivable	181,002	83,058
Prepayments	40,553	34,055
Trade Debtors	105,000	-
Other debtors	4,837	43,775
	331,392	160,888

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

10 Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors	50,847	4,035
Taxation and social security	44,840	42,281
Other creditors	13,868	18,105
Deferred income	450,000	404,721
Accrued expenses	125,676	76,379
	685,231	545,521

11 Analysis of net assets between funds

	Restricted Funds 2024 £	Designated Funds 2024 £	General Fund 2024 £	Total Funds 2024 £
Tangible fixed assets	-	-	31,157	31,157
Net current assets	315,252	-	308,894	624,146
Net assets at the end of the year	315,252	-	340,051	655,303

	Restricted Funds 2023 £	Designated Funds 2023 £	General Fund 2023 £	Total Funds 2023 £
Tangible fixed assets	-	-	25,186	25,186
Net current assets	379,749	-	334,809	714,558
Net assets at the end of the year	379,749	-	359,995	739,744

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

12 Movement in funds

	Fund on 01.01.2024	Income	Expenses	Transfers	Gains & loss	Fund on 31.12.2024
	£	£	£	£	£	£
<u>Restricted funds</u>						
Entrepreneurship Programmes	312,421	1,050,662	(938,044)	(109,787)	-	315,252
Mentoring Programme	-	302,374	(302,374)	-	-	-
Advocacy Projects	67,328	169,087	(220,099)	(16,316)	-	-
	379,749	1,522,123	(1,460,517)	(126,103)	-	315,252
<u>General</u>						
	359,995	967,055	(1,115,610)	126,103	2,508	340,051
Total Funds	739,744	2,441,178	(2,576,127)	-	2,508	655,303

Transfers between funds

Where restricted grants include an element of administrative overhead recovery, this is transferred from restricted to general funds. The amount transferred is in accordance with the grant terms and conditions.

Restricted funds

The charity receives restricted income from a large number of donors and it is not practical to disclose the opening balances, movements, transfers and closing balances on each individual restricted fund. Restricted funds are disclosed in aggregate for each area of charitable activity. Restricted funds are divided into the relevant areas of charitable activity as follows:

- **Entrepreneurship Programmes:** These programmes develop women's enterprises by providing tailored business training through strategic partnerships. The programme also facilitates confidence-building, access to networks and other forms of support.
- **Mentoring Women in Business Programme:** This programme combines mentoring with technology to offer cross-border support to women entrepreneurs. In addition to year-long, one-on-one mentoring relationships, mentees and mentors also have access to an online platform and a range of learning and networking resources.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

- **Advocacy Projects:** This area of work comprises primary research with women entrepreneurs and influencing and policy work to change the systems and structures that hold women back.

General fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the trustees for specific purposes.

13 Operating leases

At the year end, the charity was committed to future minimum lease payments in respect of operating leases:

	2024	2023
	£	£
Land and Buildings		
In less than one year	72,526	84,317
In two to five years	145,052	-
	<u>217,578</u>	<u>84,317</u>

The premises lease is all encompassing and includes all utilities within the quarterly rental payments. A renewed lease was signed effective from 1 April 2025 for a period of 36 months, expiring on 31 March 2028, at an annual rent of £72,526.

14 Related party transactions

Trustees do not receive any remuneration for their service as trustees and no monetary value is included in these financial statements for time spent by trustees in the affairs of the charity. Out of pocket expenses incurred by trustees while carrying out their duties are reimbursed by the charity when claimed. Four trustees (2023: three) were reimbursed £3,077 (2023: £1,209) for travel expenses incurred to attend board meetings.

The trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions with the charity other than those described above arose during the period from these connections.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

15 Comparative Statement of Financial Activities (2023)

Previous year	Note	Restricted	Unrestricted	2023 Total	2022 Total
Income from:		£	£	£	£
Donations		-	604,672	604,672	773,586
Investments		-	5,058	5,058	629
<u>Charitable activities</u>					
Entrepreneurship Programmes		858,215		858,215	868,045
Mentoring Programme		322,861	-	322,861	295,023
Advocacy Projects		82,072	-	82,072	28,093
Total income		1,263,148	609,730	1,872,878	1,965,376
Expenditure on:					
Raising funds		-	658,392	658,392	514,511
<u>Charitable activities</u>					
Entrepreneurship Programmes		794,327	252,242	1,046,569	1,121,033
Mentoring Programme		529,316	117,488	646,804	434,345
Advocacy Projects		40,301	13,712	54,013	2,536
WEAVE Programme		-	-	-	16,595
Total expenditure		1,363,944	1,041,834	2,405,778	2,089,020
Net expenditure before transfers		(100,796)	(432,104)	(532,900)	(123,644)
Gross transfers between funds		(5,163)	5,163	-	-
Net expenditure before recognised gains & losses		(105,959)	(426,941)	(532,900)	(123,644)
Foreign exchange rate gain/(loss)		-	(37,242)	(37,242)	144,757
Net movement in funds		(105,959)	(464,183)	(570,142)	21,113
Total funds brought forward		485,708	824,178	1,309,886	1,288,773
Total funds carried forward		379,749	359,995	739,744	1,309,886

Acknowledgements

The Foundation is grateful for the generous support received from a range of donors and partners. Working together, we can make a difference to women entrepreneurs around the world. We would like to express our thanks to our key supporters listed below, as well as our other donors and those who choose to remain anonymous.

Sir Tony Blair and Mrs Cherie Blair
Pembe and Ahmed Al Mazrouei
Bank of America
Hassan Ali bin Ali
Anne Boden
Christophe Degoumois
DHL Express
Begüm Doğan Faralyali
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Linda Mirels
Charles Myers
Mai Nguyen
PayPal
Cecile Reinaud
Michael Sussman
White and Case LLP

And the many donors who wish to remain anonymous.



Cherie Blair Foundation for Women

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Image: Latifah Browne, Founder and CEO, The Thrift Den
and Road to Growth alumna, Guyana, 2024

Accounts



Cherie Blair
FOUNDATION
FOR WOMEN



Cherie Blair Foundation for Women Trustees' Annual Report & Accounts 2023

Company Limited by Guarantee.

Company registration number: 06198893; charity number: 1125751

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2023

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Image on front cover: Latoya Rigby, owner of Inspired Beauty and alumna of our Road to Growth, Road to Finance and Road to Leadership programmes, Guyana, 2023.

Year in review

A message from our chair: Change – the welcome certainty

Change, they say, is the only constant in life. An NGO like the Cherie Blair Foundation for Women is not exempt from this popular wisdom, as illustrated by the year 2023.

After settling into the “new normal” following the COVID-19 pandemic in 2021, and after successfully closing our 100,000 Women Campaign in 2022, 2023 saw the Foundation undergo more change than ever in terms of its ambition, operations, people and governance.

Change does not necessarily stem from loss, but is also the inevitable consequence of success: The pursuit of new frontiers and aspirations. And so the Foundation took an “in with the new” approach, starting with the implementation of our new organisational strategy, “Ready for Business”. We have chartered a visionary course that looks beyond our four-year strategy cycle to a goal of reaching one million women by 2030. This requires us to challenge ourselves and to adapt the way we work profoundly – something that we are confident that, together with partners, we will achieve.

We also welcomed a new CEO, Dhivya O’Connor, who, with her impressive track record in charity leadership and deep commitment to empowering women, will lead our organisation to new heights and successfully deliver our strategy. Dhivya took over from interim CEO Peter Sargent, to whom we are most grateful for expertly transitioning the organisation after the departure of our wonderful long-term CEO, Helen McEachern.

Finally, as the year turns, so too does the Foundation’s chairpersonship. Having completed my term as Chair of the Board, it gives me great pleasure to welcome our new Chair, Tanya Joseph. A trusted and experienced member of the Board since 2020, Tanya took office on 1 January 2024, with myself continuing as Trustee. Under her experienced leadership, together with our new CEO, yet more positive change is to come. After all, this is what the Foundation’s work is all about: To change the lives of the women we work with and the environments they live and work within, so that they prosper as entrepreneurs, and their families, their communities, and ultimately we all with them.

Allow me to express my deep gratitude to our partners, supporters, followers and of course our team for your continued support and confidence in our ability to create change. So too do I extend heartfelt thanks to my fellow trustees and our inspiring founder. The year has been a privilege and a pleasure in which to make change - for the better – and we look forward to continuing to do so with our stakeholders in 2024.



Dr. Mathias Terheggen

Chair of the Board of Trustees (until 31 December 2023)

A message from our CEO

I was delighted to join the Foundation as CEO in November 2023, stepping into the shoes of Helen McEachern, who had served as CEO since 2017. This role embodies the coalescence of my career thus far, creating impact for women and girls around the world, as well as my own personal experiences as a young girl growing up in Chennai, India. There I saw first-hand the impact of stark inequalities for women and girls, and the transformational opportunity that economically empowering women creates for entire communities. It is not only the right thing to do, it is the smart thing to do.

As I reflect on the pages of this annual report, I hear the voices and stories of the many women entrepreneurs supported by the Foundation. I visited the Foundation's work in Kenya where entrepreneur Virginia Kariuki, who develops and sells hospital lab equipment, said to me 'I am not lonely anymore!'. As a result of the networks she had developed through participating in the Foundation's Road to Growth programme, she was no longer alone in facing the challenges and successes of being a woman entrepreneur in a male-dominated sector.

Our impact in 2023 extends far beyond individual success stories:

- **The Foundation launched its bold new Ready for Business strategy** with the ambition of reaching one million women entrepreneurs by 2030.
- **We celebrated supporting 250,000 women entrepreneurs** since the Foundation's inception in 2008. In 2023 alone, despite a challenging external environment and in the context of significant change within the Foundation, we reached 20,665 women entrepreneurs across 44 countries working with 69 expert in-country partners.
- Partnerships are at the core of our work: **We celebrated key milestones marking a decade of collaboration with long-term partners** Marsh McLennan and Bank of America, and five years of partnership with PayPal. We were also thrilled that our partner DHL Express committed to a renewed three-year partnership to extend our work in Kenya and South Africa.
- **We welcomed new partners to our work**, including Intuit, White and Case, European Bank of Reconstruction and Development (EBRD), International Finance Corporation (IFC), and Inter-American Development Labs (IDB-Labs).
- **We launched important new research** highlighting how macroeconomic challenges and the continued effects of the COVID-19 pandemic impact women entrepreneurs, as well as additional challenges such as a lack of access to finance and disproportionate levels of unpaid care work. We took these findings to the UN Commission on the Status of Women 67th Convening in New York City to advocate for a fairer world for women entrepreneurs.
- **We continued to amplify the voices of women entrepreneurs**, publishing inspiring stories of women from across our programmes. Through sharing these stories we brought greater visibility to the incredible success of women running businesses across the world, and raised awareness of the gendered challenges—personal as well as systemic—that they face.

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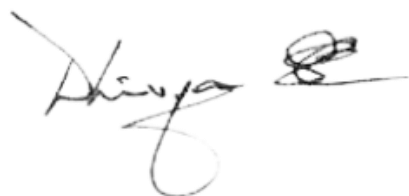
- **We invested in creating a more impactful and sustainable organisation.** We developed our Theory of Change, progressed crucial work on a new Learning Management System so that we can take our training programmes to wider audiences, developed a new Road to Markets programme to launch in 2024, and explored new delivery models that will enable us to rapidly scale HerVenture in existing and new geographies.

None of these successes would be possible without the dedication of the Foundation's staff team, Board of Trustees, supporters, partners and, of course, the tireless commitment and support of our Founder.

As well as delivering first class services for women entrepreneurs, we are committed to working with others to build an ecosystem where women can not only succeed, but flourish. This means bringing our Ready for Business strategy to life by developing strategic pathways, to enable us to rapidly scale the reach and impact of our proven services, and testing new ways of working with partners around the world.

I have been hugely impressed by the ambition, persistence and passion of the Foundation's team, partners, supporters, and above all by the women entrepreneurs whom we are privileged to serve. I am delighted to guide the Foundation through this next phase of our growth as an organisation, and to bring us ever closer to true economic justice for women around the world.

We are ready for business. Together we are unstoppable.

A handwritten signature in black ink, appearing to read 'Dhivya', followed by a stylized flourish or second signature.

Dhivya O'Connor
Chief Executive Officer

The Cherie Blair Foundation for Women

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Report of the trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2023. The financial statement has been prepared in accordance with accounting policies set out on pages 44 to 57 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

The Cherie Blair Women's Foundation was incorporated with Companies House on 2 April 2007 under the registration number 06198893, limited by guarantee and registered in England and Wales. The Foundation was registered with the Charity Commission on 8 September 2008 (no. 1125751). On 10 September 2008, the company passed a Special Resolution to change its name to the Cherie Blair Foundation for Women, following which the Registrar of Companies issued a Certificate of Incorporation on Change of Name from the Cherie Blair Women's Foundation to the Cherie Blair Foundation for Women, dated 30 September 2008.

Structure, governance and management

Our Board of Trustees convenes meetings three times a year. In addition to these meetings, the trustees chair and attend three separate committees committed to working alongside our Senior Leadership Team. These committees are focussed on finance, audit and risk, human resources and staff wellbeing, and programmes and advocacy. These committees also meet three times a year, and as part of their remit they support the larger Board meetings by reviewing policies that require development or when they come up for renewal, as well as being focussed on key areas of organisational risk, strategy and assurance.

Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity. The Chair and CEO are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the CEO and senior management. Trustees receive continuous engagement with relevant staff on governance matters and are offered training opportunities to enhance their skills and effectiveness. Trustees serve for a maximum of three terms, with each term consisting of three years.

Our Board of Trustees continues to embrace the Charity Governance Code and review the charities policy and practice against it aligned to the Charity Commission guidelines.

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the Foundation. Our CEO reports to the Board of Trustees and is responsible for the day-to-day management of the Foundation and the implementation of strategy and policies. Senior management reports directly to the CEO.

Key management remuneration policy

The trustees consider our Board of Trustees, our CEO and our senior leadership team as comprising the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

The salaries of all staff are reviewed annually in line with the charity's pay review policy. New salary bands were implemented effective from January 2023, following a benchmarking exercise carried out in October 2022. Staff move through their pay grade on the anniversary of their start date or the date that they changed roles within the Foundation.

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Objectives and activities

Vision

Our vision is for every woman and girl to enjoy equal economic opportunities so they can live to their full potential.

Mission

Our mission is to empower women in low and middle income countries to start, sustain and grow successful businesses, and to build fair and inclusive business environments.

Charitable objects

The object of the charity is to raise the status of women in low and middle income countries by focusing on their economic empowerment. The Foundation supports women entrepreneurs in filling the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or who are already running small or micro businesses. The Foundation's charitable expenditure to further these goals in 2023 amounted to 73% (2022: 76%) of total expenditure.

Based on commonly identified challenges women entrepreneurs face across the world, we focus our research, programmes and advocacy on removing the barriers women face to entrepreneurship. This includes providing skills, knowledge, confidence, and access to resources including finance, networks and markets through mentoring and training.

Public benefit

The trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation's activities, which include project management, service delivery, research, and grant funding, all provide public benefits. Public benefit is also demonstrated throughout this report.

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Our work

The Cherie Blair Foundation for Women exists to create a future where women everywhere enjoy equal economic opportunities so they can thrive. Together with partners around the world, we work with women in low and middle income countries so they can start, sustain and grow successful enterprises. We collaborate to create fairer business environments so women are not constrained by gendered barriers and can reach their potential on their terms.

Since 2008, our training and mentoring services have supported more than 250,000 women to build successful micro, small and medium enterprises in over 100 countries. By blending insights from research, strong partnerships and pioneering technology we open doors for women entrepreneurs to skills, confidence, networks, finance and markets. We press for change to stop millions of women being held back from having the choice and opportunity to thrive.

Our gender transformative approach means women can achieve their own economic objectives. They create a better future for themselves, their families, and their communities. They contribute to thriving, fair economies, and global economic justice.

This year's impact

2023 was a year of many great achievements for the Foundation. This year we:

- Directly supported 20,665 women entrepreneurs across 44 countries through our programmes, working with 69 in-country partners.
- Achieved a 'grand total' of 250,000 women reached through our programmes since our inception.
- Designed a new programme, Road to Markets, to be piloted in Kenya in 2024.
- Reached a landmark in Guyana, having supported one in 25 women in the country through our HerVenture app.
- Launched our new strategy, 'Ready for Business', that will see us support one million women entrepreneurs by the end of 2030 and drastically shift business ecosystems so they can thrive.
- Published our third 'annual audit' research report, examining the situations of women entrepreneurs, and commenced research for our fourth.
- Published an essay in a compendium for G20 delegates, later noting that the G20 Leaders' Declaration reflected all three priority issues that we highlighted.
- Secured a fiscal sponsor in the USA, enabling us to accept tax-deductible donations from USA-based donors, a major milestone in our fundraising strategy.
- Enlisted the services of USA-based consultants to help unlock funding opportunities and partnerships and significantly bolster donor pipelines.
- Celebrated ten years of partnership with Bank of America and Marsh McLennan, and five years of partnership with PayPal.
- Undertook strategic website development initiatives, one embedding Google Analytics 4 and one implementing SEO.
- Continued to platform women entrepreneurs' voices, producing and publishing the stories of 25 women who had taken part in our programmes.
- Continued to work with an equity, diversity and inclusion advisor in order to move the Foundation towards being a more equitable organisation.
- Undertook extensive work on safeguarding, establishing a working group and associated plan.
- Welcomed a new CEO in November, Dhivya O'Connor, following interim CEO Peter Sargeant, who took over from Helen McEachern in July.
- Welcomed a new Chair, Tanya Joseph, taking over from Dr. Mathias Terheggen at the very end of the year.

What really matters, however, is the positive impact that we enable for women and their businesses. In 2023, across all our programmes, we can report:

- 98% of women made progress towards their own objectives
- 91% improved business management practices
- 87% grew their networks
- 74% increased their business confidence
- 67% increased business profits
- 65% improved their financial literacy
- 62% improved their business resilience

Ready for Business: Our new 2023-2026 strategy

In March 2023, marking International Women's Day, we launched our new organisational strategy, 'Ready for Business'. Development of the strategy took place from March to October 2022, informed by the Foundation's own primary research with women entrepreneurs, by its monitoring, evaluation and learning data, and by input from external stakeholders.

Every member of the Foundation's staff fed into the development of the strategy through a range of workshops, away days and feedback rounds, as well as the creation of various future-looking proposition papers. As a result, a new vision to 2030 and strategy for the years 2023 to 2026 was approved by trustees in November 2022.

Through our 'Ready for Business' strategy, together with partners, we will significantly scale up our work to revolutionise business opportunities for one million women entrepreneurs in low and middle income countries by 2030—the end point of the United Nations Sustainable Development Goals—and rapidly accelerate progress for women across the world.

In order to do this we will:

- Develop and deliver digital, women-centred services so more women are able to be successful entrepreneurs.
- Grow a network of delivery partners, delivering our flexible range of services for women entrepreneurs.
- Host a thriving community of expertise in women's entrepreneurship: sharing, learning, advocating for change and challenging the barriers facing women.
- Lead global advocacy to challenge the systems and structures holding women back from success.
- Create a membership community committed to funding our work so that women have the opportunities to fulfil their potential as entrepreneurs.

The strategy includes a commitment to allyship in order to address issues of structural racism and inequality in the international development sector, rooted in its colonial heritage. We also have new principles to guide our work, which represent our values and articulate the best of who we are, how we work today and our aspirations for the future:

- Women entrepreneurs at our heart
- Feminist first
- Great to work with
- Dynamic and entrepreneurial
- Powered by knowledge

As such, this annual report reflects the first year of our new organisational strategy.

Our programmes

Working with partners across the world, we deliver on-the-ground and online training and mentoring programmes directly with women entrepreneurs.

Our five core programmes are HerVenture, Road to Growth, Road to Finance, Road to Leadership and Mentoring Women in Business. They are designed to address the specific barriers that women entrepreneurs face. They support women to build knowledge, skills, confidence, and access to resources at different stages of their businesses, through tried-and-tested training, mentoring and networking opportunities.

HerVenture

HerVenture is our award-winning mobile learning app. It equips women running micro and small enterprises with the knowledge, skills and confidence to successfully start and grow their businesses. It has reached more than 100,000 women to date, and is currently available in Vietnam, Indonesia, Kenya, South Africa, Nigeria and Guyana.

Reach and impact

In 2023 HerVenture supported 19,620 new users. The app was delivered as part of our broader projects in Nigeria, Kenya, South Africa and Guyana. HerVenture also remained available (but was not actively promoted or managed) in Vietnam and Indonesia.

Notable HerVenture results from 2023 include:

- 91% of users improved their business knowledge
- 91% implemented improved business practices
- 77% improved their business confidence
- 78% improved at least one area of their business' performance
- 63% improved their business' resilience
- 93% of users who opened a business since using HerVenture credit the app with supporting them to do so

“[Through HerVenture] we implemented marketing strategies that were able to increase foot traffic, and as a result, we are now running a successful business.” – Dr. Ayesha Wilburg, Medical Director and CEO, Health Care International, and HerVenture user, Guyana.

Road to Growth

The Road to Growth programme equips women entrepreneurs with the business knowledge, skills, confidence and networks needed to achieve business growth. Over seven weeks, the programme delivers business skills and financial literacy training, builds participants' knowledge, confidence and networks, and guides them through the creation of a plan to achieve their ambitions for business growth over the following years.

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Some Road to Growth programmes combine in-class training with online learning, while other variations of the programme have been adapted to be delivered entirely online or entirely in-person based on the needs of the women participating.

Reach and impact

In 2023, Road to Growth was delivered in Guyana, Nigeria, Kenya and South Africa and supported 360 women entrepreneurs over the year.

Notable Road to Growth results from 2023 include:

- 99% of participants applied their learnings to their businesses
- 95% improved their business confidence
- 92% increased their access to networks
- 85% improved their business' performance in at least one area
- 77% improved their business knowledge

In Guyana and Nigeria we provided on-site, professional childcare provision for Road to Growth participants during in-person sessions for all but two cohorts, to better enable women with childcare responsibilities to fully participate. 67% of participants across both countries identified this provision as an important factor in their decision to join the programme. This is an example of where we have been able to respond directly to the needs of women entrepreneurs in order to enhance the delivery of our programmes.

“Having the time and space to think about my business with the experts around me was fantastic. It gave me time to remind myself again what I’m trying to do, and why. I gained a lot on the programme, and I gained business, so I feel more empowered.” – Dudu Makhari, Executive Director, Ngangezwe Foundation, and Road to Growth participant, South Africa.

Road to Leadership

The Road to Leadership programme equips women with what they need to grow their confidence, voice and decision-making as leaders and changemakers, and to influence the environments that hold them back. The training is delivered across three sessions, either online or face-to-face, and participants can select the sessions they would like to attend.

Reach and impact

In 2023, Road to Leadership was delivered in Guyana, Kenya and South Africa, supporting 242 women entrepreneurs.

Notable Road to Leadership results from 2023 include:

- 99% of participants improved their understanding of the value of good communication for women entrepreneurs

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- 97% improved their understanding of how to use advocacy to address the barriers women entrepreneurs face
- 96% improved their understanding of their leadership style
- 95% applied their learnings to their businesses
- 83% increased their access to networks

“We learned about the importance of advocacy and it’s something I’ve really worked on since. The Road to Leadership programme gave me an opportunity to reflect on leadership and on the responsibilities that come with it. Importantly, I learned to be brave in my decision making.” - Kea Modise-Moloto, Founder, Arise Magazine, and Road to Leadership participant, South Africa.

Road to Finance

The Road to Finance programme offers women guidance on how to get the finance they need for their businesses. Delivered online and face-to-face over four weeks, Road to Finance builds women’s business confidence and knowledge of financing options and the steps to secure investment, with practical advice on pitching, applications and negotiating. The training supports women entrepreneurs to access finance they need for their businesses, leading to increased business growth, resilience and sustainability, and women succeeding as business owners.

Reach and impact

In 2023, Road to Finance was delivered in Nigeria and Guyana. It supported 90 women entrepreneurs this year.

In Guyana, we provided professional, on-site childcare provision for all Road to Finance participants, to better enable women with childcare responsibilities to access and fully partake in the programme.

Notable Road to Finance results from 2023 include:

- 98% of participants reported increased access to networks
- 91% are now able to identify the characteristics of good and bad financing
- 94% improved their business’ performance in at least one area
- 85% are now confident in their ability to negotiate with a lender or investor
- 77% improved their business’ resilience
- 62% improved their finance knowledge

“The Road to Finance programme enabled me to approach financial institutions and access finance. I had never done that before, but with the increased financial literacy I had developed on the course, I was able to take that risk and it really paid off.” - Adaeze Onu, Owner, Dexy Creations, and Road to Finance participant, Nigeria.

Road to Markets

Through our project data, we identified that women participating in our programmes require further support to improve their access to markets as a route to business growth. In response, we designed Road to Markets, a new programme, in 2023. During the programme's design and development, we conducted desk-based research to ensure our programme avoided duplicating existing support and held consultations with women entrepreneurs, partners and other stakeholders that support women owners of small and medium enterprises to increase their market access.

We will pilot Road to Markets in Kenya in 2024.

Mentoring Women in Business

The Mentoring Women in Business programme is our gold accredited, online, cross-border mentoring programme. It is open to women in low or middle income countries running a business at any stage – or about to launch one – in any industry. It matches women entrepreneurs with business professionals anywhere in the world who serve as their mentors.

The programme in 2023 was funded by a number of private and public sector partners, most of whom supply mentors from their own workforces. These included Bank of America, Marsh McLennan, PayPal, DHL Express, Salesforce, White and Case, European Bank for Reconstruction and Development, and the U.S. Embassy in Guyana.

Reach and impact

In 2023, the Mentoring Women in Business programme supported 376 women entrepreneurs to build knowledge, skills and confidence, undertake business and personal development, overcome challenges and make progress towards their goals.

99% of mentees who graduated in 2023 gained skills, the top five skills areas being:

- Problem solving (83%)
- Working well under pressure (70%)
- Business strategy and planning (60%)
- Business development (57%)
- Networking (47%)

Additional achievements for mentees and mentors graduating from the programme in 2023 include:

- 94% of mentors learned new skills
- 87% of mentors gained knowledge of a new culture
- 83% of mentees increased their customers during their time on the programme
- 74% of mentors improved their listening skills
- 73% of mentors learned about doing business in a new sector or market
- 68% of mentees increased their profit during their time on the programme

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“Mentoring gives you that person who's gone ahead of you, who can hold your hand and say “Watch out for that!” Then you can do the same for the women who come after you.” – Yolanda Odida, Founder, Pure Purple, and alumna mentee, Kenya.

“My skills and my confidence have also grown from participating in the programme. Thanks to Esther, the programme not only showed me that the skill sets that I have learned in my leadership can be passed on, but now she can pass them on too.” - Jennifer Thompson, IT Director, DHL Express, and alumna mentor, USA.

Independent mentors: Self-funding and scholarships

While most mentors come from our partners' workforces, we also welcome independent (non-partner-affiliated) mentors. These mentors either fund their own participation—and that of their mentee—or, if they are an alumna of our programmes, can participate through a scholarship. These scholarships are funded through donations.

Across the 2023 Mentoring intakes, we recruited 31 Foundation alumnae to participate as scholarship mentors and welcomed 12 mentors funding their own participation.

Mentoring programme resources

In 2023 we produced business and personal development curricula to ensure the resources we create appropriately address mentees' needs. We then redesigned the Mentoring programme's resource e-library with 21 modules covering thematic areas of business management, finance, marketing, leadership, resourcefulness, confidence, and wellbeing for women entrepreneurs.

We created new resources and updated old ones with new branding to ensure consistency and quality. Topics of new resources include:

- Developing a growth mindset
- The dos and don'ts of business planning
- Effective problem solving
- How to wrap up your mentoring relationship
- How to empower your mentee facing gender barriers
- Creating a strong foundation for your mentoring relationship

Resources were downloaded 799 times by 702 participants and alumni over 2023.

We continued to host monthly webinars for participants and alumni on different business and personal development topics, such as:

- Using resilience to help your business
- Developing entrepreneurial qualities
- Effective communication
- Marketing for commercial success

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Our 12 webinars in 2023 had 345 live attendees; the recordings made available following the live sessions were watched a further 340 times.

Our Mentoring LinkedIn group continues to grow and support participant and alumni engagement; we regularly share content, resources and invitations to our webinars. The group now has a total of 1,817 participants and had 1,416 active users (members who visited the group or viewed our posts) in 2023.

In-country partners

We deliver our programmes with expert in-country partners who are vital to our work. These partners support with localising our programmes' content and delivery, and ensure that they are effectively promoted to and engage women entrepreneurs as participants.

In-country partners in 2023 for our HerVenture and 'Road to' programmes were: Enterprise Development Centre, FATE Foundation, Smart Regional Consultants, Gordon Institute of Business Science (GIBS) Entrepreneurship Development Academy, and ActionINVEST Caribbean, Inc.

In-country partners in 2023 for our Mentoring Women in Business programme were: 360 Events Affairs, Alianza de Mujeres en Café de El Salvador, Asplande, Association of Northern Women Entrepreneurs (ANWE), AWEF Rwanda, AWEF West Africa, BongoHive, Business Engage, Caribbean Centre of Excellence for Sustainable Livelihoods, Caribbean Climate Innovation Center, Centre for Social Initiatives Promotion (CSIP), Colombian Diversity Chamber, Difference Makers, Digital Opportunity Trust (DOT), Ejad Labs, FEMNET, Gordon Institute of Business Science (GIBS), GroFin Managers, HEN India, Huru Consult, Idobro, Ileoge Women's Initiative, Impact Hub APAC, Instellar Indonesia, JEST Hub Palestine, Ladies Helpline Initiative, LADIESFUND, Lionesses of Africa, mHub, Murtala Muhammed Foundation, Myanmar Women Entrepreneurs Association (MWEA), Nahdet El Mahrousa, Namibia Trade Forum, OWIT Kenya, OWIT Nigeria, Pro Mujer, Reboot, Rejuvenate Responsibly, RESYSCO, SHE Investments, Smart Regional Consultants, Talent Hub, Tipeze Flea Market by Estac Events, Turkish Entrepreneurship Foundation, UNDP Asia-Pacific - Youth Co:Lab, UNGWA Africa, Voces Vitales El Salvador, Voces Vitales Argentina, Voces Vitales Honduras, WEConnect International, WISE, Womanpreneur Community of Indonesia, Women Chamber of Commerce and Industry Guyana, Women Entrepreneurs Association of Bangladesh (WEAB), Women Entrepreneurs' Network of the Caribbean (WENC), Women in Tech Uganda (WITU), Women on Wealth, Women's Empowerment Link, and Wougnet.

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Our projects in 2023

Nigeria

In-country partners: Enterprise Development Centre (EDC), FATE Foundation (FATE)

Funding partner: ExxonMobil Foundation, Bank of America

In 2023 we worked with EDC and FATE to deliver our programmes in Nigeria.

With EDC we promoted HerVenture from January 2023 to August 2023, through which we supported 6,589 women. Promotional activities included workshops, online and in-person in various states, some of which were undertaken in partnership with banks or business support organisations. EDC also worked with social media influencers to create promotional videos to market to their networks.

In February 2023, EDC delivered Road to Finance, supporting 32 women entrepreneurs. 28 of these women pitched their businesses to a panel of representatives from financial institutions and graduated from the programme.

In January 2023 the Road to Growth cohort from our 2022 project, which started in November 2022, completed the programme. This cohort supported 50 women entrepreneurs.

For the 2023 project, we delivered two cohorts of Road to Growth in Ogun and Oyo states between September and December, supporting 35 and 31 women respectively. For the first time we also offered professional onsite childcare for women participating in the Ogun State cohort.

HerVenture

- 93% of users improved their business knowledge
- 91% implemented improved business practices
- 87% improved their business performance in at least one area

Road to Growth

- 93% of participants increased their access to networks
- 72% improved their business knowledge
- 69% improved their confidence in their ability to succeed in business
- 96% improved their business performance in at least one area

Road to Finance

- 100% of participants felt confident to apply for finance following the programme
- 95% increased their access to networks
- 88% improved their finance knowledge

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Guyana

In-country partners: ActionINVEST Caribbean, Inc. (ACI), Guyana Telephone and Telegraph Co, (GTT), Mobile Money Guyana (MMG), the Ministry of Human Services and Social Security

Funding partner: ExxonMobil Foundation

Building on our 2021 and 2022 learnings, we worked with ACI to deliver HerVenture, Road to Growth and Road to Finance again, and Road to Leadership for the first time.

Through HerVenture, actively promoted from June to December 2023 with marketing expanded to new, more remote regions, we supported 5,396 women. This was achieved in collaboration with GTT, MMG and the Ministry of Human Services and Social Security.

Between June and August we delivered five cohorts of Road to Growth, supporting 143 women entrepreneurs. We continued to deliver all sessions in person, after successfully doing so in 2022, and for the first time offered professional, on-site childcare for participants, to better enable women with children to participate in the programme.

We delivered Road to Finance in September, supporting 58 women, all of whom had previously graduated from Road to Growth. Building on lessons learned in 2022, we added an additional session for pitching practice so that women entrepreneurs felt more confident by the time they attended the pitching event. As with Road to Growth, childcare was provided on-site for all in person sessions. We launched Road to Leadership in Guyana in January 2023, supporting 45 women entrepreneurs. A second cohort in November 2023 supported 57 women entrepreneurs.

HerVenture

- 91% of users improved their business knowledge
- 90% implemented improved business practices
- 77% improved their business performance in at least one area

Road to Growth

- 88% of participants increased their access to networks
- 86% improved their business performance in at least one area
- 77% improved their business knowledge
- 63% improved their confidence in their ability to succeed in business

Road to Finance

- 100% of participants increased their access to networks
- 94% felt confident to apply for finance following the programme
- 55% improved their finance knowledge

Road to Leadership

- 100% of participants improved their understanding of the value of good communication for women entrepreneurs
- 100% improved their understanding of how to use advocacy to address the barriers women entrepreneurs face
- 98% improved their understanding of their leadership style

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Kenya

In-country partner: Smart Regional Consultants (SRC)

Funding partner: DHL Express

In 2023, we collaborated with new partner SRC to deliver our programmes, building on the lessons learned from our 2022 implementation.

HerVenture was actively marketed from April to December 2023, and supported 3,658 women across the year.

Between May and November 2023, we ran Road to Growth, supporting 48 women. The programme was delivered in a blended learning format, featuring both online and in-person sessions. Road to Leadership was conducted fully online in November, allowing for increased participant attendance and supporting a total of 76 women.

Our Mentoring Women in Business programme was included as part of our project in Kenya in 2022, with DHL Express funding 15 women to participate as mentees. These women graduated in May 2023. The Mentoring programme was once again delivered as part of our project in 2023, with DHL Express funding 20 Road to Growth alumnae's participation as mentees. These participants will graduate in May 2024.

HerVenture

- 99% of users improved their business knowledge
- 95% implemented improved business practices
- 93% improved their business performance in at least one area

Road to Growth

- 86% of participants increased their access to networks
- 69% improved their business knowledge
- 62% improved their confidence in their ability to succeed in business
- 71% improved business performance in at least one area

Road to Leadership

- 98% of participants improved their understanding of the value of good communication for women entrepreneurs
- 95% improved their understanding of how to use advocacy to address the barriers women entrepreneurs face
- 94% improved their understanding of their leadership style

Mentoring Women in Business (May 2022 to May 2023 cohort)

- 100% of mentees applied learning or skills gained through the programme to their business
- 98% made progress towards their goals

DHL Express funding in 2023 also enabled us to design the new Road to Markets programme, to be piloted in Kenya in 2024.

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South Africa

In-country partners: Gordon Institute of Business Studies Entrepreneurship Development Academy (GIBS), Small Enterprise Development Agency (SEDA)

Funding partner: DHL Express

We once again partnered with GIBS for our 2023 delivery in South Africa.

HerVenture marketing ran from May to December 2023, with the app supporting 2,024 women over the year. Following successful results in Kenya in 2022, brand ambassador drives were piloted in South Africa. Field officers marketed HerVenture in-person in townships across Gauteng, Western Cape, and Kwa-Zulu-Natal from July to November.

Building on the success of the 2022 pilot, we implemented Road to Growth in South Africa from August to November 2023, supporting 53 women. The training involved a mix of online and in-person sessions.

The demand for Road to Leadership in 2023 was significant. Being delivered online allowed us to accommodate more participants than initially planned, resulting in a total of 64 women supported.

Our Mentoring Women in Business programme was included as part of our project in South Africa in 2023 for the first time, with DHL Express funding 20 women to participate as mentees, to graduate in May 2024.

HerVenture

- 97% of users improved their business knowledge
- 92% implemented improved business practices
- 66% improved their business performance in at least one area

Road to Growth

- 95% of participants increased their access to networks
- 81% improved in their business knowledge
- 79% improved their confidence in their ability to succeed in business
- 78% improved their business performance in at least one area

Road to Leadership

- 100% of participants improved their understanding of the value of good communication for women entrepreneurs
- 96% improved their understanding of how to use advocacy to address the barriers women entrepreneurs face
- 96% improved their understanding of their leadership style

Other support for women entrepreneurs

Business Bootcamp

Business Bootcamp is our series of pre-recorded business skills training webinars developed with Accenture, available open-access and for free on our website and YouTube channel. These resources were originally developed for the Foundation's Skilling for Change programme in Rwanda, delivered with Accenture and CARE International. The webinars supported a total of 126 women entrepreneurs over 2023.

Women Entrepreneurs Mean Business summit sessions

In November 2021 we ran the Women Entrepreneurs Mean Business summit, with a number of sessions designed specifically to support women entrepreneurs. Following the summit these sessions were made available as resources on YouTube in order to further support women entrepreneurs. These recordings were accessed by 86 women entrepreneurs over 2023.

Pressing for change

The Foundation continued to grow its presence as a thought leader in women's entrepreneurship development in 2023. We continued to focus on core themes that women tell us impact their business aspirations most critically, including unpaid care, gender stereotypes and macro-economic challenges.

Research

We published the third in our series of 'annual audit' research reports of the experiences of women entrepreneurs in low and middle income countries in March, ahead of International Women's Day. The research drew on survey responses from 718 women in 78 countries and uncovered important findings about the impact of challenging macro-economic conditions – high inflation and 'cost of living' crises – on women's businesses. It further explored the longer term impacts of the COVID-19 pandemic on women entrepreneurs and how women's experiences of a heavy unpaid care workload can impinge on their entrepreneurial aspirations. This report was featured by three publications: Devex, On The Spot News, and Business Fights Poverty. It was also spoken about on CNBC and in The Story of Woman podcast.

Through a new partnership with Intuit, we launched our fourth annual audit's research survey in November 2023, seeking women's views on their access to and use of digital tools and technologies, including AI tools. This report, with responses from 1,156 women across 81 countries, will be launched for International Women's Day alongside the UN Commission on the Status of Women (CSW) convening in March 2024.

Awareness raising

The Foundation attended and contributed to important global convenings in 2023, disseminating our research and wider expertise to influential audiences. We were present at CSW and contributed to a session hosted by the International Trade Centre

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and the Commonwealth Secretariat on bridging the digital gap for female-owned businesses. We also presented at the Commonwealth Secretariat's Women's Machineries meeting.

In New York, we raised awareness of the huge impact of global mentoring programmes on women's equality to mark International Women's Day at JP Morgan, Goldman Sachs and Morgan Stanley.

At the Concordia Americas summit we raised awareness of our work in Guyana and shared the experiences of women who had participated in our programmes via a video.

We were able to amplify the voices of women entrepreneurs and participate in the G20 summit through an essay in a compendium for delegates compiled by the Think20 engagement group and published by Observer Research Foundation. We noted that the G20 Leaders' Declaration reflected all three priority issues that we highlighted: gender stereotypes, women's access to finance and unpaid care work.

We also attended meetings and events during the UN General Assembly week, sharing learnings from our research and building new advocacy connections.

Collective action

Our founder Cherie Blair and Secretary Hillary Rodham Clinton participated together in a podcast to showcase our new strategy and to deliver a strong call to action for more collective work on empowering women entrepreneurs around the world.

We remained a committed member of important advocacy coalitions, supporting with insights into women's entrepreneurship, including: ICRW's WeProsper, Women's World Banking Digital Financial Inclusion Advocacy Hub, and the UK-based Gender and Development Network (GADN).

At the Clinton Global Initiative in September 2023 we launched a new Commitment to Action to reach one million women entrepreneurs by 2030. Partners supporting this commitment include PayPal, DHL Express, University College London, University of Nairobi and University of Wisconsin-Madison. Our founder delivered a keynote speech to mark this commitment and highlight our desire to work collaboratively to achieve this ambition.

We continued our work with CARE International UK on a project supported by Ares Charitable Foundation, exploring initiatives that overcome inequalities in unpaid care, thus enabling women entrepreneurs to build successful businesses. A policy paper will be published in 2024.

Communications

Website development

Following the launch of the Foundation's new website in January 2022, after an extensive redevelopment project, we set out to further strengthen our website's performance as a tool through two projects with our web developers, Reason Digital.

We worked with our developers to set up the Foundation's website data tracking and reporting in Google Analytics 4 in order to be better aligned with the Foundation's various objectives for the website. The Communications team and some other key staff members also undertook training in how to use the platform.

Following this, we worked with our developers on a short project to better define and embed strong SEO practice in our website in order to drive traffic more effectively.

Digital audiences

Our website audiences have grown over the year, receiving 89,744 users (2022: 85,897 users) and 119,599 sessions - periods during which users engage with our website (2022: 103,281 sessions). Since we began tracking our website's user engagement rate in April 2023, following the move to Google Analytics 4, this has averaged at 56.8%. Our high engagement rate indicates that our audience finds our content compelling and valuable.

Our monthly e-newsletter gained 606 subscribers and achieved an average open rate of 42.9% (far surpassing the non-profit industry average of 25.17%) and an average click rate of 3.18% (also beating the non-profit industry average of 2.79%).

On Instagram we gained 1,005 followers (notably surpassing 8k total) and achieved an 8.02% engagement rate; on LinkedIn we gained 3,671 followers and achieved a 5.95% engagement rate. We saw steady growth on Facebook and a 5.04% engagement rate. On X (formerly Twitter) we lost 30 followers and achieved a 2.34% engagement rate.

Messaging and content

Following launching the new organisational strategy, we reviewed and updated the Foundation's core messaging so that it aligned to our strategy and its new principles – for example centring women entrepreneurs and our partners in the way we talk about our work. This messaging was then embedded with the Foundation's team in an away day.

We then undertook a project to update the Foundation's website and key materials such as fundraising brochures and presentation decks with the new messaging, bringing them in line with the new strategy and generally improving their quality.

Consent

In early 2023 we created and implemented a framework to register, monitor and action women entrepreneurs' consent to our collection, storage and usage of materials featuring or relating to them – chiefly photos, videos and quotes or testimonies. We

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reviewed all existing materials of this ilk, either reconsenting, archiving or deleting those that had either expired or no consent forms.

Amplifying women entrepreneurs' voices

We continued to develop and build on our ways of working with the women in our programmes throughout 2023, in order to contribute to the organisation's goals around uplifting the voices of women entrepreneurs and amplifying their stories. Across the year we published 25 case studies on our website in the form of first person stories produced collaboratively with the women. These focused on a wide range of topics, contexts, industries, experiences, projects and programmes.

Media and press

We continued to work closely to support our corporate and in-country partners to showcase our programmes and their impact through the media. Over 2023, the Foundation was featured in 87 media articles and items across print, digital, and TV and radio broadcast.

Fundraising activities

Philanthropic giving

Through securing a fiscal sponsor in the USA, as of mid-2023 we can now channel donations through the New Venture Fund, a 501(c)3 registered non-profit. This enables the Foundation to accept tax-deductible donations from donors based in the USA. This was a significant moment for us, marking the first major milestone in the implementation of the USA fundraising strategy.

2023 saw us invest in fundraising personnel with a new Head of Philanthropy and Philanthropy Manager. Following this, we enlisted the services of our first USA-based philanthropy consultant to help unlock transformational funding opportunities and significantly bolster donor pipelines.

To support our focus on USA fundraising, we undertook trips to New York and Miami in March, followed by a return to New York in September for the United Nations General Assembly (UNGA), attending the Clinton Global Initiative Annual Conference and Concordia. These visits strengthened relationships with existing donors, generated vital new connections and significantly grew our pipeline of prospects.

We closed off our successful 100,000 Women Campaign (which saw us support over 100,000 women entrepreneurs between 2019 and 2022) with a celebration at Syon House and Park, generously sponsored by Signum Global Advisors and Y TREE Limited. In November, the Foundation's annual fundraising dinner with Cherie and Tony Blair, co-hosted by celebrity chef Angela Hartnett, generated six-figure support for our work and earned the Foundation a new transformational donor.

With a number of 100,000 Women Campaign donors fulfilling their pledges and a couple of significant new donors coming on board, unrestricted income in 2023 totalled £609,730, down from £774,215 in 2022. We are hugely grateful for the generosity and support given to the Foundation by all our donors, without whom our work would not be possible. Please see our list of acknowledgements on page 58.

Programme funding

In 2023 we were delighted to celebrate ten years of partnership with Bank of America and Marsh McLennan, and also five years of partnership with PayPal, all of whom fund our Mentoring Women in Business programme. PayPal also committed to expand our partnership in 2024 to also support HerVenture. Bank of America meanwhile made an additional donation of \$180,000 USD to support other areas of the Foundation's programmatic delivery. We continued to welcome new funding partners including leading global law firm, White and Case.

We began work to diversify our Mentoring programme partnerships, offering the programme as a follow-on to help strengthen the impact of third-party programmes. We formed a new partnership with the European Bank of Reconstruction and Development

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(EBRD) in the Kyrgyz Republic wherein we provided mentoring to women entrepreneurs graduating from a separate programme of the bank.

DHL Express continued to support our work in Kenya and South Africa with £350,000 in funding in 2023. We were thrilled that they also committed to continue the relationship for a further three years to ensure that together we can continue to build our reach and impact in these countries. Together we travelled to Kenya to work with other private, public and civil society sector stakeholders to explore how we can better align services and build our collective impact. This trip has resulted in a number of new partnerships that are now in development.

ExxonMobil Foundation continued to support our work in Nigeria and Guyana with \$600,000 USD in 2023. In August we travelled together to Guyana in order to raise our profile in the local ecosystem and build new partnerships to support the sustainability and ongoing growth of our work. The Foundation developed a new partnership with IDB Lab (a function of the Inter-American Development Bank) and our existing partner ActionINVEST Caribbean, Inc. that will see us launch a new fund for alumnae of our Road to Growth and Road to Finance programmes to access equity financing alongside support and guidance to formalise and grow their businesses.

The Foundation also signed a new funded partnership with Intuit to undertake research into the experiences of women entrepreneurs in low and middle income countries and how they are using technology such as AI in their businesses. We look forward to launching the findings of this report in 2024.

Over the course of the year our funding pipeline of prospects and partners remained strong. The team also began work to scope further fundraising potential in the US and to build out a pipeline of fundraising prospects there in collaboration with US-based consultants. This will form a focus of fundraising efforts in 2024.

Equity, diversity and inclusion (EDI)

Since early 2023, the Foundation has been working with an external EDI advisor in order to efficiently and strategically move the Foundation towards being a more equitable organisation.

In 2023 we made good progress towards our goals:

- All staff received comprehensive training and resources from our EDI advisor. This training was uniquely linked to our goals and values, and as such was tailored to provide the best possible training.
- Working with our advisor, an EDI plan of action has been developed which will cover the entire strategic period of 2023-2026.
- A fair and open process was conducted to create the first EDI staff advisory group with a cohort of staff. This group is responsible for helping to ensure the action plan is moved forward.
- Together with external advice, the action group wrote an EDI policy that reflects the Foundation's strategic commitment to intersectional feminism, EDI, anti-racism, and decolonisation of aid. This policy was officially approved by the Board of Trustees in December 2023.
- The EDI monitoring form was revised in conjunction with the policy. Work has been done regarding efficient and GDPR compliant data capture.

Safeguarding

Following the 2022 organisational review and the launch of our new strategy, which reinforces our commitment to be feminist-first, put women at the heart of our work and be great to work with, we formed a safeguarding working group. This group is focused on embedding best safeguarding practices across our organisation and work to ensure that we create a positive, safe and welcoming culture for anyone we come into contact with.

Key activities since June 2023:

- All new staff have had comprehensive inductions into safeguarding.
- The new safeguarding working group meets every six weeks to reflect, update and discuss our safeguarding work.
- New pre-trip safeguarding meetings for staff have been implemented, with decision-making steps documented. Key risks identified around staff trips were to do with personal safety whilst travelling and power dynamics at Foundation events. Participants report these meetings to be beneficial and informative.
- The Grievance Procedure Policy and Formal Grievance Form for employees were reviewed by HR consultants and approved by the Board in December.
- The Safeguarding Policy was reviewed and approved by the Board in December.
- The Staff and Non-Staff Codes of Conduct were reviewed and edited in accordance with the updated policies mentioned above.
- Discussions are now had with our in-country delivery partners in order to increase familiarity with the Foundation's safeguarding policies and procedures and to introduce a new safeguarding risk register for partners.

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Financial review

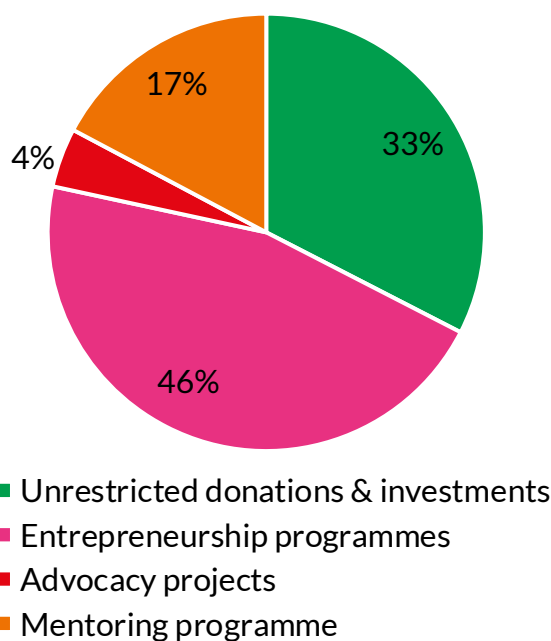
Income

Overall income was £1,872,878 in 2023 (2022: £1,965,376). Unrestricted funding as a component of this was £609,730 (2022: £774,215).

The decrease in unrestricted funding was caused by a few existing supporters completing their pledged support. The 100,000 Women Campaign continued to bring in new donors, contributing to the unrestricted funding.

Programme restricted funding was £1,263,148 (2022: £1,191,161).

Income 12 Months to 31 December 2023



Expenditure

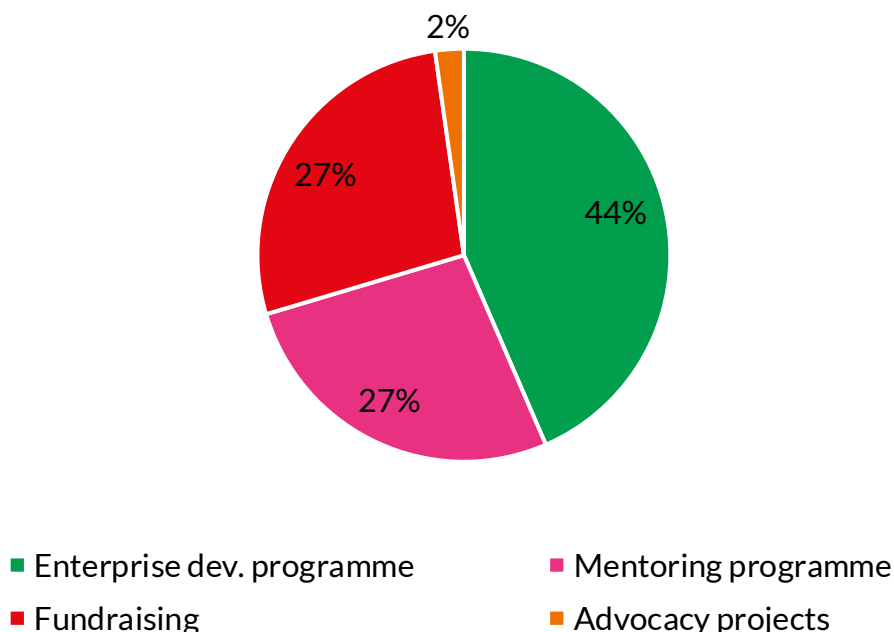
Total expenditure increased from £2,089,020 in 2022 to £2,405,778 in 2023. This increase was primarily due to the increased investment in staff.

Restricted expenditure was reduced (2023: £1,363,944; 2022: £1,420,527).

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Expenditure 12 Months to 31 December 2023



Reserves policy

As is best practice in the sector, and in line with Charity Commission guidance, the Foundation's reserves policy is a risk-based approach to determine the level of "free" reserves the Foundation should retain. The approach also incorporates the retention of reserves to allow the organisation to capitalise on strategic but unforeseen opportunities on a timely basis.

The Trustees regularly monitor the level of reserves to ensure that there are sufficient resources available to satisfactorily carry out the planned activities of the Cherie Blair Foundation for Women and to fulfil all contractual, statutory and legal obligations. The Trustees may, as part of their review and monitoring procedures, allocate a proportion of unrestricted reserves to the Foundation's programme work or towards building up a reserve fund for a specific purpose.

The Foundation's reserves as at 31 December 2023 totalled £740k (2022: £1,310k). The Trustees maintain the following reserves:

- Restricted funds – £380k. These relate to the balance of funds received from a number of donors, which is restricted for the delivery of our programmes. Expenditure of these reserves is planned over the course of each project.
- General fund – £360k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £25k above this level at 31 December 2023.

Risks and risk management

In line with the Charity Commission's guidelines on risk management, the Senior Leadership Team manages a risk register, outlining the potential financial, governance, operational, external and compliance risks the charity could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The register is reviewed regularly by the Trustees, who are satisfied that systems are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified for the Cherie Blair Foundation for Women are as follows:

Economic pressures on funders and their priorities from global crises, other (conflict/ climate change) could impact our ability to grow income and achieve budget:

To mitigate this risk the Foundation seeks to identify potential funders and promote the Foundation linking programme strategy to funding opportunities and to continue develop programme design and bids. We are looking at other ways to scale our work where partners seek funding and we provide services and capacity building. We constantly seek to expand our audience and enhance communications about our work as well as robustly demonstrate their impact and value to existing and potential donors using Monitoring, Evaluation and Learning (MEL) data and analysis

Overreliance on a limited number of donors and operating within a challenging funding environment could impact our ability to secure the funding needed to meet our strategic objectives.

To mitigate to this risk, the partnerships team was strengthened further to include a dedicated resource to focus on new prospects. We continue to strengthen our approach toward building more sustainable multi-year partnerships, while continuing the success of the 100,000 Women Campaign to increase our financial security with an increase in unrestricted funds. A review of the US market during 2022 will support income growth in 2023 alongside new capacity.

Challenges in recruiting and retaining suitably experienced staff could impact our ability to continue to deliver high quality programmes which impact the lives of women entrepreneurs.

We benchmarked salaries in 2022 within the sector to guide modest increases to ensure our remuneration remained competitive as far as possible within our means. In 2022 we invested in staff led learning and development opportunities as well as providing core training to all staff on EDI, safeguarding and GDPR.

Misuse of funds or other unacceptable behaviour (e.g. safeguarding lapse) by a project partner could impact our ability to deliver effective support to women entrepreneurs, as well as cause financial loss and reputational damage.

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To mitigate this risk due diligence processes are completed before appointment of project partners. Partners sign contracts outlining their responsibilities including on GDPR and safeguarding. They also sign a code of conduct to ensure their approach is aligned to our policies and values.

Financial reports are regularly received and checked by Foundation staff and programme managers undertake close review of project deliveries and partners' activities.

Serious incidents such as safeguarding issues, abuse of programme participants, fraud, breaches to cyber security or risks to the physical safety of staff and partners in the countries where we operate could negatively impact operations and result in loss of trust among supporters.

To mitigate this risk, the Foundation implements and reviews policies regularly related to safeguarding, financial management, travel and IT security. During the reporting period we undertook an internally led internal audit and meetings with all delivery partners to ensure we understood their view on opportunities and challenges for our work together.

The latest security situation in areas of operation is reviewed and risk assessed before travel for staff is authorised. Controls are in place to facilitate procedures to aid in the investigation of fraud and related offences, reduce the risk of mismanagement of the IT system and limit cyber security threats.

Plans for future periods

2024

Next year we will...

- Aim to reach over 41,500 more women entrepreneurs through our programmes, with funding secured already targeting 39,310 participants.
- Continue to promote HerVenture to women entrepreneurs in Guyana, Kenya, South Africa and Nigeria.
- Continue to deliver Road to Growth in Guyana, Kenya, South Africa and Nigeria.
- Continue to deliver Road to Finance in Guyana and launch it in South Africa.
- Continue to deliver Road to Leadership in Guyana, Kenya and South Africa.
- Launch our new programme, Road to Markets, and pilot it in Kenya.
- Continue enhancing our Mentoring Women in Business programme's curriculum, developing new learning content for women entrepreneurs to access and benefit from throughout their mentoring journey.
- Implement new ways of working with mentee referral partners, to offer formalised in-country support to women entrepreneurs.
- Launch the Bankability Fund for Women, which will provide the opportunity for our programmes' alumnae in Guyana to access equity financing alongside business support and guidance.
- Deepen our understanding of the mechanisms that improve business outcomes for women by strengthening our data.
- Enhance our engagement with partners and create more dialogue on best practice in women's entrepreneurship programming, informed by our data.
- Complete analysis of and launch our 2023 annual audit research report, in partnership with Intuit, looking at the current state of the world for women entrepreneurs in low and middle income countries.
- Launch a report and undertake advocacy with CARE International UK on unequal unpaid care work.
- Continue to grow our funding from donors in the US.
- Build unrestricted income to support significant investment in our infrastructure, particularly our programmes' learning management system and HerVenture.
- Create a thriving trust-based philanthropy circle.
- Continue to strengthen and diversify our partnership offer to companies, institutions, trusts and foundations and local organisations and test ways in which our programmes and services can add value into wider projects.
- Increase the number of corporate partners that support our Mentoring programme.

The Cherie Blair Foundation for Women

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Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	30 Harcourt Street London W1H 4HU
Head office	PO Box 60519 London W2 7JU
Founder and Patron	Cherie Blair CBE KC
Trustees	Rosanne Gray Tanya Joseph, Chair appointed 1 January 2024 Sarah Kemp Sarah Kitakule Christopher Lane Olga Miler Christine Svarer, Deputy Chair Mathias Terheggen, Chair until 31 December 2023
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Dhivya O'Connor appointed 2 November 2023 Peter Sargeant (interim 9 June - 1 November 2023) Helen McEachern until 13 July 2023

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2023 was eight (2022: eight). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

The Cherie Blair Foundation for Women

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The company's auditors, Haysmacintyre, have confirmed that they are willing to continue in office. A resolution to re-appoint the auditors will be proposed at the trustees' meeting when the accounts are approved.

In preparing this report the trustees have taken advantage of the exemptions available to small companies under the Companies Act.

The trustees' report was approved by the trustees on 5 July 2024, and signed on their behalf by:

A handwritten signature in black ink that reads "Tanya Joseph". The script is fluid and cursive, with the first letters of each word being capitalized and prominent.

Tanya Joseph
Chair of the Board of Trustees

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Opinion

We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company'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.

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's and Chief Executive's statement. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 35, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and considered other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of donations and grant income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

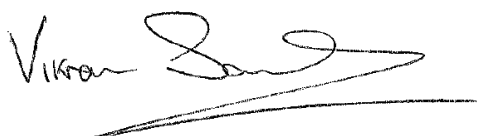
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular recognition of donation and grant income and the recognition of grant expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



09/08/2024

Vikram Sandhu (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place,
London
EC4R 1AG

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2023

Statement of financial activities

For 12 months ended 31 December 2023:

Incorporating an income and expenditure account

	Note	Restricted	Unrestricted	2023 Total	2022 Total
Income from:		£	£	£	£
Donations	2	-	604,672	604,672	773,586
Investments		-	5,058	5,058	629
Charitable activities	3				
Enterprise Development Programme		858,215	-	858,215	868,045
Mentoring Programme		322,861	-	322,861	295,023
Advocacy Programme		82,072	-	82,072	28,093
Total income		1,263,148	609,730	1,872,878	1,965,376
Expenditure on:					
Raising funds		-	658,392	658,392	514,511
Charitable activities					
Enterprise Development Programme		794,327	252,242	1,046,569	1,121,033
Mentoring Programme		529,316	117,488	646,804	434,345
Advocacy Programme		40,301	13,712	54,013	2,536
WEAVE Programme		-	-	-	16,595
Total expenditure	4	1,363,944	1,041,834	2,405,778	2,089,020
Net expenditure before transfers		(100,796)	(432,104)	(532,900)	(123,644)
Gross transfers between funds		(5,163)	5,163	-	-
Net expenditure before recognised gains & losses		(105,959)	(426,941)	(532,900)	(123,644)
Foreign exchange rate gain/(loss)		-	(37,242)	(37,242)	144,757
Net movement in funds	13	(105,959)	(464,183)	(570,142)	21,113
Total funds brought forward		485,708	824,178	1,309,886	1,288,773
Total funds carried forward		379,749	359,995	739,744	1,309,886

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements. Full comparatives for 2022 are shown in Note 16.

The Cherie Blair Foundation for Women
Balance sheet as at 31 December 2023

Balance sheet

As at 31 December 2023:

Company Number 06198893

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	25,186	36,498
Current assets			
Debtors	9	160,888	178,638
Cash at bank and in hand		1,099,191	1,638,197
		<u>1,260,079</u>	<u>1,816,835</u>
Liabilities			
Creditors: amounts due within 1 year	10	545,521	543,447
Net current assets		<u>714,558</u>	<u>1,273,388</u>
Net assets		<u>739,744</u>	<u>1,309,886</u>
Funds			
Restricted funds	13	379,749	485,708
General fund	13	359,995	824,178
		<u>739,744</u>	<u>1,309,886</u>

Approved by the trustees on 5 July 2024 and signed on their behalf by:



Tanya Joseph
Chair of Trustees

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

Statement of cash flows

As at 31 December 2023:

	Note	2023 £	2022 £	
Cash flows from operating activities:				
Cash used by operating activities	A	(529,850)	97,111	
Cash flows from investing activities				
Purchase of tangible fixed assets		(9,156)	-	
Decrease in cash and cash equivalents in the year		(539,006)	97,111	
Cash and cash equivalents at the beginning of the year		1,638,197	1,541,086	
Total cash and cash equivalents at the end of the year		1,099,191	1,638,197	
A, RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES				
		2023 £	2022 £	
Net movement in funds		(570,142)	21,113	
Depreciation charge		20,468	36,445	
(Increase)/decrease in debtors		17,750	9,870	
Increase / (decrease) in creditors		2,074	29,683	
Net cash used in operating activities		(529,850)	97,111	
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS				
	At 1 January 2023 £	Cash flows £	Other Changes £	At 31 December 2023 £
Cash and cash equivalents	1,638,197	(539,006)	-	1,099,191
Deposit accounts	-	-	-	-
	1,638,197	(539,006)	-	1,099,191

Notes to the financial statements

For 12 months ended 31 December 2023:

1. Accounting policies

The key accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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) (second edition effective 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans give trustees confidence the charity remains a going concern for the foreseeable future.

Post balance sheet events

There are no post balance sheet events that require reporting.

Income recognition

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

Donations and legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Donated services are recognised when the benefit to the charity is reasonably quantifiable. The value placed on these resources is the estimated value to the charity of the service received.

Grants

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

whether the charity can meet such conditions, the incoming resource is deferred, even in those cases where, under accounting conventions, the corresponding grant payable is recognised in full.

Income from charitable activities

Income from charitable activities are donations raised for projects. These are recognised in the Statement of Financial Activities when there is entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Events income

Sponsorship income and ticket sales relating to events are recognised in the period in which the events are held. Any sponsorship income received in advance is deferred where it relates to events held in a future accounting period.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Expenditure on raising funds

Expenditure on raising funds relates to the costs incurred by the charitable company in soliciting voluntary contributions, as well as the cost of any activities with a fundraising purpose.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Grant agreements

The current grant agreements, which were introduced from 17 September 2013, include specific monitoring targets that must be met for the next tranche of the grant to be released. As a result, grants approved under the terms of these agreements are recognised in the accounts as each instalment becomes due. The trustees retain the right to terminate these grant commitments if they are not satisfied with the progress of the programmes during the monitoring process, in which case the grants will be written back. The programmes which are funded by the grants from the Foundation are regularly reviewed and monitored.

Expenditure on charitable activities

Expenditure is allocated to the activity where the cost relates directly to that activity. Support costs, comprising the salary and overhead costs of the central function, are apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity. Of the total support costs, 27% was allocated to the

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

cost of generating funds, 27% on the Mentoring Women in Business Programme, 2% on the Advocacy Programme and 44% on the Enterprise Development Programme.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	5 years straight line
Office equipment	3 years straight line
Website	4 years straight line

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The ensuing unrealised foreign exchange rate loss is shown on the statement of financial activities. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net income / expenditure for the year.

Financial instruments

The Cherie Blair Foundation for Women 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.

Debtors

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

Cash at bank and in hand

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short-term benefits: short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme: the Cherie Blair Foundation for Women operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the Cherie Blair Foundation for Women in an independently administered fund. The pensions costs charged in the accounts represent the contributions payable during the year.

Legal status

The Cherie Blair Foundation for Women is a company limited by guarantee, domiciled in England and Wales, company number 06198893, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Income from donations

			2023	2022
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	-	586,423	586,423	730,195
Gift aid income	-	18,249	18,249	43,391
Total	-	604,672	604,672	773,586

All income from donation in 2023 was unrestricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

3. Income from charitable activities

			2023	2022
	Restricted	Unrestricted	Total	Total
	£	£	£	£
<u>Enterprise Development</u>				
Road to Growth Nigeria	267,700	-	267,700	134,166
New Exxon -RTG4 Nigeria	(10,000)	-	(10,000)	-
Exxon Guyana	220,934	-	220,934	313,055
DHL - South Africa 22/23	158,500	-	158,500	170,461
New Exxon - Guyana EDP	(12,000)	-	(12,000)	-
DHL - Kenya 22/23	159,170	-	159,170	179,539
LMS Dev	77,877	-	77,877	-
BOA - ENT	(3,966)	-	(3,966)	52,724
GTT Guyana	-	-	-	19,100
New DHL R2G kenya	-	-	-	(1,000)
	858,215	-	858,215	868,045
<u>Mentoring</u>	322,861	-	322,861	295,023
Advocacy Programme	82,072	-	82,072	28,093
Total	1,263,148	-	1,263,148	1,191,161

All income from charitable activities in 2023 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

4. Expenditure

	Cost of raising funds	Enterprise Development Programme	Mentoring Programme	Advocacy Programme	WEAVE Programme	Support Costs	2023 Total	2022 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	344,068	148,418	416,797	20,130	-	372,081	1,301,494	1,063,779
Other staff costs	29,205	811	-	-	-	120,983	150,999	57,138
Grants payable to partners *	-	420,683	-	-	-	-	420,683	512,829
Travel and subsistence	39,061	32,950	-	-	-	14,222	86,233	37,971
Other project costs	-	81,678	17,248	16,284	-	25,157	140,367	116,717
Marketing and promotion	1,122	24,430	2,072	150	-	28,384	56,158	9,578
Premises	-	-	-	-	-	89,233	89,233	112,899
Office costs	32,554	-	2,043	26	-	83,920	118,543	78,148
Audit & accountancy	-	-	-	-	-	21,600	21,600	17,400
Legal & professional	-	-	-	-	-	-	-	46,116
Depreciation	-	-	-	-	-	20,468	20,468	36,445
	446,010	708,970	438,160	36,590	-	776,048	2,405,778	2,089,020
Support costs	212,382	337,599	208,644	17,423	-	(776,048)	-	-
Total	658,392	1,046,569	646,804	54,013	-	-	2,405,778	2,089,020

(*) Grants payable to partners are analysed by project and by partner organisation below.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

Prior year expenditure:

	Enterprise Cost of raising funds	Development Programme	Mentoring Programme	Advocacy Programme	WEAVE Programme	Support Costs	2022 Total	2021 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	219,512	223,897	196,012	2,521	8,012	413,825	1,063,779	1,055,900
Other staff costs	1,061	-	-	-	-	56,077	57,138	51,125
Grants payable to partners *	-	507,758	-	-	5,071	-	512,829	508,119
Travel and subsistence	16,917	11,766	-	-	-	9,288	37,971	1,206
Other project costs	152	107,273	857	-	1,552	6,883	116,717	238,083
Marketing and promotion	2,442	50	-	-	-	7,086	9,578	18,339
Premises	-	25,694	-	-	-	87,205	112,899	87,006
Office costs	8,512	248	17,563	15	-	51,810	78,148	98,922
Audit & accountancy	-	-	-	-	-	17,400	17,400	15,750
Legal & professional	34,000	-	-	-	-	12,116	46,116	253
Depreciation	-	-	-	-	-	36,445	36,445	27,308
	282,596	876,686	214,432	2,536	14,635	698,135	2,089,020	2,102,011
Support costs	231,915	244,347	219,913	-	1,960	(698,135)	-	-
Total	514,511	1,121,033	434,345	2,536	16,595	-	2,089,020	2,102,011

All grants are payable to partner institutions. The Foundation does not make grants to individuals. The grants charged to the Statement of Financial Activities in the financial year were:

Project	Partner	Total 2023 £	Grants No
Exxon Guyana 2022	ActionINVEST Caribbean Inc	13,615	1
Exxon Nigeria 2022	Enterprise Development Centre (EDC)	35,312	1
Exxon Nigeria 2022	Fate Foundation	3,996	1
Bank of America	Fate Foundation	34,869	1
DHL Kenya 2023	Smart Regional Consultants Ltd	74,069	1
DHL South Africa 2023	Gordon Institute of Business Science (University of Pretoria)	51,969	1
DHL South Africa 2023	Smart Regional Consultants Ltd	12,273	1
Exxon Nigeria 2023	Fate Foundation	21,005	1
Exxon Guyana 2023	ActionINVEST Caribbean Inc	173,575	1
		420,683	

Grants for which provision was made in full at the time the grant was originally awarded may give rise to negative figures charged to the Statement of Financial Activities where the amounts actually paid are less than the amounts originally provided for.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

5. Net movement in funds

Net movement in funds for the year is stated after charging:

	2023	2022
	£	£
Depreciation	20,468	36,445
<u>Auditors' remuneration:-</u>		
- Audit	21,600	17,400
Trustees' reimbursed expenses	1,209	1,552

6. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	1,133,301	922,735
Social security costs	121,926	104,684
Pension Costs	46,267	36,360
	1,301,494	1,063,779

The number of employees whose emoluments for the year fell within the following bands were:

	2023	2022
	No	No
£60,001 – £70,000	3	2
£70,001 – £100,000	2	-
£100,001 – £110,000	-	1

The total employee remuneration and benefits of the key management personnel of the charity were £397,275 (2022: £411,205).

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

The average number of employees during the year was as follows:

	2023	2022
	No	No
Fund generation	7	5
Charitable activities	9	9
Support	6	7
Governance	1	-
	<u>23</u>	<u>21</u>

7. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Website	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost				
At the start of the year	33,888	48,320	126,838	209,046
Addition during the year	-	-	9,156	9,156
At the end of the year 31.12.23	<u>33,888</u>	<u>48,320</u>	<u>135,994</u>	<u>218,202</u>
Depreciation				
At the start of the year	8,472	45,023	119,053	172,548
Charge for the year	8,472	3,297	8,699	20,468
At the end of the year 31.12.23	<u>16,944</u>	<u>48,320</u>	<u>127,752</u>	<u>193,016</u>
Net Book Value				
At the end of the year 31.12.23	<u>16,944</u>	<u>-</u>	<u>8,242</u>	<u>25,186</u>
At the start of the year	<u>25,416</u>	<u>3,297</u>	<u>7,785</u>	<u>36,498</u>

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

9. Debtors

	2023	2022
	£	£
Donations receivable	83,058	143,353
Prepayments	34,055	34,683
Other debtors	43,775	602
	160,888	178,638

10. Creditors: amounts due within 1 year

	2023	2022
	£	£
Trade creditors	4,035	59,843
Taxation and social security	42,281	35,279
Other creditors	18,105	19,887
Deferred income	404,721	350,000
Accrued expenses	76,379	78,438
	545,521	543,447

11. Financial instruments

	2023	2022
	£	£
Financial assets measured at amortised cost	83,058	143,353
Financial liabilities measured at amortised cost	64,421	115,009

Financial assets measured at amortised cost comprise donations receivables.

Financial liabilities measured at amortised cost comprise Trade creditors, Tax and social security and other creditors.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

12. Analysis of net assets between funds

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2023	2023	2023	2023
	£	£	£	£
Tangible fixed assets	-	-	25,186	25,186
Net current assets	379,749	-	334,809	714,558
Net assets at the end of the year	379,749	-	359,995	739,744

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2022	2022	2022	2022
	£	£	£	£
Tangible fixed assets	-	-	36,498	36,498
Net current assets	485,708	-	787,680	1,273,388
Net assets at the end of the year	485,708	-	824,178	1,309,886

13. Movement in funds

	Fund on 01.01.23	Income	Expenses	Transfers	Gains & loss	Fund on 31.12.23
	£	£	£	£	£	£
<u>Restricted funds</u>						
Enterprise	248,533	858,215	(794,327)	-	-	312,421
Mentoring	206,455	322,861	(529,316)	-	-	-
Mobile	5,163	-	-	(5,163)	-	-
Advocacy Programme	25,557	82,072	(40,301)	-	-	67,328
	485,708	1,263,148	(1,363,944)	(5,163)	-	379,749
<u>General</u>						
	824,178	609,730	(1,041,834)	5,163	(37,242)	359,995
Total Funds	1,309,886	1,872,878	(2,405,778)	-	(37,242)	739,744

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

Restricted funds

The charity receives restricted income from a large number of donors and it is not practical to disclose the opening balances, movements, transfers and closing balances on each individual restricted fund. Restricted funds are disclosed in aggregate for each area of charitable activity. Restricted funds are divided into the relevant areas of charitable activity as follows:

- **Enterprise Development Programme**
This programme develops women's enterprise by providing tailored business support through strategic partnerships. The programme also facilitates access to networks, training, capital and the fostering of women-led businesses.
- **Mentoring Women in Business Programme**
This programme combines mentoring with technology to offer cross-border support to women entrepreneurs. In addition to year-long, one-on-one mentoring relationships, mentees and mentors also have access to an online platform and a range of learning and networking resources.
- **Mobile Technology Programme**
This programme aims to create sustainable economic opportunities for women entrepreneurs using mobile phones and services.
- **Advocacy Programme**
This programme comprises primary research with women entrepreneurs and influencing and policy work to change the systems and structures that hold women back.

General fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the trustees for specific purposes.

14. Operating leases

At the year end, the charity was committed to future minimum lease payments in respect of operating leases:

	2023	2022
	£	£
Land and Buildings		
In less than one year	84,317	60,900
In two to five years	-	-
	<u>84,317</u>	<u>60,900</u>

The charity moved into a new building in October 2017. The lease is all encompassing and includes all utilities within the quarterly rental payments and therefore is not separated. The Lease expired on 24 March 2024, with a new 12 month lease signed with the expiry date of March 2025.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

15. Related party transactions

Trustees do not receive any remuneration for their service as trustees and no monetary value is included in these financial statements for time spent by trustees in the affairs of the charity. Out of pocket expenses incurred by trustees while carrying out their duties are reimbursed by the charity when claimed. The trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions with the charity other than those described above arose during the period from these connections.

During the year a total of £1,209 (2022: £1,552) was reimbursed to three (2022: two) trustees in connection to expenses incurred in attending trustee meetings.

16. Comparative Statement of Financial Activities (2022)

PREVIOUS YEAR	Note	Restricted	Unrestricted	2022 Total	2021 Total
Income from:		£	£	£	£
Donations	2	-	773,586	773,586	820,312
Investments		-	629	629	57
<u>Charitable activities</u>	3				
Enterprise Development Programme		868,045	-	868,045	833,444
Mentoring Programme		295,023	-	295,023	329,237
Advocacy Programme		28,093	-	28,093	-
Weave Programme		-	-	-	198,976
Total income		1,191,161	774,215	1,965,376	2,182,026
Expenditure on:					
Raising funds		-	514,511	514,511	396,029
<u>Charitable activities</u>					
Enterprise Development Programme		967,051	153,982	1,121,033	851,488
Mentoring Programme		434,345	-	434,345	378,285
Mobile Programme/Advocacy		2,536	-	2,536	-
WEAVE Programme		16,595	-	16,595	476,209
Total expenditure	4	1,420,527	668,493	2,089,020	2,102,011
Net expenditure before transfers		(229,366)	105,722	(123,644)	80,015
Gross transfers between funds		-	-	-	-
Net expenditure before recognised gains & losses		(229,366)	105,722	(123,644)	80,015
Foreign exchange rate gain/(loss)		-	144,757	144,757	19,711
Net movement in funds	13	(229,366)	250,479	21,113	99,726
Total funds brought forward		715,074	573,699	1,288,773	1,189,047
Total funds carried forward		485,708	824,178	1,309,886	1,288,773

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

17. Comparative movement in funds (2022)

	Fund on 01.01.2022	Income	Expenses	Transfers	Gains & loss	Fund on 31.12.2022
	£	£	£	£	£	£
<u>Restricted funds</u>						
Enterprise	328,791	868,045	(967,051)	18,748	-	248,533
Mentoring	329,277	295,023	(434,345)	16,500	-	206,455
Mobile	29,829	-	-	(24,666)	-	5,163
Advocacy Programme	-	28,093	(2,536)	-	-	25,557
WEAVE	27,177	-	(16,595)	(10,582)	-	-
	715,074	1,191,161	(1,420,527)	-	-	485,708
<u>General</u>						
	573,699	774,215	(668,493)	-	144,757	824,178
Total Funds	1,288,773	1,965,376	(2,089,020)	-	144,757	1,309,886

Acknowledgements

The Foundation is grateful for the generous support received from a range of donors and partners. Working together, we can make a difference to women entrepreneurs around the world. We would like to express our thanks to our key supporters listed below, as well as our other donors and those who choose to remain anonymous.

Mr and Mrs Tony and Cherie Blair
Pembe and Ahmed Al Mazrouei
Bank of America
Shirin Behzadi
Moya Coulson
DHL Express
The EBRD in Kyrgyz Republic
ExxonMobil Foundation
Begüm Doğan Faralyali
Jacqueline Finkelstein-LeBow
Romina Gingasu
Charlie & Caroline Gladstone
Intuit
The Kirsh Foundation
Marsh McLennan Companies
Rosa Metra
Charles Myers
Adam Nagel
The Right Honourable Swraj Baron Paul of Marylebone PC
PayPal
Cecile Reinaud
Michael Sussman
White and Case LLP
Y TREE



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Image: Betty Matharu, Operations Director, Swim Africa
and Road to Leadership alumna, Kenya, 2023

Accounts



Cherie Blair
**FOUNDATION
FOR WOMEN**



Cherie Blair Foundation for Women

Trustees' Annual Report & Accounts 2022

Company Limited by Guarantee.

Company registration number: 06198893; charity number: 1125751

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2022

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Image on front cover: Damilola Asaleye, co-founder and CEO of Ashdam Solar Company and Road to Growth alumna, Nigeria, 2022

Year in review

A message from our chair: New ambitions for a 'new normal'

Writing an introductory letter to the annual report is somewhat an experience of time travel. By the time annual reports and accounts are closed, going back to January of last year is a journey back in time. Yet, it affords an opportunity to reflect on questions we had back then and answers received by now, and provides guidance as we look to the future.

This rings particularly true as we emerge further into new, post-COVID world – albeit one that presents new challenges such as high inflation and the cost of living crisis. Like COVID-19, these challenges threaten businesses everywhere but most of all those of women in low and middle income countries. Many of the women we work with tell us that these challenges are having an enormous impact on them and their businesses.

As such, for us this “new normal” presents an opportunity to both reflect on and learn from the support we were able to successfully offer women entrepreneurs through the COVID-19 pandemic. We continue to use this learning to deliver services that best meet women’s needs now as they grapple with emerging challenges.

Delivered with expert partners across the globe, 2022 saw our five programmes provide over 30,000 women entrepreneurs with skills, knowledge, resources, mentorship, networks and linkages, supporting them to achieve their business objectives and realise their potential. The year also saw us fully implement our monitoring, evaluation and learning system, effectively measuring and capturing the efficacy of our work and its impacts. Our research and advocacy efforts continued to strengthen, garnering vital insights into the experiences and needs of women entrepreneurs and pressing for the necessary ecosystem changes, too.

Our collective activities in 2022 – which took place across 52 countries - led to the successful completion of our ambitious 100,000 Women Campaign. Launched alongside our 2019 to 2022 strategy in order to enable us to reach more women with our work, we can now report that we successfully reached 100,274 women over these four years. Through the challenges the COVID-19 pandemic presented us all with - especially the women entrepreneurs themselves - our services were delivered as promised. They have proven themselves to be robust, effective and, above all, much-needed.

Reaching this milestone has made us all very proud, and has ignited our ambitions further. 2022 also saw us develop the Foundation’s new four-year strategy “Ready for Business”. This bold new strategy will see the organisation living its principles more than ever before, with women entrepreneurs firmly at the heart of all we do and how we do it. Our explicitly “feminist first” approach to our work and leadership will trigger the emergence of new services for women entrepreneurs, new ways of working with partners, and new initiatives to revolutionise business so women can thrive. Our ambitions are matched by an incredible new goal: to reach one million women by 2030, collaborating with our dedicated partners, donors and supporters.

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The Foundation commences this new strategy with a change in management. Our long-term CEO, Helen McEachern, will be moving on to a new role, and no doubt we will miss her. I wish to thank her for her dedication to the women we work with and for all that she has done for the Foundation. Not least she has led all of us into the “new normal” seizing many opportunities and achieving such incredible impact over the years. This is underscored by the swell of positive feedback that the outreach for our new CEO has triggered, and leaves us optimistic about our organisation’s continued capacity to deliver on its vision, mission and promise of impact.

We are very grateful to all of our stakeholders for their continued support and confidence in our ability to do this. So too am I thankful for the continued great work of the Foundation’s staff, my fellow trustees and our inspiring founder.

2023 will see us more than ever “ready for business” - the women entrepreneurs we work with certainly are. Together we can ensure that they are unstoppable.

A handwritten signature in dark ink, appearing to read 'M. Terheggen', with a stylized flourish at the end.

Dr. Mathias Terheggen
Chair of the Board of Trustees

A message from our CEO

I'm delighted to share our annual report and accounts with you. 2022 was the final year of our strategy, Women Entrepreneurs - Redefining the Future. I am proud that over those four years—marked by enormous challenges and fundamental shifts in how we work—the Foundation has not only achieved a great deal but also built solid foundations for the future. I am left with no doubt in my mind that this organisation and the women we work with are 'Ready for Business'.

Last year, 30,063 women used our services – more than in any year since 2013. This reach meant we successfully achieved the goal of our 100,000 Women Campaign. With our network of 63 in-country partners, between 2019 and 2022 we were able to provide our gender-transformative, locally relevant business skills training and professional mentoring for 100,274 women. I'm especially pleased that we achieved this great scaling without sacrificing depth and breadth of impact. A few highlights I'd like to draw your attention to:

- **Changing the system and challenging norms:** Our research and advocacy work on gender stereotypes, engaging at forums like the G7 and the Commission on the Status of Women, means we've raised the challenges and opportunities women entrepreneurs face on a global level. We now add a vital focus on unpaid care work to our research and policy agenda.
- **Ensuring access to entrepreneurship skills far and wide:** Through our HerVenture app—low-data and usable offline—we've been able to afford women access to training and knowledge in places and ways not previously possible. The app's great value is evidenced by how it is now used by more than one in 50 women in Guyana. What's more, we know around 25% of users don't yet have a business, which highlights that HerVenture is setting women up for success ahead of becoming an entrepreneur. We also continue to innovate with timely new learning tracks on topics such as using mobile money in business. One user in South Africa, Mercy Manzini, told us: "If you want to know about business, HerVenture is there. If you want to know about planning, HerVenture is there. It has an answer or solution for everything." It's therefore no surprise to me that the app continues to win accolades.
- **Finance to enable women to scale their businesses:** Difficulty in accessing investment and capital is often cited by the women entrepreneurs we work with as the greatest issue in trying to grow their businesses. In 2022 our "Road to" family of more intensive training services expanded to meet this challenge with Road to Finance. After piloting it in Nigeria and Guyana we ran the programme again later in the year with 134 women in Guyana. After just six months, 78% of participants applied for a loan or another type of investment.
- **Personalised transformation through mentorship:** After ten years our Mentoring Women in Business programme continues to demonstrate the value of the personalised support and the two-way development opportunities that it offers.

The Cherie Blair Foundation for Women

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In 2022 90% of women mentored said their mentors helped them achieve their objectives, over half increased their employee numbers, 58% increased profits and over 60% increased resilience. This report clearly evidences the huge range of benefits that mentors experience, too.

In 2022 we brought our experiences from the last four years into the development of our new strategy. I am thrilled that our ambitions have grown and that we have now committed to positively impacting the lives of over one million women by 2030. To do that, we have sharpened the principles that guide everything we do. Our services are unique because they are unambiguous in their commitment to providing the training and support women need to be successful entrepreneurs. Our promise to put the experiences, perspectives, and passion of women entrepreneurs at the heart of all that we do guides us to recognise the urgent need to address how we localise our work with partners and share our expertise. Being explicit about being 'feminist first' is also key. Along with being 'dynamic and entrepreneurial', 'powered by knowledge' and 'great to work with', we believe these values articulate the best of who we are and how we work today, but also our aspirations for the future.

As I look ahead to pastures new for myself, I feel confident that I leave the Foundation as a strong, capable organisation that is well placed to be a key actor in our mission to close the gender gap in entrepreneurship. The gap is shamefully still enormous (over 150 years away from closure at last measure), but I'm optimistic about the future for the Cherie Blair Foundation for Women. Our funding partners and supporters have grown in number over these last five years; many stayed the course and new ones have joined. I've witnessed companies and institutions increasingly recognising the gendered barriers in entrepreneurship. More funds and more muscle have moved towards this challenge, which is wonderful. But as I leave, my call is that any organisation that works with women entrepreneurs—corporates, national governments and others—must recognise the need to adapt their services, products, policies and skills to truly include women, or they will be disadvantaged and the great potential for economic benefit that they hold will be lost.

I'm grateful to all the people I've worked with, not only in 2022 but across more than five years leading the Cherie Blair Foundation for Women: the women whose lives we touched; the partners in expertise, impact and income who worked with us; the passionate supporters, trustees and volunteers; and the incredibly hard-working and kind Foundation staff who trusted me - to all of you I extend my deep gratitude. It has been a great privilege to be your leader. I will continue watching, cheering and supporting you from the outside with little doubt that your impact and relevance will only grow as you progress towards reaching one million women entrepreneurs.



Helen McEachern
Chief Executive Officer

The Cherie Blair Foundation for Women

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Report of the trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2022. The financial statement has been prepared in accordance with accounting policies set out on pages 42 to 46 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

The Cherie Blair Women's Foundation was incorporated with Companies House on 2 April 2007 under the registration number 06198893, limited by guarantee and registered in England and Wales. The Foundation was registered with the Charity Commission on 8 September 2008 (No. 1125751). On 10 September 2008, the company passed a Special Resolution to change its name to the Cherie Blair Foundation for Women, following which the Registrar of Companies issued a Certificate of Incorporation on Change of Name from the Cherie Blair Women's Foundation to the Cherie Blair Foundation for Women, dated 30 September 2008.

Structure, governance and management

Our Board of Trustees convenes meetings three times a year. In addition to these meetings, the trustees chair and attend three separate committees committed to working alongside our Senior Leadership Team. These committees are focussed on finance, audit and risk, human resources and staff wellbeing, and programmes and advocacy. These committees also meet three times a year, and as part of their remit they support the larger board meetings by reviewing policies that require development or when they come up for renewal, as well as being focussed on key areas of organisational risk, strategy and assurance.

Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity. The chair and CEO are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the CEO and senior management. Trustees serve for a maximum of three terms, with each term consisting of three years.

Our Board of Trustees continued to embrace the Charity Governance Code and review the charities policy and practice against it aligned to the Charity Commission guidelines.

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the Foundation. Our CEO reports to the board of trustees and is responsible for the day-to-day management of the Foundation and the implementation of strategy and policies. Senior management reports directly to the CEO.

Key management remuneration policy

The trustees consider our board of trustees, our CEO and our senior leadership team as comprising the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. The trustees received no remuneration in the year.

The salaries of all staff are reviewed annually in line with the charity's pay review policy. A benchmarking exercise was carried out in October 2022 and new salary bands were implemented effective from January 2023. Staff move through their pay grade on the anniversary of their start date or the date that they changed roles within the Foundation.

Objectives and activities

Vision

Our vision is for every woman and girl to enjoy equal economic opportunities so they can live to their full potential.

Mission

Our mission is to empower women to start, grow and sustain successful businesses, so they can redefine the future for themselves and their societies.

Charitable objects

The object of the charity is to raise the status of women in low and middle income countries by focusing on their economic empowerment. The Foundation supports women entrepreneurs in filling the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or who are already running small or micro businesses. The Foundation's charitable expenditure to further these goals in 2022 amounted to 76% (2021: 81%) of total expenditure.

Based on commonly identified challenges women entrepreneurs face across the world, we focus our research, programmes and advocacy on removing the barriers women face to entrepreneurship. This includes providing skills, knowledge, confidence, and access to resources including finance, networks and markets through mentoring and training.

Public benefit

The trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation's activities, which include project management, service delivery, research, and grant funding, all provide public benefits. Public benefit is also demonstrated throughout this report.

The Cherie Blair Foundation for Women

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Our work

The Cherie Blair Foundation for Women works together with women entrepreneurs in low and middle income countries to reach their potential. With our partners we are committed to eliminating the global gender gap in entrepreneurship and creating a future where women entrepreneurs thrive.

Since our inception in 2008, we have supported more than 230,000 women to start and grow successful micro, small and medium-sized businesses in over 100 countries.

Training, mentoring, networking, and collaboration are at the heart of our work, deploying technology innovatively to reach and connect with more women worldwide. Our approach opens doors for women entrepreneurs to networks, finance, new markets, investments and opportunities.

As a result, women create a future for themselves, their families, and their communities. In turn, they contribute to more robust economies, global gender equality and a thriving entrepreneurial sector.

This year's impact

2022 was a year of many great achievements for the Foundation. This year we:

- Reached more women through our programmes in one year than we had since 2013, supporting 30,063 women entrepreneurs in 52 countries, working with a global network of 63 in-country partners.
- Completed our 2019-2022 organisational strategy period and successfully achieved our accompanying 100,000 Women Campaign. Through this we directly supported 100,274 women entrepreneurs across the strategy period.
- Continued delivery of our HerVenture app in South Africa, Guyana, Nigeria, Kenya, Vietnam and Indonesia, reaching 27,710 new users in 2022 and over 80,000 to date.
- Launched a new learning track for HerVenture on mobile money – a vital tool for women in many low and middle income countries to access and manage their finances.
- Won more accolades for HerVenture: our app received the Best Use of Mobile for Social and Economic Development award in the Social Impact category at the Mobile App Summit and Awards 2022 in Kenya.
- Brought our Road to Growth programme to a new country, South Africa, and continued delivery in Kenya, Nigeria and Guyana, supporting 356 participants.
- Launched our new Road to Finance programme, piloting it in Nigeria and Guyana before delivering the programme again in Guyana, supporting 134 participants.
- Evolved our Leadership, Influencing and Advocacy training into its own standalone programme, Road to Leadership, continuing its delivery in Kenya and piloting it in South Africa, supporting 158 participants.
- Supported 314 women entrepreneurs as mentees through our global, gold-accredited Mentoring Women in Business programme, with 314 business professionals participating alongside as their mentors.
- Grew our research and advocacy work, joining three new advocacy coalitions, commencing a new advocacy project on unpaid care work, and undertaking new primary research with women entrepreneurs to inform a major report in 2023.
- Completed the first full year of our Monitoring, Evaluation and Learning (MEL) framework, enabling us to measure and analyse our services' impacts and better understand the profile of users and participants.
- Developed a new Theory of Change and organisational strategy, to launch in March 2023 and guide our work to 2030.

What really matters is the positive impact we enable for women and their businesses. In 2022, across all our programmes we can report:

- 90% of the women entrepreneurs we supported made progress towards their own objectives.
- 89% improved business management practices.
- 83% of women we supported grew their networks.
- 60% improved their financial literacy.
- 59% increased business confidence.
- 58% increased business profits.

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- 57% increased personal self-belief.
- 56% improved their business resilience.
- 37% increased their employee numbers.

Our programmes

Working with our partners across the world we deliver on-the-ground and online programmes directly with women entrepreneurs. Our delivery partners are experienced entrepreneurship experts operating in low or middle income countries. They are essential to our work and adapt our programmes to relevant local contexts.

Our five flagship programmes are HerVenture, Road to Growth, Road to Finance, Road to Leadership and Mentoring Women in Business. They are designed to address the specific barriers that women entrepreneurs face. They support women to build knowledge, skills, confidence, and access to resources at different stages of their businesses, through tried-and-tested training, mentoring and networking opportunities.

HerVenture

HerVenture is our award-winning mobile learning app. It provides women owners of micro and small enterprises with the knowledge and skills to successfully start up and grow their businesses. It has reached more than 80,000 women to date and is currently available in Vietnam, Indonesia, Kenya, South Africa, Nigeria and Guyana.

Reach and impact

In 2022 HerVenture, reached 27,710 new users across Vietnam, Nigeria, Kenya, South Africa and Guyana. Some overarching HerVenture results from 2022 include:

- 89% of users improved business management practices.
- 90% improved their business knowledge.
- 44% increased their personal self-belief.
- 44% increased their business confidence.

We were also delighted to see HerVenture win another award in 2022: the app's impact in Kenya was recognised at the Mobile App Summit and Awards, winning the Best Use of Mobile for Social and Economic Development award in the Social Impact category. We were also pleased to see through our monitoring evaluation and learning framework that 25% of new users have not started a business yet, demonstrating its value in providing essential entrepreneurship training ahead of start-up.

Mercy Manzini, a HerVenture user in South Africa, said: "If you want to know about business, HerVenture is there. If you want to know about planning, HerVenture is there. It has an answer or solution for everything."

Road to Growth

The Road to Growth programme equips women entrepreneurs with the business knowledge, skills, confidence and networks needed to achieve business growth. Over seven weeks, the programme delivers business management and financial literacy training, builds participants' knowledge, confidence and networks, and guides them through the creation of a plan to achieve their ambitions for business growth over the following years.

Some Road to Growth programmes combine in-class training with online learning, while other variations of the programme have been adapted to be delivered entirely online or entirely in-person based on the needs of the women participating.

Reach and impact

In 2022, Road to Growth was delivered in Guyana, Nigeria, Kenya and South Africa. Delivery of Road to Growth is ongoing in Nigeria and will be completed in 2023. It has also previously been delivered in Mexico, Indonesia and Vietnam. It supported 356 women entrepreneurs over the year.

Some overarching Road to Growth results from 2022 include:

- 100% of participants improved their business management practices.
- 96% grew their networks.
- 57% improved their financial literacy.
- 57% increased their personal self-belief.
- 53% improved their business resilience.
- 25% increased their employee numbers.
- 59% increased business profit.

Carlotta John, a Road to Growth participant in Guyana, told us: "The Road to Growth programme is a fantastic source of knowledge and support. My favourite part has been learning how to calculate financial projections, understand cash flow, and learn how to properly balance my books. The programme taught me the importance of keeping records and documenting everything."

Road to Leadership

The Road to Leadership programme, which was enhanced in 2022 following the pilot in 2021, equips women with what they need to grow their confidence, voice and decision-making as leaders and changemakers, and to influence environments holding them back.

The training is delivered across two or three sessions, either online or face-to-face, with each themed on a different topic: leadership and communication and, dependent on the context, sometimes also a session on advocacy.

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Reach and impact

In 2022, Road to Leadership was delivered in Kenya and South Africa, supporting 158 women entrepreneurs.

Some overarching Road to Leadership results from 2022 include:

- **97%** of participants reported an increase in self-awareness about their own leadership styles.
- **98%** reported an increase in knowledge of essential leadership skills.
- **95%** reported an increase in their knowledge of communication skills.
- **92%** reported an increase in their confidence to promote and pitch their business.
- **92%** reported an increase in their knowledge of advocacy.
- **97%** developed increased awareness of how advocacy can be relevant to address barriers they face as entrepreneurs.
- **62%** reported an increase in their networks and relationships.

Road to Finance

The Road to Finance launched for the first time in 2022, offers women guidance on how to get the finance they need for their businesses. Designed based on the feedback from women we've worked with and as a response to recognizing accessing finance as a prominent barrier to growth for women entrepreneurs. Delivered online and face-to-face over four weeks, Road to Finance builds women's business confidence and knowledge of financing options and the steps to secure investment, with practical advice on pitching, applications and negotiating.

The training supports women entrepreneurs to access finance they need for their businesses, leading to increased business growth, resilience and sustainability, and women succeeding as business owners.

Reach and impact

In 2022, Road to Finance was piloted in Nigeria and Guyana before being delivered again in Guyana in the second half of the year. It supported 134 women entrepreneurs this year.

Some overarching Road to Finance results from 2022 include:

- **100%** of participants surveyed in 2022 reported that they would recommend the programme to a friend or colleague.
- **95%** grew their professional networks.
- **77%** increased their business confidence.
- **68%** improved their financial literacy.

Through an internal evaluation conducted six months after the pilot, we found:

- **63%** of participants applied for a loan.
- **15%** applied for another type of investment.
- Average loan or investment amount was USD 32,126.06.

Mentoring Women in Business

The Mentoring Women in Business (MWIB) programme is a gold accredited, global, cross-border mentoring programme open to women in low or middle income countries running a business at any stage—or about to launch one—in any industry. It matches women entrepreneur mentees with business professional mentors anywhere in the world for a year-long, cross-border, online mentoring relationship. This supports mentees to achieve their business goals and build wealth, independence and security.

Our Mentoring programme was delivered in 2022 through 58 in-country mentee referral partners who identify women in their sphere of activity who would benefit from mentoring to take their business to the next level. A list of these partners can be found on page 15.

The programme in 2022 was funded by corporate partners, most of whom also supply mentors from their own workforces: Bank of America, Marsh McLennan, RGH Global, DHL Express, PayPal, Blackstone Charitable Foundation, and Salesforce.

Reach and impact

In 2022, we connected 314 new women entrepreneurs to a carefully chosen mentor, across two intakes: May 2022 and November 2022. In addition, we saw the completion of three intakes that started the programme in May, August and November 2021, with accompanying graduations.

Impact statistics for 2022 come from mentees and mentors graduating from these three intakes. Mentees graduating from these intakes came from 28 different countries; the country by far the most strongly represented was Nigeria (38% of mentees) followed by India (15%) and Argentina (6%). Mentors from these intakes also came from 28 different countries, the highest proportions from the US (37% of mentors), India (12%) and the UK (12%).

The top three skills these mentees reported gaining were:

- Business strategy and planning (60%).
- Business development (57%).
- Networking (41%).

Additional achievements from these three intakes:

- 96% of mentees and 89% of mentors were satisfied with the programme.
- 94% of mentees were satisfied with their progress in developing skills.
- 92% of mentees felt encouraged to mentor other women entrepreneurs.
- 54% of mentees created a new or different product/service.
- 58% of mentees implemented a business plan/strategy.
- 47% of mentees kept their business from going under.
- 91% of mentors learned new skills they can use in their work environment.

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A mentee said: “The Mentoring Programme gave me the push I needed to actually believe in myself and my idea. I was really afraid, as the space I ventured into is hardly explored and the path needed to be built from scratch. This programme helped me believe I could do it and I will always be thankful to the team and my mentor for that.”

One mentor from our partner Bank of America told us: “I went into this program very open minded but was not sure how much I would gain from the experience, versus how much I might be able to offer. I am delighted to say that I'm not sure who benefitted more! The collaboration was lovely, natural, and we played very well off of each other in working on collective goals and objectives. And on a personal note, I've gained a lifelong friend out of this process!”

Independent mentors: self-funding and scholarships

While the majority of mentors in our Mentoring programme come from our partners' workforces, we also welcome independent (non-partner-affiliated) mentors. These mentors either fund their own participation—and that of their mentee—or, if they are an alumna of our programmes, can participate through a scholarship. These scholarships are funded by our partners Blackstone Charitable Foundation and RGH Global as well as other donations.

In the May 2022 Mentoring intake, we recruited 38 Foundation alumnae to participate as mentors thanks to our scholarships, and also welcomed three additional independent mentors who funded their own participation.

Training, resources and additional support

To supplement the one-on-one mentoring relationships, the Foundation provides current and previous programme participants with an array of trainings and resources including an e-library of PDF and video guides, and monthly live webinars. This year, we hosted webinars covering areas such as:

- How to be a great leader
- Turning cold outreach into a warm relationship
- Balancing work and family life
- Business planning and strategy for women-led businesses
- Goal setting: turning dreams to reality
- Personal branding masterclass
- Experiential marketing

Our 12 monthly webinars were attended live by participants a total of 484 times; the recordings were watched a further 593 times.

We also developed a large number of new resources to further support mentees and mentors build efficient and impactful mentoring relationships such as:

- Time as currency
- How to balance work and family life as a woman in business
- How to build a successful mentoring relationship

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- How to set goals on the mentoring platform
- Leadership: important competencies
- Owning your personal brand

The Mentoring LinkedIn group continues to grow and engage with our alumni community as we regularly post engaging content, links to our resources and invitations to our webinars. In 2022 activity within the group has grown by nearly 2,000% (active is defined as members who visited the group or viewed our posts): in February 2022 seven members were active in the group; by December 2022 this had risen to 1,406. The group now has a total of 1,640 participants.

Our local delivery partners

We deliver our programmes with expert in-country partners who are vital to our work. These partners support with localising our programmes' content and delivery, and ensure that they are effectively promoted to and engage women entrepreneurs as participants.

Delivery partners in 2021 for our Entrepreneurships programmes were: Enterprise Development Centre, FATE Foundation, Sinapis, Gordon Institute for Business Studies Entrepreneurship Development Academy, ActionINVEST Caribbean, Inc., and Women's Initiative for Startups and Entrepreneurship.

Delivery partners in 2021 for our Mentoring Women in Business programme were: 360 Events Affairs, Al Jabal, Alianza de Mujeres en Cafe de El Salvador, Asala Palestine, Association of Northern Women Entrepreneurs (ANWE), AWEF Rwanda, AWEF West Africa, BongoHive, Buni Innovation Hub, Business Engage, Caribbean Centre of Excellence for Sustainable Livelihoods, Caribbean Climate Innovation Center, Centre for Social Initiatives Promotion (CSIP), Colombian LGBT Chamber of Commerce, Crea, Difference Makers, DOT, FEMNET, Gaza Sky Geeks, Goinglobal (Wepreneurs), GroFin Managers, Hanoi Entrepreneur Women Association (HNEW), HEN India, Hochiminh City Association for Women Exec&Entrep (HAWEE), Huru Consult, Idobro, Ileoge Women's Initiative, Impact Hub Jakarta, Instellar Indonesia, JEST Hub, Ladies Helpline Initiative, LADIESFUND, Lionesses of Africa, mHub, Moroccan Women Artisans' Network (MWAN), Murtala Muhammed Foundation, Myanmar Women Entrepreneurs Association (MWEA), Nahdet El Mahrousa, OWIT Kenya, OWIT Nigeria, Pro Mujer, Reboot, SHE Investments, Silicon Cape, Talent Hub, Tipeze Flea Market / Estac Events, Turkish Entrepreneurship Foundation, UNDP Asia-Pacific - Youth Co:Lab, Vital Voices El Salvador, Voces Vitales Argentina, Voces Vitales Honduras, WISE, Womanpreneur Community of Indonesia, Women Chamber of Commerce and Industry Guyana, Women Entrepreneurs Association of Bangladesh (WEAB), Women Entrepreneurs' Network of the Caribbean (WENC), Women in Tech Uganda (WITU), Women on Wealth, and Wougnet.

Our projects in 2022

Nigeria

Local partners: Enterprise Development Centre (EDC); FATE Foundation (FATE)

Funding partner: ExxonMobil Foundation

Having worked with EDC for seven years, we retendered the contract for our delivery partner in line with best practice. This also ensured we were working with the most suitable partner to deliver against project and Foundation objectives, which included expanding to new locations. Following applications, we decided to take a new approach and move forwards with both our long-standing partner, EDC, delivering HerVenture and Road to Finance, and a new partner, FATE, delivering Road to Growth.

We delivered Road to Growth for 50 women across Ogun and Oyo states, both new states for us, from November 2022 to January 2023. The programme was well received and very successful in both states, with high demand and 100% completion.

We promoted HerVenture from August 2022 to February 2023 in collaboration with EDC, reaching 3,420 women in 2022. Post-pandemic we have returned to delivering more in-person marketing activities alongside social media and radio promotion in order to drive registrations.

We piloted our new Road to Finance programme in May 2022. The pilot was delivered to 40 women in Nigeria, all graduates of our Road to Growth programme, and feedback was extremely positive, indicating the need as well as the potential impact.

Initial results from project data shows:

HerVenture

- 85% of users implemented new business practices.
- 92% reported improved business performance.
- 72% reported increased business resilience.

Road to Growth

- 100% of participants were able to apply their learning to their business.
- 68% were able to improve their business confidence.
- 88% of participants were able to improve their business' performance.

Road to Finance

- 69% of participants improved their knowledge related to accessing finance.
- 98% increased their networks.
- 35% have applied for financing six months on from the pilot.

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Kenya

Local partner: Sinapis

Funding partner: DHL Express

In partnership with Sinapis, we built on our learnings from 2021 and once again delivered HerVenture, Road to Growth and Road to Leadership, with the addition of the Mentoring Women in Business programme (MWIB) to the project in 2022.

HerVenture marketing ran from February to December 2022, supporting 6,654 women across the year.

We ran Road to Growth between March to November 2022, with 205 women starting the programme, which was delivered entirely online. Completion rates were significantly lower than for the blended learning delivery of previous iterations. Despite these challenges, we still exceeded most targets against our impact indicators for this element.

We adapted the Road to Leadership training material in response to feedback from 2021's pilot, with delivery from September to October 2022. We saw great interest in the programme this year, exceeding our participation target threefold and supporting 126 women.

We commenced delivery of the MWIB element of the project in May 2022 and recruited 15 mentees from Road to Growth Kenya 2021 alumnae, with DHL staff serving as their mentors. Participants will complete the one-year programme in May 2023.

Initial results from project data shows:

HerVenture

- 94% of users implemented improved business practices.
- 94% improved their business knowledge.

Road to Growth

- 93% of participants reported an increase in their local network.
- 71% demonstrated changes in their business knowledge.
- 66% demonstrated improved financial competency.

Road to Leadership

- 100% of participants said the programme allowed them to identify key skills needed to be a good leader.
- 88% said the programme allowed them to learn more about using advocacy to address gendered structural barriers women entrepreneurs face.

Data for Mentoring Women in Business will become available in May 2023.

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South Africa

Local partners: Gordon Institute for Business Studies Entrepreneurship Development Academy (GIBS EDA)

Funding partner: DHL Express (for HerVenture, Road to Growth and Road to Leadership); Allan & Nesta Ferguson Trust (for HerVenture only)

We started 2022 by recruiting Gordon Institute of Business Science Entrepreneurship Development Academy (GIBS EDA) at the University of Pretoria as our new partner for our 2022 delivery in South Africa. Together, we piloted Road to Growth and Road to Leadership in the country, and tested new methods of HerVenture marketing.

We marketed HerVenture from April to December 2022, supporting 2,515 women through the app.

Between August and October 2022, we ran Road to Growth as a blended learning programme and accepted 56 women who met the criteria onto the programme. 89% of participants completed the programme.

Then, in November 2022, we piloted Road to Leadership with 32 participants, most of whom were either Road to Growth alumnae or HerVenture users. It also achieved fantastic impact results, for which we were able to implement our new monitoring, evaluation and learning methodology with new impact indicators for the programme.

HerVenture

- 96% of users implemented improved business practices.
- 95% improved their business knowledge.
- 75% of users reported improved business performance.

Road to Growth

- 100% of participants reported an increase in their local network.
- 80% demonstrated changes in their business knowledge.
- 72% reported improved confidence in their ability to succeed in business.

Road to Leadership

- 100% of participants said the programme allowed them to learn more about communication barriers.
- 94% said the programme allowed them to learn more about using advocacy to address gendered structural barriers women entrepreneurs face.

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Guyana

Local partners: ActionINVEST Caribbean, Inc.

Funding partner: ExxonMobil Foundation

We partnered with ActionINVEST Caribbean Inc. (ACI) for our delivery in Guyana, building on our learnings from 2021 to deliver HerVenture and Road to Growth again, as well as piloting our new programme, Road to Finance.

Through HerVenture, which ran from July 2022 to Jan 2023, we supported 5,697 women in 2022, and expanded our marketing to new more remote regions. We achieved this through implementing lessons learned in 2021 as well as diversifying marketing strategies.

Between July to September, we delivered 4 cohorts of Road to Growth for a total of 103 women, of which 96 graduated. For the first time, we delivered all 7 weeks in person in response to feedback from the women entrepreneurs and the partners that this would be more engaging for participants.

We also piloted Road to Finance in Guyana in May. 40 women took part, of whom 20 had previously completed Road to Growth. Feedback was very positive but it was clear that those who had not previously taken part in Road to Growth found it more challenging. A second iteration took place in October which built on lessons learned from the pilot.

Initial results from project data shows:

HerVenture

- 88% implemented improved business practices.
- 91% reported improved business performance.
- 68% increased business profit

Road to Growth

- 74% improved their business knowledge
- 57% improved their financial literacy
- 79% increased their business revenue

Road to Finance

- 87% now feel confident applying for finance
- 35% have applied for financing 6 months after the pilot
- 93% increased their networks

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Vietnam

Local partners: Women's Initiative for Startups and Entrepreneurship (WISE)

Funding partner: Qualcomm Wireless Reach

In collaboration with our long-standing partner WISE, we continued delivery of HerVenture in Vietnam in 2022. Our first marketing period ran from November 2021 to July 2022, and we had an extension phase from September to December 2022.

HerVenture was able to reach new groups of women entrepreneurs, including women of minority ethnicities in rural north Vietnam, through successful marketing techniques such as well tested social media campaigns and the cultivation of new partnerships.

Throughout of the year, we were able to reach 9,603 women entrepreneurs. In this period, the app also achieved the key milestone of reaching over 25,000 Vietnamese women entrepreneurs since launching in the country.

Initial results from project data shows:

- 80% of users were able to improve their business knowledge using the app.
- 83% were able to apply their new learning to their business.
- 60% were able to improve their business confidence.

Vietnam and Indonesia

Local partners: Kinara Indonesia (Indonesia); Women's Initiative for Startups and Entrepreneurship (WISE) (Vietnam)

Funding partner: Qualcomm Wireless Reach

Following the completion of the WEAVE project, which ran from May 2020 to November 2021 and supported a total of 12,220 women entrepreneurs across Vietnam and Indonesia, we undertook a project evaluation from September to November 2022. Our partners Kinara Indonesia and WISE facilitated the logistics for the evaluation in Indonesia and Vietnam, respectively.

The evaluation was conducted by Nathan Associates, who managed the WEAVE grant on behalf of USAID. We used a mixed approach for the evaluation and conducted focus group discussions and key informant interviews. The qualitative data we gathered from the focus group discussions and key informant interviews was complemented by quantitative data collected through a survey. The evaluation found:

- Most participants in Indonesia (86%) and Vietnam (91%) gained in self-confidence after participating in WEAVE.
- In Indonesia, 86% of respondents (in the key informant interviews) cited improvements in their business since WEAVE.
- In Vietnam, 62% of survey respondents indicated their business revenue had increased because of WEAVE.

Other support for women entrepreneurs

Business Bootcamp

Business Bootcamp is our series of pre-recorded business skills training webinars developed with Accenture, available open-access and for free on our website and YouTube channel. These resources were originally developed for the Foundation's Skilling for Change programme in Rwanda, delivered with Accenture and CARE International. The webinars supported a total of 184 women entrepreneurs over 2021.

Alumni e-newsletter

Our quarterly alumni e-newsletter, launched in 2021 to continue our support and engagement with programme participants after graduation, was delivered four times across 2022. Each e-newsletter commences with a letter from our founder, Cherie Blair CBE KC, and follows with content relating specifically to our programmes alumni, for example new opportunities, resources and invitations to take part in our research. The e-newsletter had an average open rate of 45.3% and click rate of 6.7%, finishing the year with 1,165 subscribers. It continues to grow, with all new graduates now invited to subscribe.

Women Entrepreneurs Mean Business summit sessions

In November 2021 we ran the Women Entrepreneurs Mean Business summit, with a number of sessions designed specifically to support women entrepreneurs. Following the summit these sessions were made available as resources on YouTube in order to further support women entrepreneurs. Across 2022, these were accessed by 130 women entrepreneurs.

Pressing for change

The Foundation's advocacy and policy work matured over 2022, with new research and thought leadership publications, new partnerships and high-profile advocacy opportunities harnessed to amplify the voices and experiences of women entrepreneurs. We continued to focus advocacy work on our core policy theme—the harmful impacts of gender stereotypes and social norms—as well as a new area of advocacy work around unpaid care work.

Speaking truth to power in global convenings

In March 2022, together with the Permanent Mission of Rwanda to the United Nations (UN), we organised a high-level virtual side-event at the UN Commission on the Status of Women (CSW). The event was co-sponsored by the Permanent Mission of Sweden to the UN and the Permanent Mission of the Philippines to the UN. It focused on tackling gender stereotypes and social norms faced by women entrepreneurs in low and middle income countries, with the Foundation represented by our trustee Sarah Kitakule.

Also in March, our CEO Helen McEachern moderated an expert session at UN Global Compact's Target Gender Equality Live event, focusing on gender stereotypes and women's economic empowerment.

Throughout the year, we shared advocacy calls with the G7 leaders and Commonwealth Heads of Government as well as numerous other policymakers such as senior officials in the UN bodies, international financial institutions and development banks. Our advocacy contributed to strong commitments to addressing harmful social norms and gender stereotypes, made in both the UN CSW final agreed conclusions as well as the G7 Leaders' Communiqué. Furthermore, the Joint Statement of the G7 Gender Equality Ministers included a clear reference to women's entrepreneurship and gender stereotypes, and a commitment to our advocacy calls relating to increasing access to finance, markets and procurement opportunities for women entrepreneurs.

Collective advocacy

We continued to advocate and shape the entrepreneurial ecosystem with others in our sector, bringing our expertise of women's entrepreneurship to multiple policy and advocacy platforms. We joined three new advocacy coalitions (WeProsper, Women7 and Women's Digital Financial Inclusion Advocacy Hub) and continued to be an active member of the UK-based Gender and Development Network (GADN).

We also started working on a new advocacy project focusing on unpaid care work together with CARE International UK. The project, supported by the Ares Charitable Foundation, looks into solutions of overcoming inequalities in unpaid care. It explores and raises awareness of how building a caring economy—in line with the 5R framework for decent care work and by recognising care as a right—can boost women's entrepreneurship and economic justice. In late 2022 we produced two short films highlighting best practices in this respect, collaborating with women entrepreneurs with expertise in this area, and worked on written briefings which will be published in 2023.

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Research

The year saw us continue to amplify and raise awareness of findings from our 2021 report 'Gender stereotypes and their impact on women entrepreneurs in low and middle income countries' in order to tackle gender stereotypes through advocacy. The findings were highlighted in many ways, such as through blog posts and op-eds, through the FinEquity network and via engagement with major advocacy targets such as UN member states, G7 leaders and the Commonwealth Heads of Government Meeting (CHOGM). The report was also quoted by the Women Entrepreneurs Finance Initiative (We-Fi) in its evidence study 'Supporting women entrepreneurs in developing countries: What works' and in the Mastercard Index of Women Entrepreneurs.

At the end of the year our team initiated the Foundation's third ever annual audit of the experiences of women entrepreneurs in low and middle income countries, with a public survey shared via partners and other relevant networks. Over 700 women from 78 low and middle income countries responded to the survey which will form the basis of a major policy report to be published in March 2023.

Communications

In early 2022 the Foundation's communications strategy was finalised and socialised with staff, with the communications team working to deliver this since. The strategy outlays the goals of the Foundation's communications function, a situation analysis, opportunities and activities to meet the goals within the situational context, priorities and resources, and measurement.

The strategy identified the following priorities for the communications team:

- Supporting the delivery of the organisation wide priorities / plan
- Develop and embed refreshed messaging
- Develop and embed new comms briefing and planning processes
- Establish brand perception measures and create a benchmark
- Develop data-led comms practice

New website

The Foundation's new website was launched in January 2022 following an extensive redevelopment project throughout 2021. Strategic development of the website continues, with the end of 2022 seeing plans put in place to work with developers to build out the website's SEO function as well as improve its performance monitoring and evaluation.

Amplifying women entrepreneurs' voices

We continued to develop and build on our ways of working with the women in our programmes throughout 2022, in order to contribute to the organisation's goals around uplifting the voices of women entrepreneurs and amplifying their stories. Across the year we published 24 case studies on our website in the form of first person stories produced

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collaboratively with the women. These focused on a wide range of topics, contexts, industries, experiences, projects and programmes.

Media and press

We continued to work closely to support our corporate and in-country partners to showcase our programmes and their impact through the media, as well as with our Global Campaign Board, who worked to arrange media coverage hinging on their support of the Foundation or on the Foundation's work as a whole at certain points of the year.

Over 2022, the Foundation was featured in 42 media articles and items across print, digital, and TV and radio broadcast.

Fundraising activities

100,000 Women Campaign

To enable the delivery of our 'Redefining the Future' strategy (2019-22), the Foundation developed a bold new campaign that was launched alongside the World Economic Forum in 2020 and completed at the end of 2022. The 100,000 Women Campaign was designed as a vehicle for our strategy, to drive income and partnerships by issuing a rallying call to companies, business leaders and philanthropists everywhere to take action to close the global gender gap in entrepreneurship, with a key aim of increasing unrestricted, multi-year giving. Our Campaign successfully met its goal, enabling us to support 100,274 women entrepreneurs across the strategy period – a substantial increase on the scale of reach in the years prior.

In the final year of the Campaign, our unrestricted income reduced to £774,215 from £820,369 in 2021. When the world began to open up again in early 2022, with the easing of many COVID-related restrictions, trips and events became viable once more, and so we held a number of fundraising dinners and cocktail events in the USA, the UK and the UAE across the year. A dinner with chef Ken Hom generated six figure support and a reception with supporter Charles Myers in New York helped us to add to our donor prospect pipeline. We grew our Global Campaign Board, a group of individuals working together to fundraise and grow our network, welcoming new ambassadors and advisors alongside significant new multi-year, five-figure gifts.

Our research throughout the Campaign and success of visits to NYC in 2022 indicates a significant opportunity to grow our fundraising in the USA, and the team has been reorientated to focus on identifying and securing opportunities there. As we transition members of our campaign board to a new permanent Membership Community, we will be investing in our capacity to engage with and secure increased funding from the USA market.

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Since launching the Campaign in early 2020 and establishing the Global Campaign Board, we have raised a combined £2,193,583 in unrestricted income. We are hugely grateful for the generosity and support given to the Campaign by our Global Campaign Board chairs, members, ambassadors, advisors and donors, without whom our work would not be possible. Please see our full list of acknowledgements on page 59.

Programme funding

The Mentoring Women in Business programme continued to be powered by strong corporate partnerships with Bank of America, Qualcomm® Wireless Reach™, Marsh McLennan, PayPal, Blackstone Charitable Foundation and Salesforce, who increased their funding to cover participation of 12 mentees and their mentors. We also secured funding for a further nine Mentoring places in Guyana through the US State Department in Guyana.

New Mentoring funding partnerships were also formed with RGH Global as well as DHL Express, who contributed 14 members of its workforce based across the African continent to participate as mentors.

Our scholarship fund continued to receive a small number of gifts but was under-promoted in 2022 due to resource constraints.

Bank of America also agreed a new multi-year partnership, for the first time committing to fund for three consecutive years and to increase their funding to include support for HerVenture and the 'Road to' suite of programmes.

Successful trips to South Africa and Guyana provided opportunities to increase the visibility of our work within the wider development ecosystem. Together with the British High Commission in South Africa, the Small Enterprise Development Agency (Seda), DHL Express and the Gordon Institute of Business Science Entrepreneurship Development Academy (GIBS EDA), we hosted a well-attended roundtable discussion on the theme of digital support for women entrepreneurs and how it can drive economic growth.

In Guyana, we continued to strengthen our relationship with ecosystem stakeholders from the public and private sectors. This approach enabled us to identify opportunities for collaboration and for funding and has introduced us to new prospects at companies like Vodacom and Republic Bank.

DHL Express continued to support our work in Kenya and South Africa with £350,000 in funding in 2022, and ExxonMobil Foundation funded our work in Nigeria and Guyana over the year with \$600,000. The final year of our partnership with Qualcomm Wireless Reach saw funding of our programmes in Vietnam and Indonesia, which now come to an end.

Our funding pipeline of prospects and partners remained strong and the adaptations we have made to our pitching and our programmes continue to secure opportunities for collaboration. In particular, the development of our curriculum in the form of 'train the

trainer' toolkits and pilot programmes present an opportunity to scale our reach through diversification of our delivery and funding model.

More widely, various changes to funding practice and preferences which begun before the COVID-19 pandemic have been accelerated by it. The localisation and decolonisation agendas were advanced by associated restrictions precluding typical international development practice, requiring local organisations to 'go it alone'. Many large development funders from the public and private sectors have spent 2022 revising their strategies to align with post-pandemic priorities. Across the year we worked closely with senior contacts at Coca Cola, the Vietnamese government and others to ensure we are visible as a trusted expert and potential funded partner in this new landscape.

Equity, diversity and inclusion

Across 2022 we increased our focus on equity, diversity and inclusion (EDI). We have taken an organic approach, working across areas at moments when opportunities arose. For example when we had staff turnover in early 2022 we used this as an opportunity to strengthen our recruitment practice. Following launch of the strategy, EDI will become a core focus for the trustees, CEO and staff in 2023, guided by our new principles and values. In 2022 we:

We adjusted our approach to **recruitment** to become a more diverse and inclusive employer. We reviewed the language used in our adverts and job descriptions to align with our communication guidance, and we further diversified where we advertised. This allowed us to reach a great a range of candidates from different backgrounds.

Staff received **EDI training** in 2022. This training covered two half days and engaged staff on:

- Key definitions
- The law (Equality Act 2010) and how it relates to the charity sector and practises
- Protected characteristics
- Direct and indirect discrimination
- Harassment and victimisation
- Promoting equality, diversity and inclusion in the workplace
- Unconscious bias
- Stereotypes and language
- EDI and recruitment
- What we as individuals can do
- What steps an organisation can take to improve and better understand diversity

The new Equality, Diversity and Inclusion Policy was drafted at the end of 2022, to be reviewed by the Foundation's legal and HR advisors as well as an EDI specialist in 2023. Our goal is that the policy will encapsulate best practice in relation to our role as a women's rights focussed INGO working in low and middle income countries.

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Various other policies that relate indirectly to EDI were created, edited or amended during 2022. This includes our Ethical and Compliant Communications Materials Policy, our Bullying and Harassment Policy, and our Grievance Policy. These have been amended with an EDI lens in place to help make the policies more inclusive.

In addition, the Safeguarding Policy, Staff Code of Conduct and the Non-Staff Code of Conduct have also been under review and will be amended by the newly formed safeguarding staff working group in 2023.

Strategy development: 'Ready for Business - 2023-2026'

In July 2021 trustees and senior leadership team members of the Foundation participated in a review and reflection retreat informed by engagement with women entrepreneurs and experts across the sector, including those on decolonisation of aid, feminism, and perspectives from our own trustees and CEO who shared their experiences from many years working in international development and on issues of women's economic empowerment.

During this retreat trustees identified areas of focus for our next strategy: build on the success of the period 2019-2022, including the drive to scale our work and create financial sustainability; ensure the centrality of the lived experience of women entrepreneurs in all we do; and enshrine intersectional feminist principles across our programmatic approaches, behaviours and organisational policy and practice.

Development of the strategy from March to October 2022 was informed by the Foundation's own primary research with women entrepreneurs, by its monitoring, evaluation and learning data, and by input from external stakeholders. Every member of the Foundation's staff fed into the development of the strategy through a range of workshops, away days and feedback rounds, as well as the creation of various future looking proposition papers. As a result, a new vision to 2030 and strategy for the years 2023 to 2026 was approved by trustees in November 2022.

The strategy includes a commitment to allyship in order to address issues of structural racism and inequality in the international development sector, rooted in its colonial heritage. We have new principles and values to drive our work to 2030, including 'women entrepreneurs at the heart', 'feminist first', 'great to work with', 'dynamic and entrepreneurial' and 'powered by knowledge'. The strategy commits the Foundation to find new approaches to significantly scale up the impact of our services in order to revolutionise business opportunities for one million more women entrepreneurs in low and middle income countries by 2030—the end point of the United Nations Sustainable Development Goals—and rapidly accelerate progress for women across the world.

Financial review

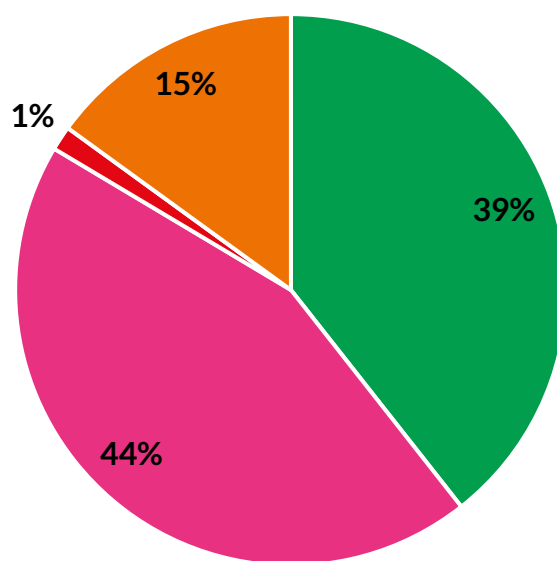
Income

Overall income reduced to £1,965,376 in 2022 (2021: £2,182,026). Unrestricted funding as a component of this reduced from £820,912 to £774,215.

The decrease in unrestricted funding was caused by few existing supporters discontinuing their contributions. However, the 100,000 Women Campaign continued to bring in new donors, contributing to the unrestricted funding.

Programme restricted funding has reduced (2022: £1,191,161; 2021: £1,361,657). The decrease was a result of the end of the major funding received from USAID, which has been anticipated and planned. Although there was income growth from some donors it wasn't enough to fully offset the end of the USAID funding.

Income 12 months to 31 December 2022



- Unrestricted donations and investments
- Entrepreneurship programmes
- Advocacy projects
- Mentoring programme

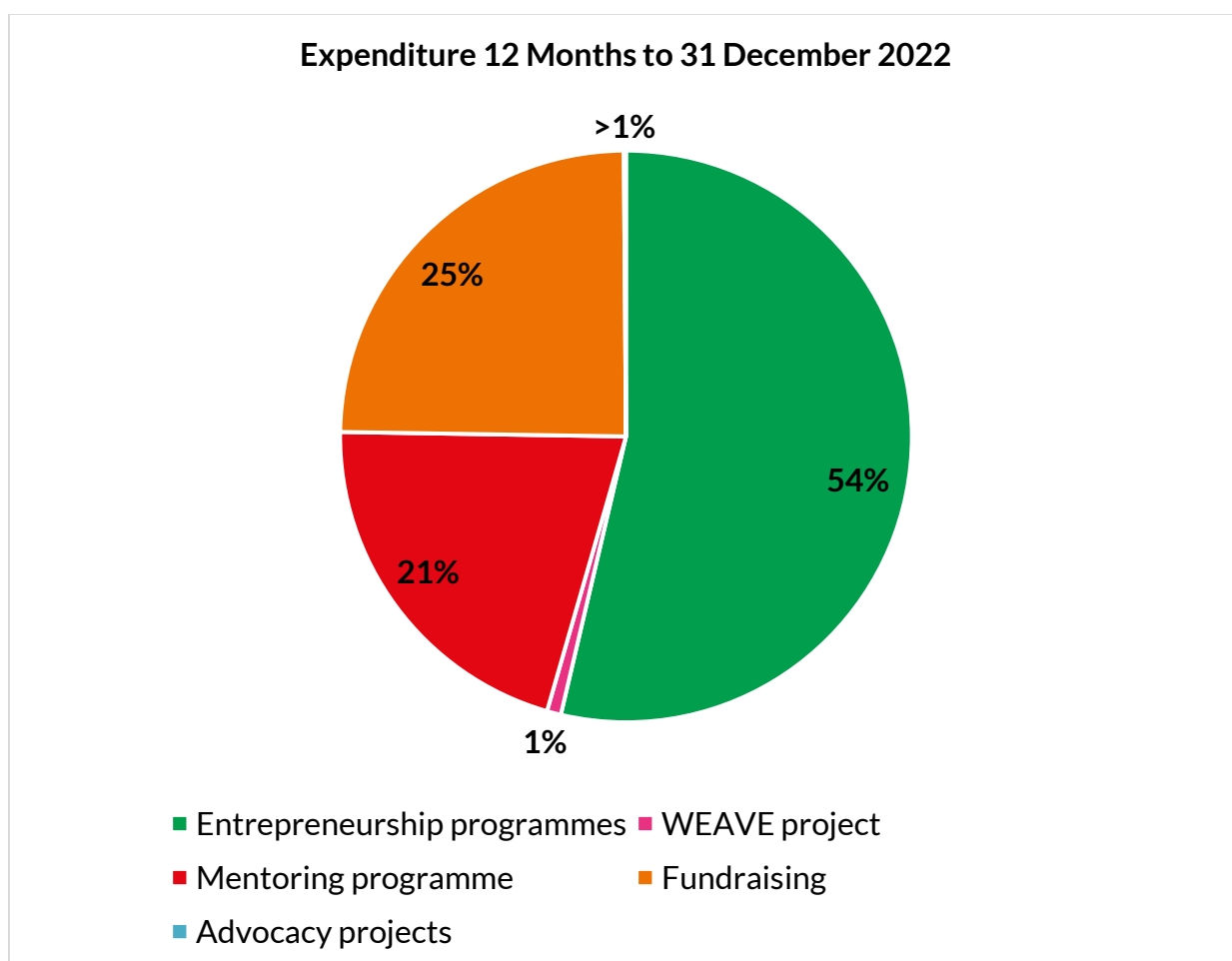
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Expenditure

In alignment with the decrease in income total expenditure reduced from £2,102,011 in 2021 to £2,089,070 in 2022. This reduction was primarily due to the completion of the USAID-funded WEAVE project during the year.

Restricted expenditure was slightly reduced for the same reason (2022: £1,420,527; 2021: £1,495,864).



Reserves policy

As is best practice in the sector, and in line with Charity Commission guidance, the Foundation's reserves policy is a risk-based approach to determine the level of "free" reserves the Foundation should retain. The approach also incorporates the retention of reserves to allow the organisation to capitalise on strategic but unforeseen opportunities on a timely basis.

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The approach is as follows:

- With the Foundation's risk register as a starting point, risks were identified and mapped to a set of "risk groups" as follows:
 - Mission-related/strategic opportunities and risks
 - Strategic funding opportunities and risks
 - Reputational risks
 - Legal and compliance risks
 - Budget and operating risks
 - Catastrophic risks
- Within each risk group, a range of risks and scenarios were considered and costed, in terms of the additional costs that may be incurred to enable the Foundation to respond to the issue, and to ensure there was adequate time to adjust operations as necessary.
- A reserves allowance was then determined for every risk group, taking into account a range of the potential scenarios considered.

The reserves allowances for the risk groups made up the "required reserves" for the Foundation. The required free reserves calculated on this basis amount to £325k.

The Trustees regularly monitor the level of reserves to ensure that there are sufficient resources available to satisfactorily carry out the planned activities of the Cherie Blair Foundation for Women and to fulfil all contractual, statutory and legal obligations. The Trustees may, as part of their review and monitoring procedures, allocate a proportion of unrestricted reserves to the Foundation's programme work or towards building up a reserve fund for a specific purpose.

The Foundation's reserves as at 31 December 2022 totalled £1,308k (2021: £1,289k). The Trustees maintain the following reserves:

- Restricted funds – £489k. These relate to the balance of funds received from a number of donors, which is restricted for the delivery of our programmes. Expenditure of these reserves is planned over the course of each project.
- General fund – £822k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £497k above this level at 31 December 2022.

Risks and risk management

In line with the Charity Commission's guidelines on risk management, the Senior Leadership Team manages a risk register, outlining the potential financial, governance, operational, external and compliance risks the charity could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The register is reviewed regularly by the Trustees, who are satisfied that systems are in place to mitigate identified risks to an acceptable level.

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The principal risks and uncertainties identified for the Cherie Blair Foundation for Women are as follows:

Economic pressures on funders and their priorities from global crises, other (conflict/ climate change) could impact our ability to grow income and achieve budget:

To mitigate this risk the Foundation seeks to identify potential funders and promote the Foundation linking programme strategy to funding opportunities and to continue develop programme design and bids. We are looking at other ways to scale our work where partners seek funding and we provide services and capacity building. We constantly seek to expand our audience and enhance communications about our work as well as robustly demonstrate their impact and value to existing and potential donors using Monitoring, Evaluation and Learning (MEL) data and analysis

Overreliance on a limited number of donors and operating within a challenging funding environment could impact our ability to secure the funding needed to meet our strategic objectives.

To mitigate to this risk, the partnerships team was strengthened further to include a dedicated resource to focus on new prospects. We continue to strengthen our approach toward building more sustainable multi-year partnerships, while continuing the success of the 100,000 Women Campaign to increase our financial security with an increase in unrestricted funds. A review of the US market during 2022 will support income growth in 2023 alongside new capacity.

Challenges in recruiting and retaining suitably experienced staff could impact our ability to continue to deliver high quality programmes which impact the lives of women entrepreneurs.

We benchmarked salaries in 2022 within the sector to guide modest increases to ensure our remuneration remained competitive as far as possible within our means. In 2022 we invested in staff led learning and development opportunities as well as providing core training to all staff on EDI, safeguarding and GDPR.

Misuse of funds or other unacceptable behaviour (e.g. safeguarding lapse) by a project partner could impact our ability to deliver effective support to women entrepreneurs, as well as cause financial loss and reputational damage.

To mitigate this risk due diligence processes are completed before appointment of project partners. Partners sign contracts outlining their responsibilities including on GDPR and safeguarding. They also sign a code of conduct to ensure their approach is aligned to our policies and values.

Financial reports are regularly received and checked by Foundation staff and programme managers undertake close review of project deliveries and partners' activities.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2022

Serious incidents such as safeguarding issues, abuse of programme participants, fraud, breaches to cyber security or risks to the physical safety of staff and partners in the countries where we operate could negatively impact operations and result in loss of trust among supporters.

To mitigate this risk, the Foundation implements and reviews policies regularly related to safeguarding, financial management, travel and IT security. During the reporting period we undertook an internally led internal audit and meetings with all delivery partners to ensure we understood their view on opportunities and challenges for our work together.

The latest security situation in areas of operation is reviewed and risk assessed before travel for staff is authorised. Controls are in place to facilitate procedures to aid in the investigation of fraud and related offences, reduce the risk of mismanagement of the IT system and limit cyber security threats.

Plans for future periods

2023

Next year we will...

- Launch our new strategy, 'Ready for Business', that will see us support one million women entrepreneurs by 2030 and drastically shift business ecosystems so they can thrive.
- Aim to reach over 30,000 more women entrepreneurs, with funding secured already for programmes targeting 21,350 participants.
- Continue to promote HerVenture to women entrepreneurs in Guyana, Kenya, South Africa and Nigeria.
- Continue to deliver Road to Growth in Guyana, Kenya, South Africa and Nigeria.
- Continue to deliver Road to Finance in Nigeria and Guyana.
- Continue to deliver Road to Leadership in Guyana, Kenya and South Africa.
- Develop and launch a new programme: Road to Markets.
- Provide mentoring to at least 350 more women entrepreneurs through Mentoring Women in Business.
- Develop and launch a regional Mentoring programme, enhancing our offer to women entrepreneurs.
- Develop and implement a new curriculum for Mentoring, providing a structured learning journey for women entrepreneurs to access and benefit from throughout their mentoring journey.
- Pilot a 'train the trainer' model for Mentoring, developed with our partner ActionINVEST Caribbean Inc.
- Launch our 2022 annual audit research report for International Women's Day with accompanying policy calls and advocacy activity.
- Complete the unpaid care work advocacy project, producing and launching a series of short films and a major policy report.
- Launch a policy paper on women entrepreneurs' access to finance and undertake associated advocacy and influencing work.
- Expand our global network of corporate and institutional partners.
- Diversify our offer to companies, institutions, trusts and foundations and explore ways to make our work more attractive to funders through virtual volunteering opportunities or integrating our programmes and services into wider projects.
- Explore and identify new learning opportunities and tracks within our programmes.
- Use data collection and evidence from our programmes to demonstrate their impacts on the lives of women entrepreneurs and amplify their voices and stories for greater change.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2022

Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	30 Harcourt Street London W1H 4HU
Head office	PO Box 60519 London W2 7JU
Founder and Patron	Cherie Blair CBE KC
Trustees	Mathias Terheggen, Chair Lesley Robinson OBE, Deputy Chair resigned 31 March 2022 Christine Svarer, Deputy Chair Rosanne Gray Tanya Joseph Sarah Kitakule Christopher Lane Olga Miler Sarah Kemp, Finance Trustee appointed 31 March 2022
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Helen McEachern

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2022 was eight (2021: eight). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2022

The company's auditors, Haysmacintyre, have confirmed that they are willing to continue in office. A resolution to re-appoint the auditors will be proposed at the trustees' meeting when the accounts are approved.

In preparing this report the trustees have taken advantage of the exemptions available to small companies under the Companies Act.

The trustees' report was approved by the trustees on 05 July 2023, and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'M. Terheggen', with a long horizontal line extending to the right.

Dr. Mathias Terheggen

Chair of the Board of Trustees

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Opinion

We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company'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.

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's and Chief Executive's statement. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 37, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and considered other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of donations and grant income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular recognition of donation and grant income and the recognition of grant expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place,
London
EC4R 1AG

07/08/2023

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2022

Statement of financial activities

For 12 months ended 31 December 2022:

Incorporating an income and expenditure account

	Note	Restricted	Unrestricted	2022 Total	2021 Total
Income from:		£	£	£	£
Donations	2	-	773,586	773,586	820,312
Investments		-	629	629	57
Charitable activities	3				
Enterprise Development Programme		868,045	-	868,045	833,444
Mentoring Programme		295,023		295,023	329,237
Advocacy Programme		28,093	-	28,093	-
WEAVE Programme		-		-	198,976
Total income		1,191,161	774,215	1,965,376	2,182,026
Expenditure on:					
Raising funds		-	514,511	514,511	396,029
Charitable activities					
Enterprise Development Programme		967,051	153,892	1,121,033	851,488
Mentoring Programme		434,345	-	434,345	378,285
Advocacy Programme		2,536	-	2,536	-
WEAVE Programme		16,595	-	16,595	476,209
Total expenditure	4	1,420,527	668,493	2,089,020	2,102,011
Net expenditure before transfers		(229,366)	105,722	(123,644)	80,015
Gross transfers between funds		-	-	-	-
Net expenditure before recognised gains & losses		(229,366)	105,722	(123,644)	80,015
Foreign exchange rate gain/(loss)		-	144,757	144,757	19,711
Net movement in funds	13	(229,366)	250,479	21,113	99,726
Total funds brought forward		715,074	573,699	1,288,773	1,189,047
Total funds carried forward		485,708	824,178	1,309,886	1,288,773

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2022

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements. Full comparatives for 2021 are shown in Note 16.

The Cherie Blair Foundation for Women
Balance sheet as at 31 December 2022

Balance sheet

As at 31 December 2022:

Company Number 06198893

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	36,498	72,943
Current assets			
Debtors	9	178,638	188,508
Cash at bank and in hand		1,638,197	1,541,086
		1,816,835	1,729,594
Liabilities			
Creditors: amounts due within 1 year	10	543,447	513,764
Net current assets		1,273,388	1,215,830
Net assets		1,309,886	1,288,773
Funds			
Restricted funds	13	485,708	715,074
General fund	13	824,178	573,699
		1,309,886	1,288,773

Approved by the trustees on 5 July 2023 and signed on their behalf by:



Dr. Mathias Terheggen
Chair of Trustees

The Cherie Blair Foundation for Women
Statement of cash flows as at 31 December 2022

Statement of cash flows

As at 31 December 2022:

	Note	2022 £	2021 £
Cash flows from operating activities:			
Cash used by operating activities	A	97,111	638,216
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(38,553)
Decrease in cash and cash equivalents in the year		97,111	599,663
Cash and cash equivalents at the beginning of the year		1,541,086	941,423
Total cash and cash equivalents at the end of the year		1,638,197	1,541,086

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES	2022 £	2021 £
Net movement in funds	21,113	99,726
Depreciation charge	36,445	27,308
(Increase)/decrease in debtors	9,870	66,437
Increase / (decrease) in creditors	29,683	444,745
Net cash used in operating activities	97,111	638,216

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS	At 1 January 2022 £	Cash flows £	Other Changes £	At 31 December 2022 £
Cash and cash equivalents	1,541,086	97,111	-	1,638,197
Deposit accounts		-	-	
	1,541,086	97,111	-	1,638,197

Notes to the financial statements

For 12 months ended 31 December 2022:

1. Accounting policies

The key accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans give trustees confidence the charity remains a going concern for the foreseeable future.

After reviewing the forecasts, liquidity position as well as the potential impact of COVID-19 on the charity, the trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Income recognition

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

Donations and legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

Gifts in kind

Donated services are recognised when the benefit to the charity is reasonably quantifiable. The value placed on these resources is the estimated value to the charity of the service received.

Grants

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the incoming resource is deferred, even in those cases where, under accounting conventions, the corresponding grant payable is recognised in full.

Income from charitable activities

Income from charitable activities are donations raised for programmes. These are recognised in the Statement of Financial Activities when there is entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Events income

Sponsorship income and ticket sales relating to events are recognised in the period in which the events are held. Any sponsorship income received in advance is deferred where it relates to events held in a future accounting period.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Expenditure on raising funds

Expenditure on raising funds relates to the costs incurred by the charitable company in soliciting voluntary contributions, as well as the cost of any activities with a fundraising purpose.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

Grant agreements

The current grant agreements, which were introduced from 17 September 2013, include specific monitoring targets that must be met for the next tranche of the grant to be released. As a result, grants approved under the terms of these agreements are recognised in the accounts as each instalment becomes due. The trustees retain the right to terminate these grant commitments if they are not satisfied with the progress of the programmes during the monitoring process, in which case the grants will be written back. The programmes which are funded by the grants from the Foundation are regularly reviewed and monitored.

Expenditure on charitable activities

Expenditure is allocated to the activity where the cost relates directly to that activity. Support costs, comprising the salary and overhead costs of the central function, are apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity. Of the total support costs, 33% was allocated to the cost of generating funds, 32% on the Mentoring Women in Business programme and 35% on the Enterprise Development programmes.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	5 years straight line
Office equipment	3 years straight line
Website	4 years straight line

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The ensuing unrealised foreign exchange rate gain or loss is shown on the statement of financial activities. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net income / expenditure for the year.

Financial instruments

The Cherie Blair Foundation for Women 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.

Debtors

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

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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short-term benefits: short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme: the Cherie Blair Foundation for Women operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the Cherie Blair Foundation for Women in an independently administered fund. The pensions costs charged in the accounts represent the contributions payable during the year.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

Legal status

The Cherie Blair Foundation for Women is a company limited by guarantee, domiciled in England and Wales, company number 06198893, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Income from donations

			2022	2021
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	-	730,195	730,195	799,412
Gift aid income	-	43,391	43,391	20,900
Total	-	773,586	773,586	820,312

All income from donations in 2022 was unrestricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

3. Income from charitable activities

	Restricted	Unrestricted	2022 Total	2021 Total
	£	£	£	£
Enterprise Development				
ExxonMobil Foundation- Nigeria-Road to Growth	134,166	-	134,166	102,007
One Stop Mexico	-	-	-	19,002
ExxonMobil Foundation-Her Venture - Guyana	313,055	-	313,055	258,283
DHL Express -Her Venture South Africa	170,461	-	170,461	111,088
Qualcomm Wireless Reach- Her Venture Vietnam	-	-	-	91,506
DHL Express - Her Venture -Kenya	179,539	-	179,539	230,912
Allan & Nesta Ferguson Trust Her Venture	-	-	-	16,000
Bank of America - ENT	52,724	-	52,724	4,646
Guyana Telephone & Telegram Company(GTT)	19,100	-	19,100	-
				-
ENT programme other	(1,000)	-	(1,000)	-
	868,045	-	868,045	833,444
Mentoring	295,023	-	295,023	329,237
Advocacy Programme	28,093	-	28,093	-
	28,093	-	28,093	-
WEAVE				
USAID Indonesia	-	-	-	99,488
USAID Vietnam	-	-	-	99,488
	-	-	-	198,976
Total	1,191,161	-	1,191,161	1,361,657

All income from charitable activities in 2022 was restricted

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

4. Expenditure

	Cost of raising funds	Enterprise Development Programme	Mentoring Programme	Advocacy Programme	WEAVE Programme	Support Costs	2022 Total	2021 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	219,512	223,897	196,012	2,521	8,012	413,825	1,063,779	1,055,900
Other staff costs	1,061					56,077	57,138	51,125
Grants payable to partners *	-	507,758	-	-	5,071	-	512,829	508,119
Travel and subsistence	16,917	11,766		-		9,288	37,971	1,206
Other project costs	152	107,273	857	-	1,553	6,883	116,718	238,083
Marketing and promotion	2,442	50		-		7,086	9,578	18,339
Premises		25,694		-		87,205	112,899	87,006
Office costs	9,197	248	16,878	15	-	51,810	78,148	98,922
Audit & accountancy				-		17,400	17,400	15,750
Legal & professional	34,000			-		12,116	46,116	253
Depreciation				-		36,445	36,445	27,308
	249,281	876,686	213,747	2,536	14,636	698,135	2,089,021	2,102,011
Support costs	231,915	244,347	219,913	-	1,960	(698,135)	-	-
Total	510,890	1,096,327	462,673	2,536	16,596	-	2,089,021	2,102,011

(*) Grants payable to partners are analysed by project and by partner organisation below.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

	Cost of raising funds	Enterprise Dev. Programme	Mentoring Programme	Advocacy Programme	WEAVE Programme	Support Costs	2021 Total	2020 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	224,548	183,793	111,607	-	170,268	365,684	1,055,900	937,043
Other staff costs	-				-	51,125	51,125	58,262
Grants payable to partners *		318,529		-	189,590		508,119	235,626
Travel and subsistence	531	-		-		675	1,206	8,045
Other project costs	3,746	145,975	3,499	-	68,623	16,240	238,083	354,522
Marketing and promotion		96	7	-		18,236	18,339	3,838
Premises						87,006	87,006	84,689
Office costs	4,320	19,301	12,582	-	18,520	44,199	98,922	218,458
Audit & accountancy		-				15,750	15,750	18,600
Legal & professional				-		253	253	19,570
Depreciation						27,308	27,308	21,394
	233,145	667,694	127,695	-	447,001	626,476	2,102,011	1,960,047
Support costs	162,884	183,794	250,590	-	29,208	(626,476)	-	-
Total	396,029	851,488	378,285	-	476,209	-	2,102,011	1,960,047

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

All grants are payable to partner institutions. The Foundation does not make grants to individuals. The grants charged to the Statement of Financial Activities in the financial year were:

Project	Partner	Total 2022	Grants
		£	No
GEN-EDP	Dhriiti - The Courage Within	-	0
ONE STOP MEXICO	SOLIDARIDAD INTERNACIONAL KANDA-SiKanda	-	0
ExxonMobil Foundation-Road to Growth 4 NIGERIA	Enterprise Development Centre (EDC)	-	0
ExxonMobil Foundation Road to Growth 469/22 Nigeria Exxon	Enterprise Development Centre (EDC)	105,393	1
ExxonMobil Foundation – 457 & 466 Guyana (HV)	ActionINVEST Caribbean Inc	159,529	2
DHL Express- South Africa	Gordon Institute of Business Science(GIBS)	92,833	1
Qualcomm Wireless Reach-WEAVE Vietnam	WISE - Women Initiative for Startup and Entrepreneurship	44,245	1
DHL Express - Road to Growth-Kenya	Sinapis Group	71,340	1
USAID - WEAVE Vietnam	WISE - Women Initiative for Startup and Entrepreneurship		0
UDAID - WEAVE Indonesia	KINARA - Indonesia		0
Qualcomm Wireless Reach - WEAVE Indonesia	WISE - Women Initiative for Startup and Entrepreneurship	2,705	1
Qualcomm Wireless Reach - WEAVE Indonesia	KINARA - Indonesia	2,366	1
Allan & Ferguson Trust	Gordon Institute of Business Science(GIBS)	7,000	1
ExxonMobil Access to Finance (A2F) Nigeria	Enterprise Development Centre (EDC)	10,134	1
ExxonMobil Access to Finance (A2F) Guyana	ActionINVEST Caribbean Inc	17,283	1
		<u>512,828</u>	

Grants for which provision was made in full at the time the grant was originally awarded may give rise to negative figures charged to the Statement of Financial Activities where the amounts actually paid are less than the amounts originally provided for.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

5. Net movement in funds

Net movement in funds for the year is stated after charging:

	2022	2021
	£	£
Depreciation	36,445	27,308
Auditors' remuneration:-		
- Audit	17,400	15,750
Trustees' reimbursed expenses	1,552	424.00

6. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	922,735	921,667
Social security costs	104,684	98,797
Pension Costs	36,360	35,436
Redundancy payments	-	-
	1,063,779	1,055,900

The number of employees whose emoluments for the year fell within the following bands were:

	2022	2021
	No	No
£60,001 – £70,000	2	2
£70,001 – £100,000	-	-
£100,001 – £110,000	1	1

The total employee remuneration and benefits of the key management personnel of the charity were £411,205(2021 : £391,474).

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

The average number of employees during the year was as follows:

	2022 No	2021 No
Fund generation	5	5
Charitable activities	9	11
Support	7	7
Governance	0	0
	21	23

7. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Website £	Fixtures and fittings £	Office Equipment £	Total £
Cost				
At the start of the year	33,888	48,320	126,838	209,046
Addition during the year	-	-	-	-
At the end of the year	33,888	48,320	126,838	209,046
Depreciation				
At the start of the year	-	37,113	98,990	136,103
Charge for the year	8,472	7,910	20,063	36,445
At the end of the year	8,472	45,023	119,053	172,548
Net Book Value				
At the end of the year	25,416	3,297	7,785	36,498
At the start of the year	33,888	11,207	27,848	72,943

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

9. Debtors

	2022	2021
	£	£
Donations receivable	143,353	156,929
Prepayments	34,683	30,398
Other debtors	602	1,181
	178,638	188,508

10. Creditors: amounts due within 1 year

	2022	2021
	£	£
Trade creditors	59,843	37,832
Taxation and social security	35,279	54,804
Other creditors	19,887	18,686
Deferred income	350,000	350,000
Accrued expenses	78,438	52,442
	543,447	513,764

11. Financial instruments

	2022	2021
	£	£
Financial assets measured at amortised cost	143,353	156,929
Financial liabilities measured at amortised cost	115,019	111,362

Financial assets measured at amortised cost comprise donations receivables.

Financial liabilities measured at amortised cost comprise trade creditors, tax and social security and other creditors.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

12. Analysis of net assets between funds

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2022	2022	2022	2022
	£	£	£	£
Tangible fixed assets	-	-	36,498	36,498
Net current assets	485,708	-	787,680	1,273,388
Net assets at the end of the year	485,708	-	824,178	1,309,886

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2021	2021	2021	2021
	£	£	£	£
Tangible fixed assets	-	-	72,943	72,943
Net current assets	715,074	-	500,756	1,215,830
Net assets at the end of the year	715,074	-	573,699	1,288,773

13. Movement in funds

	Start of Year	Income	Expenses	Transfers	Gains & Losses	End of Year
	£	£	£	£	£	£
Restricted funds						
Entrepreneurship	328,791	868,045	(967,051)	18,748	-	248,533
Mentoring	329,277	295,023	(434,345)	16,500	-	206,455
Mobile	29,829	-	-	(24,666)	-	5,163
Advocacy programme		28,093	(2,536)			25,557
WEAVE	27,177	-	(16,595)	(10,582)		-
	-	-	-	-		-
	715,074	1,191,161	(1,420,527)	-	-	485,708
General						
	573,699	774,215	(668,493)	-	144,757	824,178
Total Funds	1,288,773	1,965,376	(2,089,020)	-	144,757	1,309,886

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

Restricted funds

The charity receives restricted income from a large number of donors and it is not practical to disclose the opening balances, movements, transfers and closing balances on each individual restricted fund. Restricted funds are disclosed in aggregate for each area of charitable activity. Restricted funds are divided into the relevant areas of charitable activity as follows:

- **Enterprise Development Programmes**

This set of programmes develop women's skills, knowledge, confidence and networks through mobile app, online and face to face training and resources so that they can start, sustain and grow successful enterprises. These programmes open doors to networks, markets and finance.

- **Mentoring Women in Business Programme**

This programme offers cross-border, online professional mentoring to women entrepreneurs. In addition to their year-long, one-on-one mentoring relationships, mentees and mentors also have access to an online platform and a range of learning and networking resources.

- **WEAVE**

This project aimed to create sustainable economic opportunities for women entrepreneurs using mobile phones and services. The project's delivery ended in November 2021 with an evaluation taking place in 2022.

General fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the trustees for specific purposes.

14. Operating leases

At the year end, the charity was committed to future minimum lease payments in respect of operating leases:

	2022	2021
	£	£
Land and Buildings		
In less than one year	60,900	59,881
In two to five years	0	0
	<u>60,900</u>	<u>59,881</u>

The charity moved into a new building in October 2017. The lease is all encompassing and includes all utilities within the quarterly rental payments and therefore is not separated. The Lease expired on 29 September 2022. A new 18 months lease has been signed with the expiry date of March 2024.

15. Related party transactions

Trustees do not receive any remuneration for their service as trustees and no monetary value is included in these financial statements for time spent by trustees in the affairs of the charity. Out of pocket expenses incurred by trustees while carrying out their duties are reimbursed by the charity when claimed. The trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions with the charity other than those described above arose during the period from these connections.

16. Comparative Statement of Financial Activities (2021)

	Note	Restricted £	Unrestricted £	2021 Total £
Income from:				
Donations	2	-	820,312	820,312
Investments		-	57	57
<u>Charitable activities</u>	3			
Enterprise Development Programme		833,444	-	833,444
Mentoring Programme		329,237	-	329,237
Mobile Programme/Advocacy		-	-	-
Weave Programme		198,976	-	198,976
Total income		1,361,657	820,369	2,182,026
Expenditure on:				
Raising funds		-	396,029	396,029
<u>Charitable activities</u>				
Enterprise Development Programme		779,064	72,424	851,488
Mentoring Programme		240,591	137,694	378,285
Mobile Programme/Advocacy		-	-	-
WEAVE Programme		476,209	-	476,209
Total expenditure	4	1,495,864	606,147	2,102,011
Net expenditure before transfers		(134,207)	214,222	80,015
Gross transfers between funds		24,641	(24,641)	-
Net expenditure before recognised gains & losses		(109,566)	189,581	80,015
Foreign exchange rate gain/(loss)		-	19,711	19,711
Net movement in funds	13	(109,566)	209,292	99,726
Total funds brought forward		824,640	364,407	1,189,047
Total funds carried forward		715,074	573,699	1,288,773

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2022

17. Comparative movement in funds (2021)

	Start of Year	Income	Expenses	Transfers	Gains & Losses	End of Year
	£	£	£	£	£	£
Restricted funds						
Enterprise	264,508	833,444	(779,064)	9,903	-	328,791
Mentoring	226,385	329,237	(240,591)	14,246	-	329,277
Mobile	29,829	-	-	-	-	29,829
	303,918	198,976	(476,209)	492		27,177
	824,640	1,361,657	(1,495,864)	24,641	-	715,074
General	364,407	820,369	(606,147)	(24,641)	19,711	573,699
Total Funds	1,189,047	2,182,026	(2,102,011)	-	19,711	1,288,773

Acknowledgements

The Foundation is grateful for the generous support received from a range of donors and partners. Working together, we can make a difference to women entrepreneurs around the world. We would like to express our thanks to our key supporters listed below, as well as our other donors and those who choose to remain anonymous.

Mr and Mrs Tony and Cherie Blair
Adam Nagal
Allan and Nesta Ferguson Charitable Trust
Bank of America
Blackstone Charitable Foundation
Bouchra Lamik-Thonhauser
CARE International UK
Caroline Edwards
Cecile Reinaud
Crescent Enterprises
Dan and Ewa Abraham
The Davis Foundation
DHL Express
Ellie Perlman
ExxonMobil Foundation
Fade Ogunro
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Nick Hornby
Dr. Nighat Awan OBE
PayPal
Qualcomm® Wireless Reach™
RGH Global
Robert Dudiak and Susan Martin
Salesforce
Serah Katusya



Cherie Blair Foundation for Women

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Image: Alana Bunbury-Walton, owner of JARS Zero Waste Store
and Road to Growth alumna, Guyana, 2022

Accounts



Cherie Blair
FOUNDATION
FOR WOMEN

100,000
women



The Cherie Blair Foundation for Women

Trustees' Annual Report & Accounts 2021

Company Limited by Guarantee.

Company registration number: 06198893; charity number: 1125751

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

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Year in review

A message from our chair: mastering the new normal

2020 saw unprecedented shocks to global health and economies, undermining the potential of women entrepreneurs in low and middle income countries and of course our efforts towards their economic empowerment. A year on, the havoc of the global pandemic saw women entrepreneurs continue to suffer disproportionately. Never had the need for women's economic empowerment been greater; never had the importance of unlocking women entrepreneurs' potential—to the benefit of us all—been higher.

As in 2020, 2021 has shown how in this “new normal” the Foundation will deliver on our goal of supporting these women entrepreneurs to reach their full potential. From our Theory of Change to our organisational strategy and our monitoring, evaluation and learning system; from geographic expansions to new training materials and users; from publishing well-recognized primary research to conducting our first online summit; from a new website to new working policies, this year has seen us review, adapt and strengthen almost every aspect of how we create change.

The 22,905 women entrepreneurs across 52 countries that we proudly supported are proof that our programmatic work continues to deliver and evolve. And each woman we support brings us closer to achieving the target of our 100,000 Women Campaign, launched in 2019: to reach 100,000 more women by the end of 2022. This is of course far more than a numbers game: the three awards received this year for our HerVenture mobile learning app and the gold standard accreditation of our Mentoring programme illustrate the global recognition of our innovation, excellence and impact.

2021 has seen the Cherie Blair Foundation for Women successfully entering a post-COVID environment. Our capacity to deliver against our vision of women's economic equality has been maintained and strengthened. And with numerous innovations and improvements in efficiency we continue to grow our reach and impact.

I believe there is often deep learning in crisis. Daring to take it on is what the Foundation's leadership, staff and trustees have done in 2021, more than in any past year. For their courage and tireless push for improvement I am most grateful. And together we say thank you to our partners, donors and collaborators, to our tireless founder for her continued encouragement and support, and above all to the 22,905 women entrepreneurs with whom we were privileged to work this year.

I have little doubt that 2022 will see further challenges emerging. I also have little doubt that these will be met by the Foundation continuing to grow and strengthen its delivery and expertise, spelling enormous benefit for women entrepreneurs all around the world.



Dr. Mathias Terheggen
Chair of the Board of Trustees

A message from our CEO: resolve and progress!

The COVID-19 pandemic has not been good for women's economic empowerment. However, this annual report shows the challenges we've faced have only strengthened our resolve with our partners, donors, staff, and volunteers to address our mission. It remains, as vital as ever: to close the gender gap in entrepreneurship, ensuring women have access to the services they need for business success and pressing for the environment around them to be fairer and more enabling.

I'll share a few of the highlights that I am most delighted about from 2021, but I hope these just whet your appetite to read the full report and find out more about our achievements over the year:

Measuring impact and quality

Our journey to measure, evaluate, and learn from our work took an enormous leap forward this year. In April we launched a new Theory of Change for the organisation and a standardised Monitoring Evaluation and Learning Framework against which all our work will be measured. In 2022 we will see the first outcomes of this, which we anticipate will greatly increase the robustness of our work and drive greater impact and innovation in what we do.

We were also thrilled to have our world leading Mentoring Women in Business service be [awarded gold standard accreditation](#) by the European Mentoring and Coaching Council in December. This recognition means partners and participants can be assured they are involved in an absolute best-in-class mentoring programme.

Our total reach since the Foundation's inception exceeded 200,000 women in 2021 and we are pleased to report that, in the last and final year of our 100,000 Women Campaign, we feel optimistic that with the extra support of a handful of new donors we can exceed our four-year target to support 100,000 more women entrepreneurs.

Profile and influence

To coincide with Global Entrepreneurship Week in November 2021 we ran a global, online summit to bring together women entrepreneurs, experts in the field and business leaders. Top of our agenda was the impact of gender stereotypes on women entrepreneurs. We launched our first research report in this area and began advocacy work around this much-neglected topic.

The Women Entrepreneurs Mean Business summit brought together more than 40 high-level speakers including Hilary Clinton and Julia Gillard, powerhouse entrepreneurs like Rebecca Enonchong and experts in women's economic empowerment like Phumzile Mlambo-Ngcuka. The audience of over 700 was highly engaged and benefited from thought provoking and innovative inputs - now all available [on our website](#). I was thrilled that we regularly received feedback from speakers and participants that we were a joy to work with – professional, supportive and innovative. The summit cemented our thought

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leadership position in the women's entrepreneurship development space – which we hope to build on as we look ahead.

We were also thrilled that our growing advocacy work led to engagement in the G7 with the UN Industrial Development Organization, and a new website and much strengthened brand meant our communications became even more effective and powerful.

Geographic depth and expansion

We were thrilled to continue our work with partner DHL Express, expanding our penetration in Kenya through our Road to Growth training programme and launching our award-winning mobile learning app HerVenture in South Africa, preparing to deepen this collaboration even further in 2022.

We completed our USAID-funded WEAVE project in Indonesia and Vietnam, successfully supporting over 12,000 women entrepreneurs to transform their small businesses into thriving enterprises, identify barriers they face in business and how to address them, and economically empower themselves and their families.

And finally, an incredibly exciting new project saw us launch both HerVenture and Road to Growth in Guyana. We were overwhelmed by how quickly we were able to reach one in fifty women in Guyana becoming HerVenture users! This means crucial support for women entrepreneurs as the Guyanese economy is transformed through investment in the energy sector. We look forward to deepening our impact in Guyana in years ahead.

Internally we were able to retain our staff throughout 2021 and our staff survey was reassuring in expressing high levels of morale and an appreciation of how the organisation grappled with the changing working context. We were also pleased to ensure all staff received GDPR and safeguarding training as part of our commitment to compliance and best ethical practice.

I extend my thanks to our small staff team, who have again gone above and beyond their remits in commitment to closing the entrepreneurial gender gap. The amount of work achieved constantly astonishes me. I am very grateful to our trustees' diligence and support, our passionate and committed founder and patron Cherie Blair, and very importantly to the generous volunteers and donors who make all our work possible.

And to the women we work with: your lives and work inspire and drive us forward. In 2022 we will develop our next strategy; our work is far from done and I intend to ensure that we up the ante. Women entrepreneurs are unstoppable.



Helen McEachern
Chief Executive Officer

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Report of the Trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2021. The financial statement has been prepared in accordance with accounting policies set out on pages 48 to 52 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

The Cherie Blair Women's Foundation was incorporated with Companies House on 2 April 2007 under the registration number 06198893, limited by guarantee and registered in England and Wales. The Foundation was registered with the Charity Commission on 8 September 2008 (No. 1125751). On 10 September 2008, the company passed a Special Resolution to change its name to the Cherie Blair Foundation for Women, following which the Registrar of Companies issued a Certificate of Incorporation on Change of Name from the Cherie Blair Women's Foundation to the Cherie Blair Foundation for Women, dated 30 September 2008.

Structure, governance and management

Our Board of Trustees convenes meetings regularly, moving from four times in 2020 to three times a year in 2021. In addition to these meetings, the trustees chair and attend three separate committees committed to working alongside our Senior Leadership Team. These committees are focussed on finance, audit and risk, human resources and staff wellbeing, and programmes and advocacy. These committees also meet three times a year, and as part of their remits they support the larger board meetings by reviewing policies that require development or when they come up for renewal (such as the recent review of the organisation's data protection policies), as well as being focussed on key areas of organisational risk, strategy and assurance.

Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity. The chair and CEO are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the CEO and senior management. Trustees serve for a maximum of three terms, with each term consisting of three years.

Our Board of Trustees continued to embrace the Charity Governance Code and review the charities policy and practice against it aligned to the Charity Commission guidelines.

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the Foundation. Our CEO reports to the board of trustees and is responsible for the day-to-day management of the Foundation and the implementation of strategy and policies. Senior management reports directly to the CEO.

Key management remuneration policy

The trustees consider our board of trustees, our CEO and our senior leadership team as comprising the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. The trustees received no remuneration in the year.

The salaries of all staff are reviewed annually in line with the charity's pay review policy. A benchmarking exercise was carried out in 2018 and a new grading structure was adopted in 2019. Staff move through their pay grade on the anniversary of their start date or the date that they changed roles within the Foundation. The Foundation also looks at cost of living increases each year.

Objectives and activities

Vision

Our vision is for every woman and girl to enjoy equal economic opportunities so they can live to their full potential.

Mission

Our mission is to empower women to start, grow and sustain successful businesses, so they can redefine the future for themselves and their societies.

Charitable objects

The object of the charity is to raise the status of women in low and middle income countries by focusing on their economic empowerment. The Foundation supports women entrepreneurs in filling the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or who are already running small or micro businesses. The Foundation's charitable expenditure to further these goals in 2021 amounted to 81% (2020: 80%) of total expenditure.

Based on commonly identified challenges women entrepreneurs face across the world, we focus our research, programmes and advocacy on removing the barriers women face to entrepreneurship. This includes providing skills, knowledge, confidence, and access to resources including finance, networks and markets through mentoring and training.

Public benefit

The trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation's activities, which include project management, service delivery, research, and grant funding, all provide public benefits. Public benefit is also demonstrated throughout this report.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Our work

The Cherie Blair Foundation for Women works with women entrepreneurs in low and middle income countries. We work together to enable women entrepreneurs to reach their potential. We are committed to eliminating the global gender gap in entrepreneurship and creating a future where women entrepreneurs thrive.

Since our inception in 2008, we have supported more than 200,000 women to start and grow successful micro, small and medium-sized businesses in over 100 countries.

Training, mentoring, networking, and collaboration are at the heart of our work, deploying technology innovatively to reach and connect with more women worldwide. Our approach opens doors for women entrepreneurs to networks, finance, new markets, investments and opportunities.

As a result, women create a future for themselves, their families, and their communities. In turn, they contribute to more robust economies, global gender equality and a thriving entrepreneurial sector.

This year's impact

2021 was a year of many great achievements for the Foundation. This year we:

- Supported 22,905 women entrepreneurs in 52 countries through our programmes, working with a global network of 57 partners.
- Launched a new Theory of Change and corresponding Monitoring, Evaluation and Learning Framework with clear indicators to provide consistent evidence of impact and accountability across all our work.
- Launched our HerVenture app in two new countries—South Africa and Guyana—and continued delivery in Nigeria, Kenya, Vietnam and Indonesia, reaching 20,236 new users.
- Won three awards for HerVenture in recognition of its enormous value.
- Brought our Road to Growth programme to four new countries—Vietnam, Indonesia, Kenya and Guyana—and continued delivery in Nigeria, supporting 935 participants.
- Developed new Leadership, Influencing and Advocacy training and piloted it in four countries—Nigeria, Kenya, Vietnam and Indonesia.
- Gained gold accreditation for our world-class Mentoring Women in Business programme, which over the year supported 444 women as mentees.
- Created new opportunities for our programme alumni community to become mentors, launching a Scholarship Fund in order to fund these.
- Supported a further 1,136 women entrepreneurs through open-access training webinars hosted on our website.
- Delivered a four-day online global summit attended by 778 people, 148 of whom were women entrepreneurs engaging with specific content developed for them.
- Grew our research and advocacy work, publishing two pieces of primary research and engaging in more than 40 influencing opportunities worldwide.
- Completed an extensive redevelopment of our website, delivering a more fit-for-purpose and impactful online platform to communicate and promote our work.
- Reached a huge milestone: 200,000 women entrepreneurs supported since our inception.

Our programmes

Working with our partners across the world we deliver on-the-ground and online programmes directly with women entrepreneurs.

Our delivery partners are experienced entrepreneurship experts operating in low or middle income countries. They are essential to our work and support us to adapt our programmes to relevant local contexts.

Our three flagship programmes are HerVenture, Road to Growth and Mentoring Women in Business. They are designed to address the specific barriers that women entrepreneurs face. They support women to build knowledge, skills, confidence, and access to resources at different stages of their businesses, through tried-and-tested training, mentoring and networking opportunities.

HerVenture

HerVenture is our award-winning mobile learning app. It provides women owners of micro and small enterprises with the knowledge and skills to successfully grow their businesses. It has reached more than 50,000 women to date.

Reach and impact

In 2021 HerVenture was delivered as a standalone project in South Africa, delivered alongside the Road to Growth programme in projects in Nigeria, Guyana and Kenya, and delivered alongside both Road to Growth and Mentoring Women in Business as a component of the WEAVE project in Indonesia and Vietnam. Over the year, HerVenture achieved 20,236 new users.

Some overarching HerVenture results from 2021 include:

- **90%** of users improved their business knowledge.
- **88%** applied new business management skills to their business.
- **74%** improved the performance of their business.

We were also delighted to see HerVenture win three awards over 2021:

- Digital Innovation of the Year at the UK's Third Sector Awards, for the innovative and valuable support HerVenture provided to women entrepreneurs through the pandemic.
- Mobile App of the Year in the Social Impact category at the first Annual Mobile Summit and Awards in Kenya.
- The Guyana Manufacturing and Services Association's President Award for the introduction of new technology.

Road to Growth

Road to Growth is an intensive business management and investment readiness programme for women entrepreneurs, using a unique, custom-built online learning tool. Many Road to Growth programmes combine in-class training with online learning, while other variations of the programme have been adapted to be delivered entirely online.

The flexible nature of the programme enables the Foundation and our partners to deliver the programme remotely, even during the COVID-19 pandemic, despite restrictions around physical meetups.

Reach and impact

In 2021, Road to Growth was delivered in Nigeria, Kenya, Vietnam, Indonesia and Guyana. It has also previously been delivered in Mexico and in 2022 will be delivered in South Africa. It supported 790 women entrepreneurs over the year.

Some overarching Road to Growth results from 2021 include:

- **95%** of participants applied new business management skills to their business.
- **82%** improved the performance of their business.
- **89%** increased their business network.
- **67%** improved their business competency.
- **64%** improved their financial competency.

Leadership, Influencing and Advocacy training

Our recent research on the impact of gender stereotypes on women entrepreneurs highlighted the importance of equipping women with the information, confidence and skills to enable their participation in shaping and influencing the entrepreneurial ecosystem around them. Responding to this need, in 2021 the Foundation piloted a series of training sessions in leadership and influencing skills for participants in our Road to Growth programme.

Together with our local partners, we successfully piloted this in Nigeria, Vietnam, Indonesia and Kenya, offering the training as a 'bolt-on' to Road to Growth. The content for the training varied between countries but included topics such as leadership skills, communications and social media, public speaking, self-awareness and confidence.

Feedback on the trainings was overwhelmingly positive. We also surpassed our target of 135 training participants across Nigeria, Kenya, Indonesia and Vietnam by 253%, evidencing the high demand for this training among women entrepreneurs. Over 90% of participants rated the training as highly relevant and useful and said they would recommend it to other women entrepreneurs.

Mentoring Women in Business

Our Mentoring Women in Business programme matches woman entrepreneur mentees in low and middle income countries with experienced, dedicated professional mentors in any country for a year-long, cross-border, online mentoring relationship. This supports mentees to achieve their business goals and build wealth, independence and security.

Our partners on the Mentoring programmes are a host of in-country mentee referral partners and, in 2021, the following corporate partners who both provide mentors and fund the programme: Bank of America, Qualcomm® Wireless Reach™, Marsh McLennan, PayPal, Blackstone, Salesforce and Huriya Private.

Reach and impact

This year we connected 444 new women entrepreneurs to a carefully chosen mentor, across four intakes: May 2021, August 2021 and November 2021, as well as through the WEAVE initiative.

Impact data comes from participants who graduated in 2021 from two of 2020's intakes: May and November. Mentees graduating from these two intakes came from 29 different countries; the country that was by far most strongly represented was Nigeria (33% of mentees) followed by India (10%) and Pakistan (6%). Mentors from these two intakes also came from 29 different countries; the highest proportions of mentors came from the US (35%), India (16%) and the UK (16%).

The top three skills these mentees reported gaining were:

- Business strategy and planning (67%).
- Business development (increasing customer and client base) (57%).
- Marketing (45%).

Additional achievements from these two intakes:

- 97% of mentees and 94% of mentors were satisfied with the programme.
- 95% of mentees were satisfied with their progress in developing skills.
- 92% of mentees felt encouraged to mentor other women entrepreneurs.
- 66% of mentees created a new or different product/service.
- 62% of mentees implemented a business plan/strategy.
- 55% of mentees kept their business from going under.
- 90% of mentors learned new skills they can use in their work environment.

One mentee gave the feedback that: "With all the skills I learnt from my mentor and the team I believe I can and I did achieve my goals. The monthly webinars are amazing and so useful. Women helping women can move mountains!"

One mentor, a member of our partner Salesforce's staff, told us: "Whether a mentee or a mentor, it is an amazing opportunity to be a part of this organisation striving to help

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women in find their voice and help them to realise their potential. I thoroughly recommend volunteering [as a mentor] and would do it again in a heartbeat.”

Training, resources and additional support

To supplement the one-on-one mentoring relationships, the Foundation provides current and previous programme participants with an array of trainings and resources including an e-library of PDF and video guides, and live webinars. This year, we hosted webinars covering areas such as:

- How to be a confident business leader (facilitated by 100,000 Women Campaign board member Shirin Behzadi)
- Exploring paths to business growth
- The art of budgeting
- Effective networking
- Managing your finances for future planning
- Introduction to digital marketing

531 participants joined 11 webinars live; a further 1,053 watched the recordings.

We also developed a large number of new resources to further support mentees and mentors build efficient and impactful mentoring relationships.

The Mentoring Women in Business LinkedIn group continues to operate so mentees and mentors can connect and share challenges, experiences, encouragement and advice. It now has almost 1,400 members.

New ways to engage – Scholarship Fund

This year we introduced a new way for the programme to support women entrepreneurs, through the launch of our Scholarship Fund and roll-out of independent mentoring.

This allows women amongst our programme alumni to take the next step in their entrepreneurial journeys by becoming mentors themselves. The Fund covers the cost of their participation and that of their mentee, forming a new way for companies and individuals to donate to our work. In this way, women entrepreneurs develop their leadership skills as mentors while contributing to the professional growth and business development of other women entrepreneurs as their mentees. In the November 2021 Mentoring intake, we successfully recruited 36 former mentees to participate as mentors thanks to a new Scholarship Fund partnership with Huriya Private and through other donations.

Following a pilot in late 2020, in 2021 we also fully introduced a self-funding model for mentors. This allows individuals not affiliated with any of our current partners—who traditionally contribute mentors from their workforces and fund their participation—to take part as independent mentors, self-funding their own participation and that of their mentee. This year, 22 independent mentors participated, supporting 22 mentees.

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Gold accreditation

The Mentoring programme was awarded gold standard accreditation by the European Mentoring and Coaching Council (EMCC) in late 2021. This globally-recognised accreditation shows our programme meets the highest industry standards, marking it as thoughtfully designed, systematically managed, and significantly contributing to our participants' development.

Our programme met an incredible 98% of the International Standards for Mentoring and Coaching Programmes' criteria: clear clarity of purpose, strong stakeholder training and briefing, meticulous selection and matching of participants, robust measurement and review, high standard of ethics, and excellent administration and support.

Our projects in 2021

Nigeria

Local partner: Enterprise Development Centre (EDC)

Funding partner: ExxonMobil Foundation

In 2021, we concluded the delivery of the third iteration of Road to Growth in Nigeria (May 2020 to March 2021), with HerVenture actively marketed alongside in January 2021. We also launched and completed the fourth iteration (August to November 2021).

Road to Growth 3

Road to Growth's third iteration in Nigeria was delivered as mixed online and in-class training to 263 participants from January to March, exceeding the target of 250. New content on digital marketing was included to meet emerging learning needs due to COVID-19 and increased business digitisation. With reduced cohort sizes and social distancing, we were able to include two in-person sessions in compliance with COVID-19 regulations. We also delivered the first Leadership, Influencing and Advocacy training pilot from February to March with 30 participants.

We actively marketed the HerVenture app in Nigeria until the end of January 2021, reaching a total of 12,290 downloads and 8,952 registrations in the project delivery period that started in May 2020.

In September 2021 we commissioned an external evaluation of Road to Growth 3, which showed that:

HerVenture

- 95% of users reported that they have implemented improved business practices.
- 94% reported an improvement in their business knowledge.
- 84% improved their business performance.

Road to Growth

- 97% of participants have implemented improved business practices.
- 77% increased their business knowledge.
- 72% improved their business performance.
- 61% improved their financial literacy skills.
- 57% improved their confidence in their ability to succeed in business.

Leadership, Influencing and Advocacy training

- 100% of the women who completed the training pilot increased their knowledge about their rights.

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A woman entrepreneur who completed the Road to Growth training shared: “I am very confident in conducting my business now. I now know that if I apply the principles of growth and business sustainability, it must surely impact positively on my business. I am no longer afraid of my business failing because I have learned that with my business vision and growth map, the sky is indeed the beginning.”

Road to Growth 4

In 2021, we also delivered Road to Growth 4 with training running from September to November. A total of 126 women starting the training. Of these, 59 took part via blended learning and 67 participated online only.

Responding to the challenges posed by the pandemic, this combined approach allowed us to support Lagos-based women entrepreneurs with physical networking and training opportunities, and also to provide the online curriculum to women based outside of Lagos. Furthermore, this approach enabled us to test differences in programme impact between blended and online learning.

At the time of writing, this project’s final evaluation had not yet been conducted. It takes time for participants to apply their new skills and implement their learnings to their businesses, and therefore to see the training’s impacts. We will explore this during the final evaluation in 2022.

Initial results from surveys and participants’ online performance tracking, reflecting the immediate outcomes of the project, tell us that:

- 92% of participants increased their networks.
- 86% report implementing improved business practices.
- 67% demonstrate improved financial competency.
- 63% report improved levels of confidence in their ability to succeed in business.
- 58% report improved business performance already.

Feedback from a Road to Growth 4 graduate: “This programme has totally changed my perspective on business growth and confidence in accessing loans. I have also learned about keeping financial records like income statement, cash flow statement and balance sheet. These were things I was not familiar with. I have also started applying the things I learnt from this programme and I strongly believe that my business will grow.”

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Kenya

Local partner: Sinapis

Funding partner: DHL Express

Building on the momentum created during the 2020 HerVenture pilot in Kenya, we continued marketing the app in 2021 to scale its reach. We also launched and piloted Road to Growth as well as the new Leadership, Influencing and Advocacy training.

Active HerVenture marketing ran from April to November, achieving 3,569 downloads (target: 3,500) and 3,988 registrations (target: 2,800). In September, we launched Road to Growth as online-only training, with newly developed training videos featuring Kenyan women entrepreneurs. To support programme delivery, we trained our partners Sinapis on Road to Growth's structure, digital platform and delivery. Training ran from September to November with 204 women entrepreneurs registering, exceeding our target of 200. Of these, 102 completed 100% of their training.

We also piloted Leadership, Influencing and Advocacy training, developed and delivered with a Kenya-based expert in women's entrepreneurship, to ensure content was contextualised and relevant for the participants. The three-part training was delivered in August to more than 200 women entrepreneurs, hugely exceeding our target of 40.

Initial results from surveys and participants' online performance tracking, reflecting the immediate outcomes of the project, tell us that:

HerVenture

- 97% of users implemented improved business practices.
- 94% improved their business knowledge.

Road to Growth

- 82% of participants improved their business performance.
- 82% reported improved business practices.
- 75% reported improved confidence in their ability to succeed in business.

Leadership, Influencing and Advocacy training

- 95% of participants increased their knowledge about their rights.
91% report intending to engage in advocacy and influencing work in the future.

The following quote captures the most significant change one Road to Growth participant experienced: "The importance of articulating my business positioning and clearly map out our differentiation strategy. In addition, how to manage expansion beyond the sales figures."

South Africa

Local Partner: Africa Women Innovation and Entrepreneurship Forum (AWIEF)

Funding partner: DHL Express

We successfully launched and piloted HerVenture in South Africa in 2021, actively marketing it from April until the end of the year. We undertook a market assessment that informed the localisation, content adaptation and roll out of the app to ensure it responded to South African women entrepreneurs' needs.

The market assessment confirmed the demand for such an app: 97% of women surveyed said they would consider a mobile learning app to sustain or grow their business. It also identified a need to enhance women entrepreneurs' business resilience and support them to navigate the impact of COVID-19 on their businesses and lives.

In response to this finding, we launched a new learning track on business resilience to support women entrepreneurs to prepare for a potential crisis, as well as manage and navigate the impact of a crisis on their business. The new business resilience learning track consisted of three modules including 'understanding personal and business resilience', 'diagnosing and dealing with the impact of crises' and 'designing strategies to deal with future crises'. 100% of users that completed a feedback survey agreed that the content was easy to understand and 80% agreed that it helped them feel more competent in managing their business through a crisis.

During the project's implementation from April to the end of the year, we achieved 1,728 app registrations against a target of 1,600. Due to ongoing challenges of the pandemic, most promotion activities by our partner AWIEF were done online. The primary marketing strategies leveraged our partner's platforms, social media, press, webinars, radio and strategic partnerships such as with local women business associations.

Initial results from an endline survey shared with users at the end of 2021, reflecting the immediate outcomes of the project, show that:

- 100% of users reported gaining new business knowledge.
- 92% reported that they planned to implement improved business practices based on their learnings.

One user gave the following feedback: "Once you complete one [lesson], you really want to go to the next one, and as soon as you learn something you can start using it on your business. I often return to it for reference then apply it to my business."

The final project evaluation will start six months after the completion of the project, in April 2022. This will be an impact evaluation, looking at the sustained impact women entrepreneurs and their businesses demonstrate after using HerVenture.

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Guyana

Local partner: ActionInvest Caribbean, Inc.

Funding partner: ExxonMobil Foundation

In 2021 we successfully launched the pilots for both HerVenture and Road to Growth in Guyana to enhance the business development skills, financial literacy, confidence and networks of women entrepreneurs at the start up and early growth stages of business.

HerVenture was marketed to women entrepreneurs in all regions across Guyana from September onwards. The efforts were amplified by a partnership with GTT, one of Guyana's largest telecoms providers, who promoted the app across their social media platforms, by radio and SMS outreach, and within their stores.

Road to Growth was delivered from September to November as blended learning training, with flexibility for participants to join class sessions in person or remotely.

While piloting HerVenture and Road to Growth, we undertook a market assessment in parallel to test our assumptions about the women's entrepreneurship landscape, women entrepreneurs' needs and how our programmes could address these. The market assessment findings will be used to inform the scale-up of HerVenture and Road to Growth beyond 2021 in Guyana. Key findings include:

- Access to markets is a critical need for Guyanese women entrepreneurs. Businesses in the hinterland and remote rural areas are severely affected by issues related to internet connectivity, adequacy of business supply, high cost of business inputs and high transportation costs which limit their opportunities to access markets.
- There is a need to support women entrepreneurs to formalise and register their businesses.

This year, we achieved 2,357 HerVenture app registrations, making strong headway towards the 2,600 target to be achieved in 2022, and 26 women entrepreneurs completed Road to Growth, surpassing our target of 18. This made the total number of women entrepreneurs reached in Guyana over the year 2,382.

Interim HerVenture results and initial Road to Growth results from surveys and participants' online performance tracking, reflecting the interim and immediate outcomes of the project, tell us that:

Her Venture

- 90% of HerVenture users report improved business knowledge.
- 89% report implementing improved business practices.

Road to Growth

- 92% of Road to Growth participants demonstrate changes in business knowledge.
- 90% report an increase in their local network.
- 71% demonstrate improved financial competency.

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Once Road to Growth participant in Guyana noted her learnings in digital marketing: “I have started posting daily after not posting for a while and I am seeing a steady increase in interactions and customer inquiry so far. In terms of operating and expanding, I have now made a new plan to get certain important business details such as a bank account and accountant approved financial statements in order so that i can access funding to not only acquire equipment for marketing and production but to also buy inventory to relaunch in March 2022.”

Vietnam and Indonesia

Local partners: Kinara Indonesia, Women’s Initiative for Startups and Entrepreneurship (WISE)

Funding partner: USAID, the former W-GDP initiative, Qualcomm® Wireless Reach™

Between May 2020 and November 2021, we delivered the WEAVE (Women Entrepreneurs Amplifying Ventures and Economies) project which aimed to promote the economic empowerment of women entrepreneurs in Indonesia and Vietnam.

WEAVE was delivered through a three-phased learning journey over 19 months, with each phase corresponding to delivery of one of the Foundation’s three programmes: HerVenture, Road to Growth and Mentoring Women in Business. Our new Leadership, Influencing and Advocacy training was also piloted in both countries. The adaptation and design of all phases of the project was informed by market assessments conducted during the project’s three-month inception stage.

3,900 women entrepreneurs in Indonesia and 8,320 women entrepreneurs in Vietnam began their learning journey by downloading and registering for the HerVenture learning app to their mobile phones. Through the marketing campaigns and other outreach activities that leveraged our local partners’ networks, we surpassed the 12,000 registrations target across Indonesia and Vietnam. By the end of August 2021, the end of the HerVenture phase of WEAVE, we had achieved 12,220 registrations.

105 women in Indonesia and 176 women in Vietnam with small and growing businesses then progressed to Road to Growth, selected based on participation in HerVenture and business aspirations, and completed the training, surpassing our completion target of 216 across Indonesia and Vietnam.

We developed our Leadership, Influencing and Advocacy training pilot, having identified demand for soft skills training through our market assessments. This training was delivered over two two-hour sessions as a bolt-on to Road to Growth. We identified a high demand for this training, resulting in us creating content for a further two sessions to build on the first sessions. Although we anticipated training 65 women from Road to Growth, we trained 112 in total, surpassing our target.

After Road to Growth, women then progressed into the Mentoring Women in Business programme. We adapted our twelve-month programme to six months for WEAVE and

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accepted 105 women onto the programme as mentees, surpassing our target of 90. Of these, 72 completed their mentoring relationship in November 2021.

In total, WEAVE supported 12,220 women to transform their small businesses into thriving enterprises that are profitable and sustainable. Further achievements included:

- Enhancing proven services to offer business support to women entrepreneurs at various stages of their business.
- Enabling women entrepreneurs to identify barriers they face in growing their businesses and identify how to address them at a household, community and national level.
- Supporting women to develop their agency and enable their long-term economic empowerment.
- Supporting and encouraging partners to sustain the impact of the WEAVE model for greater reach and impact.

A full evaluation of WEAVE's impacts will be conducted in 2022, however some endline results from the project's different stages are available:

HerVenture

- 83% of users demonstrated improved business knowledge.

Road to Growth

- 94% of participants reported that their local network increased.

Mentoring Women in Business

- 88% of mentees reported that they made progress in reaching their goals.

Leadership, Influencing and Advocacy training

- In Indonesia, 93% of participants rated the relevance of the training topic as excellent.

One woman entrepreneur, who took part in every phase of WEAVE, told us: "As a result of my time on the WEAVE programme, I was able to make modifications in my business. Although I have been unable to hire more staff during the pandemic, I did develop a method to optimise my business management and develop a suitable marketing plan for my business' services. I am now using the lessons learned on WEAVE to prepare my business plan and proposal for additional financial investment when the time is right."

Vietnam

Local partner: Women's Initiative for Startups and Entrepreneurship (WISE)

Funding partner: Qualcomm® Wireless Reach™

Building on the reach of HerVenture that we achieved in Vietnam under the WEAVE project, we began our fourth year of promoting the app in the country in July 2021. Our app registration target for this project, which runs until June 2022, is 7,000 and to date we have achieved 3,289 registrations. As this period overlapped with the HerVenture activities under the WEAVE programme between July and August, we report the number of app registrations achieved under this project since 1 July 2021.

User marketing activities have been primarily conducted online. During this period, we focused particularly on targeted social media advertising, leveraging the networks of social media influencers and promoting HerVenture through our local delivery partner's networks to help increase reach and support more women entrepreneurs.

In this reporting period we monitored user engagement and early results through the app analytics and our dashboard. Some results include:

- 93% of users improved their business knowledge.
- 85% were able to apply their new learnings to their business.

One participant in Vietnam reported her most significant change after using HerVenture as gaining "flexibility to change according to the actual situation [influenced by the COVID-19 pandemic]."

Other support for women entrepreneurs

Online training programmes

We launched new online resources in 2020 in rapid response to the pandemic. These aim to support women entrepreneurs across the globe to be resilient to its impacts with training they can undertake at short notice, from home and when convenient in order to protect their businesses. These were accessed by 1,136 women entrepreneurs in 2021.

Mentoring programme resources

In order to respond as quickly as possible to the impacts of COVID-19, in early 2020 we released a host of our learning materials—normally only available to those taking part in our Mentoring programme—to everyone through our website. These have remained openly available since and cover topics such as managing cash flow and using social media to access new markets. They supported 920 women entrepreneurs over 2021.

Business Bootcamp

Business Bootcamp is our series of pre-recorded training webinars developed with Accenture, available open-access and for free on our website and Youtube channel. These resources were originally developed for the Foundation's Skilling for Change programme in Rwanda, delivered with Accenture and CARE International. The webinars supported a total of 216 women entrepreneurs over 2021.

Alumni community

To continue our support and engagement with programme participants after graduation, in August 2021 we introduced a quarterly alumni community e-newsletter. Through this, former participants can learn more about the work of the Foundation, participate in our research, access opportunities and resources, support our programmes and influence the ecosystem. Individuals in the community are encouraged to share their successes and achievements, helping to highlight the impact of our work and grow our reach.

The August 2021 newsletter reached 733 alumni, which mainly included alumni from the Mentoring programme. For the December 2021 newsletter, Road to Growth alumni were added as well, making a total of 933 recipients. The open rate for the December newsletter was a strong 46.1%. The e-newsletter continues to grow, with all new graduates now invited to join.

Women Entrepreneurs Mean Business summit

In November we ran the Women Entrepreneurs Mean Business summit (see page 30 for full details), with a number of sessions designed specifically to support women entrepreneurs. 148 women entrepreneurs attended these sessions, a mix of pre-recorded and live webinars offering advice on topics such as achieving a work-life balance, e-commerce and setting up a business. Women entrepreneurs were also able to network with each other and connect with other professionals in a multitude of industries through The summit's interactive virtual areas.

Pressing for change

Over the year the Foundation continued to implement our first advocacy strategy which was agreed in late 2019. This follows four key pillars of work:

- Leadership and influencing capacity building in our wider programmatic work.
- Research which helps to provide evidence to push for a positive entrepreneurial ecosystem for women.
- Policy work through which we shape and contribute to policy discussions around women's economic empowerment.
- Global advocacy work to amplify the voices of women entrepreneurs on key decisions relevant to them.

Over 2021 we made significant progress across all pillars and grew the team by introducing a Senior Advocacy Officer. Building on this success, expanding our advocacy agenda will continue to be a key focus for the Foundation across 2022.

Leadership, Influencing and Advocacy Trainings

Women entrepreneurs often lack access to decision-making power when it comes to processes, practices and policies that shape the environment for their businesses. This is a critical factor contributing to the gender gap in entrepreneurship.

To address this need, in 2021 we developed a series of training sessions in leadership and influencing skills and successfully piloted this across four countries. You can read more about this in the Programmes section on page 12.

Research

Annual Audit

In March 2021 we published our second annual audit of women entrepreneurs. The report, titled 'Women Entrepreneurs: Surviving the Pandemic and Beyond', explored the experiences of women entrepreneurs across low and middle income countries. The data provides insight on the key challenges and motivations of women entrepreneurs in 2020 and draws on responses from 125 women across 32 countries. It illustrates the stark impacts of COVID-19 on women entrepreneurs and other major barriers they face, such as gender stereotypes, legal challenges and lack of access to finance.

Most (84%) women surveyed reported that the pandemic had had a negative impact on their businesses, and nearly four in ten (39%) said their business will or may have to close as a result. The audit also highlighted the prevalence of gender stereotypes in women's entrepreneurial journeys. Women report most commonly experiencing gender stereotypes from friends and family, with over half of respondents having faced the stereotype that 'men do not like women who are too strong / business-minded / successful' from friends and family.

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The audit findings were communicated extensively through multiple policy platforms and media across the year. Our CEO and the Managing Director of UNIDO published a joint op-ed based on the findings ahead of the G7 meeting in the UK, to draw attention to the plight of women entrepreneurs in the midst of the pandemic.

The data directly fed into the content of a joint webinar with Cambridge Wireless and Synergy Solutions. Attended by over 70 people, it looked at the prevalence of gender stereotypes experienced by women entrepreneurs operating in the tech sector—particularly in low and middle income countries—and explored innovative solutions to dismantle them.

We worked with Farm Africa to host a joint webinar on women's empowerment through agricultural entrepreneurship in Sub-Saharan Africa to mark the international MSME Day in June and highlight the audit's findings, attended by close to 100 participants.

We were also invited to share the audit at the UN Global Compact's Leaders Summit in June. This summit convened more than 25,000 leaders from business, governments, the UN, and civil society to take stock of the state of progress and to elevate ambition for strategic collective action.

Gender Stereotypes

As a first step in a new focus area of advocacy for the Foundation, we explored the experiences of women entrepreneurs and their views on how gender stereotypes affect their journey to entrepreneurship and their rights and opportunities as entrepreneurs. The report, titled 'Gender Stereotypes and their Impact on Women Entrepreneurs', was published in November and was based on survey responses from over 200 women entrepreneurs from 42 low and middle income countries.

The findings show the significant and deep-rooted impact of gender stereotypes. For instance, 70% of respondents said that gender stereotypes have negatively affected their work as an entrepreneur. Over half felt that institutions relevant for entrepreneurs in their countries are biased in favour of men (55%) and half felt that women don't have equal opportunities as entrepreneurs in their country (49%).

Our findings directly fed into the design and development of the Foundation's inaugural global summit 'Women Entrepreneurs Mean Business' (see page 30 of this report). And since November, we've had significant positive interest in exploring this area further from a range of stakeholders – from government bodies to other NGOs and multilateral organisations. This work has created a critical foundation for our advocacy work in 2022 which will include representation and influencing at the Commission on the Status of Women session in March 2022 and engagement with civil society organisations promoting gender equality within the G7 process.

Advocacy Coalitions

We continue to be committed to joint advocacy with others and bringing our expertise of women's entrepreneurship to the policy and advocacy platforms we are part of. In 2021, we built effective relationships and held numerous consultations with both civil society and multilateral agencies which led to several new advocacy opportunities for our work. We engaged actively in a number of coalitions, including the UN Global Compact's Target Gender Equality Action Coalition and the UK-based Gender and Development Network.

Communications

Media and press

Proactive activity in this area was principally focused on two highlights this year: the release of our annual audit research, and the Women Entrepreneurs Mean Business summit, which included the release of our gender stereotypes research.

Over 2021, the Foundation was featured in 74 media articles and items across print, digital, and TV and radio broadcast. Many of these opportunities were organised or brokered by our corporate or in-country partners to showcase our programmes and their impact. Our Global Campaign Board also arranged strong media coverage on their support of the Foundation.

In her capacity as founder of the Foundation, Cherie Blair gave several interviews across a range of media, including BBC World News and CNN's 'One World with Zain Asher'.

Through strong collaboration with our in-country partners, we achieved regular media coverage in Guyana at key touchpoints through all stages of our project in the country, and also enjoyed strong media coverage relating to our programmes in South Africa, Nigeria and Kenya.

New website

We completely re-developed our website in 2021, going live with the new site in January 2022. This process involved extensive user research and testing, working closely across the Foundation's entire team to identify needs and priorities, and an extensive content audit and overhaul. It was designed in line with the Foundation's updated brand identity, including visuals and messaging. Featuring new content to position us in the wider context more effectively and amplify more women entrepreneur's voices, the new website is now fit-for-purpose to support our organisational objectives and ambitions.

Fundraising activities

Programme funding

Restricted funding for our programmes continues to be competitive. Institutional funders and donors continued to prioritise existing grantees and/or pivot their support towards healthcare or other COVID-19 related appeals and causes. Our main objective across 2021 was to create new pipeline and deepen relationships with existing funding partners. Our summit (page 30) created a space to showcase our work and engage with the wider women's economic empowerment ecosystem, with a key focus on engaging with institutional and corporate new business. This approach has enabled us to identify new income and further grow our pipeline for future years.

New income for our Mentoring programme was secured through our new Scholarship Fund, enabling organisations, individuals, trusts and foundation to give any amount into a pot of dedicated income in order to support our alumni to become mentors. This enabled us to secure funding from new business and support the delivery of 36 new mentoring relationships. Our self-funded model where mentors cover the costs for their mentoring match also continued to compliment our corporate partnership offer, securing 22 self-funded matches across the year. Corporate mentoring partners also maintained their uplifted amounts and continue to migrate to multi-year agreements.

We were able to successfully grow the level of support for HerVenture and Road to Growth in Sub-Saharan Africa, more than tripling the size of our partnership with DHL Express from £100,000 in 2019/20 to £342,000 for 2021. Our partnership entailed scaling HerVenture across Kenya and launching Roach to Growth, and launching HerVenture in South Africa for the first time. Other new corporate business for our programmes remains challenging to secure. However, growth of some corporate partnerships and a strengthening of others in the form of multi-year agreements is positive given the overwhelming effect of COVID-19 on companies and the wider global economy in 2021.

We continue to find ways to diversify our offer to companies, institutions, trusts and foundations, and will continue to explore ways to develop attractive products and services related to our programmes, whether that's virtual volunteering opportunities through our Mentoring Women in Business programme or finding ways to integrate a 'bolt-on' offer for HerVenture and Road to Growth into wider projects as a sub-contractor or as part of a consortium bid.

100,000 Women Campaign

To enable the delivery of our ambitious strategic goals, the Foundation developed a bold new campaign which is running from 2019-2022. The 100,000 Women Campaign brings together our target to reach 100,000 more women entrepreneurs with the fundraising target of £10m needed to achieve and exceed this ambition.

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The second year of the Campaign marked a crucial milestone for our fundraising ambitions. Even with COVID-19 restrictions arresting our ability to conduct in-person fundraising events, we set an ambitious target to surpass 10% growth in unrestricted income in 2021. After a successful launch of the Campaign alongside the World Economic Forum at Davos in 2020, we had pivoted the Campaign for 2021 to focus on deepening the pipeline of supporters and donors by activating our Global Campaign Board chairs' networks through virtual events. We developed the Women Entrepreneurs Mean Business summit (see page 30) as a focal point to drive engagement and to help platform our work in key markets, as well as several other online fundraising outputs.

Through the Campaign, we are able to design attractive sponsorship packages for corporate partners, raising £45,000 of unrestricted income in the form of sponsorship for the summit, uplifts from two existing donors and new income from Google. We also learnt that our audience is not suitable for some mass-market fundraising efforts such as online auctions, with our fashion auction raising only c.£2,500.

As restrictions eased in the UK, we were able to run an exclusive ticketed dinner with high profile attendees that generated over £100,000 in income in ticket sales and donations.

Both the summit and the auction were designed in response to the pandemic, and we will seek to replicate what worked and refocus efforts away from what didn't. We will apply our learning to a context where pandemic restrictions are eased in many key markets, looking to replicate the success of the ticketed dinner, for example.

Across all activity in 2021, the Campaign raised £820,312 in unrestricted income, representing 37% growth on 2020.

Securing pro-bono support for our work has also helped to maximise ROI across our income generation and communications work. Design work to the value of over £2,000 was provided for free for all materials related to the summit. All costs associated with our ticketed dinner were provided for free, including catering, private room hire and decoration. We were also able to negotiate a special reduced rate for our virtual summit platform. We will continue to seek ways to maximise the ROI of our fundraising efforts.

We are hugely grateful for the generosity and support given to the Campaign by our chairs, members, ambassadors, advisors and donors without whom our work would not be possible. Please see our full list of acknowledgements on page 65.

Women Entrepreneurs Mean Business: the summit

In 2020, the Foundation team and our 100,000 Women Campaign's Global Campaign Board decided to host an international summit during Global Entrepreneurship Week in November 2021. The aim was to create a platform for our work and our partnerships and to engage the wider ecosystem in vital discussion around the gender stereotypes that hold women entrepreneurs back from success and equality. The summit also presented an opportunity to further our thought leadership and advocacy objectives through the release of our new research report 'Gender Stereotypes and Their Impact on Women Entrepreneurs' (see page 26).

The summit took place over four days between 9 and 19 November 2021. It carried an overriding call to action to all stakeholders to step up and promote women's entrepreneurship and pledge to counter the gender stereotypes women entrepreneurs face across four action pillars: 'educate', 'advocate', 'participate' and 'donate'.

A total of 43 speakers gave of their time over the four days as chairs, keynote speakers, moderators, panellists, and power talk and master class presenters. Speakers included Hillary Rodham Clinton, Phumzile Mlambo-Ngcuka, Indra Nooyi, Hon. Julia Gillard AC, Rebecca Enonchong, Fadé Ogunro, Linda Scott, Anne Kiguta, Barkha Dutt, Henriette Kolb, Shirin Behzadi and Cherie Blair CBE QC. 39 companies were represented and a total of 28 sessions took place over the four-day event, which included a combination of live and pre-recorded keynotes; panel discussions; master classes and power talks.

Women Entrepreneurs Mean Business received 1,466 registrations and over 770 attendees, watched almost 6 hours of video content over the two weeks, with attendees from Nigeria (272 attendees; 19%) and Kenya (112 attendees; 8%) making up the most represented countries. Since then, videos of the sessions, hosted on Youtube, have received 1,720 views.

The Cherie Blair Foundation for Women

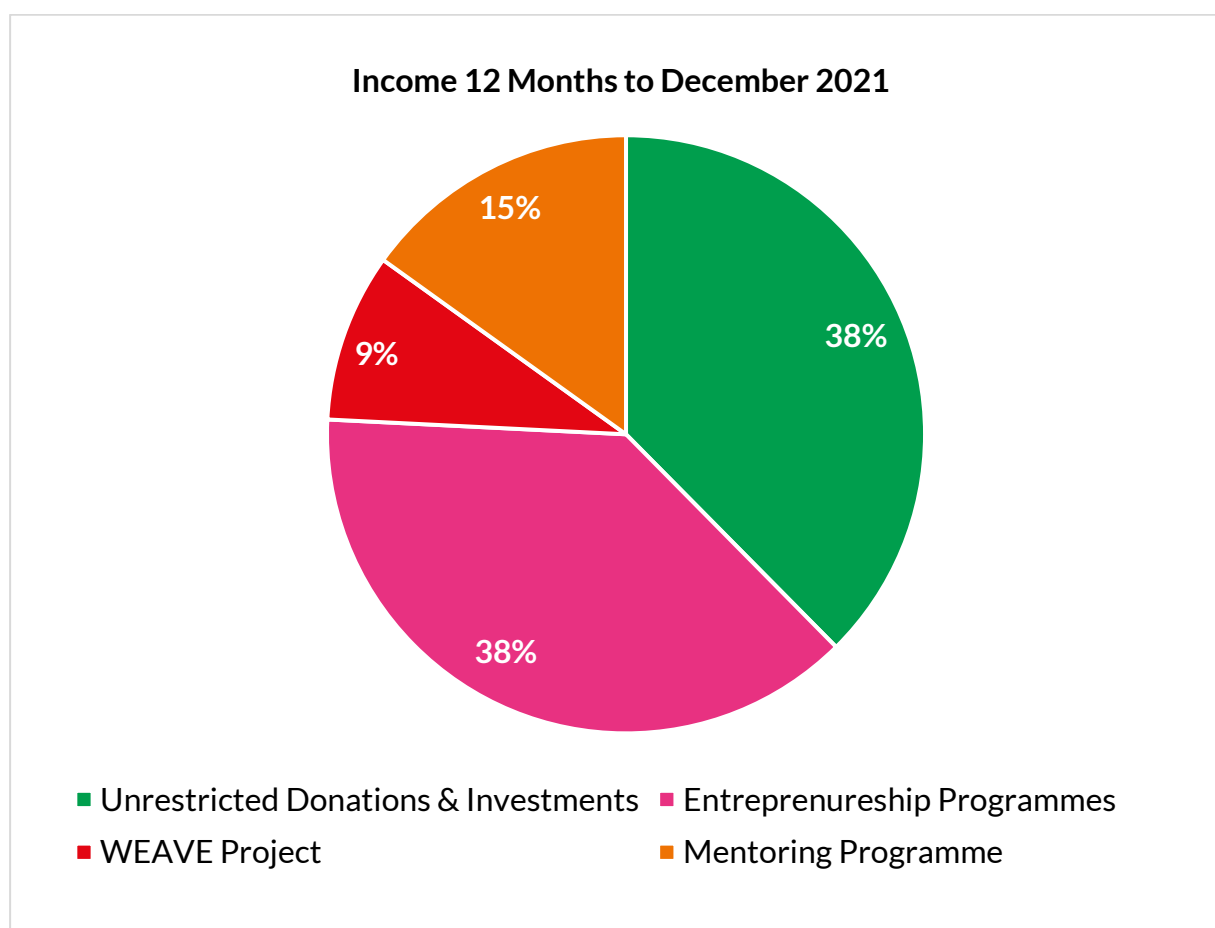
Annual report and accounts for 12 months ended 31 December 2021

Financial review

Income

Overall income increased to £2,182,026 in 2021 (2020: £2,018,689) due to raising additional unrestricted funding through the Women Entrepreneurs Mean Business summit. Unrestricted funding increased from £598,733 to £820,312 (37%).

The 100,000 Women Campaign continued to contribute to the unrestricted funding from new donors and our existing supporters. Building on the recent success and the strategic decision in 2017 to review our own programmes, approach and positioning, the Foundation continued to secure funding for its programmes. Programme funding has reduced (2021: £1,361,657, from 2020: £1,419,690) as major funding from USAID came to an end as planned.



The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Expenditure

Total expenditure increased from £1,960,047 in 2020 to £2,102,011 in 2021 due to new programmes starting during the year.

Restricted expenditure was slightly increased reflecting the timing of programme delivery cost where funding was received in prior years (2021: £1,495,864; 2020: £1,331,159).



Reserves policy

As is best practice in the sector, and in line with Charity Commission guidance, the Foundation's reserves policy is a risk-based approach to determine the level of "free" reserves the Foundation should retain. The approach also incorporates the retention of reserves to allow the organisation to capitalise on strategic but unforeseen opportunities on a timely basis.

The approach is as follows:

- With the Foundation's risk register as a starting point, risks were identified and mapped to a set of "risk groups" as follows:
 - Mission-related/strategic opportunities and risks
 - Strategic funding opportunities and risks
 - Reputational risks
 - Legal and compliance risks
 - Budget and operating risks
 - Catastrophic risks
- Within each risk group, a range of risks and scenarios were considered and costed, in terms of the additional costs that may be incurred to enable the Foundation to respond to the issue, and to ensure there was adequate time to adjust operations as necessary.
- A reserves allowance was then determined for every risk group, taking into account a range of the potential scenarios considered.

The reserves allowances for the risk groups made up the "required reserves" for the Foundation. The required free reserves calculated on this basis amount to £365k.

The Trustees regularly monitor the level of reserves to ensure that there are sufficient resources available to satisfactorily carry out the planned activities of the Cherie Blair Foundation for Women and to fulfil all contractual, statutory and legal obligations. The Trustees may, as part of their review and monitoring procedures, allocate a proportion of unrestricted reserves to the Foundation's programme work or towards building up a reserve fund for a specific purpose.

The Foundation's reserves as at 31 December 2021 totalled £1,289k (2020: £1,189k). The Trustees maintain the following reserves:

- Restricted funds – £715k. These relate to the balance of funds received from a number of donors, which is restricted for the delivery of our programmes. Expenditure of these reserves is planned over the course of each project.
- General fund – £573k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £208k above this level at 31 December 2021.

Risks and risk management

In line with the Charity Commission's guidelines on risk management, the Senior Leadership Team manages a risk register, outlining the potential financial, governance, operational, external and compliance risks the charity could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate.

The register is reviewed regularly by the Trustees, who are satisfied that systems are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified for the Cherie Blair Foundation for Women are as follows:

Economic pressures on funders and their priorities from global crises could impact our ability to grow income and achieve budget:

In mitigation to this risk the Foundation seeks to identify potential funders and promote the Foundation linking programme strategy to funding opportunities and to continue develop programme design and bids. We seek to enhance communications to build belief in impact and value of programmes using Monitoring, Evaluation and Learning (MEL) data and analysis to better demonstrate impacts to influence donors.

Overreliance on a limited number of donors and operating within a challenging funding environment could impact our ability to secure the funding needed to meet our strategic objectives.

In mitigation to this risk, the partnerships team was strengthened further to include a dedicated resource to focus on new prospects. We continue to strengthen our approach toward building more sustainable multi-year partnerships, while continuing the success of the 100,000 Women Campaign to increase our financial security with an increase in unrestricted funds. We seek to provide substantive reporting on all our programmes using the MEL framework to inform our thinking as a learning organisation.

Challenges in recruiting and retaining suitably experienced staff could impact our ability to continue to deliver high quality programmes which impact the lives of women entrepreneurs.

We continue benchmarking salaries within the sector to provide competitive remuneration wherever possible. In 2019 we developed a new pay and reward policy to enhance staff retention, alongside plans to create a more robust staff development programme to attract talent and increase retention. A staff survey showed increased support for the Foundation's support to staff. Focussing efforts on enhancing staff development opportunities and investing in development and training remains a priority.

Misuse of funds by a project partner could impact our ability to deliver effective support to women entrepreneurs, as well as cause financial loss and reputational damage.

In mitigation to this risk, due diligence processes are completed before appointment of project partners. Financial reports are regularly received and checked by Foundation staff and programme managers undertake close review of project deliveries and partners' activities.

Serious incidents such as safeguarding issues, abuse of programme participants, fraud, breaches to cyber security or risks to the physical safety of staff and partners in the countries where we operate could negatively impact operations and result in loss of trust among supporters.

In mitigation to this risk, the Foundation implements and reviews policies related to safeguarding, financial management, travel and IT security. During the reporting period we developed and implemented a safeguarding policy, and practices were reviewed.

The latest security situation in areas of operation is reviewed and risk assessed before travel for staff is authorised. Controls are in place to facilitate procedures to aid in the investigation of fraud and related offences, reduce the risk of mismanagement of the IT system and limit cyber security threats.

COVID-19

COVID-19 continued to have a global impact with far reaching implications throughout 2021. As the Foundation delivers many of its services remotely through technology we continued to be able to mitigate some of the pandemic's impact on programme delivery.

As the situation evolved in various countries we sought to bring back face-to-face contact as part of the programmes. This included within our Road to Growth programme as outlined above, as well as in marketing and graduation events. Where this wasn't possible we deployed technology to ensure maximum impact through remote delivery.

We remain in constant dialogue with our partners in the countries where we work to ensure they and the women in our programmes stay safe. We have strengthened our approach to partner management with more regular and strategic engagements with partners to ensure we are attuned to local COVID-19 related challenges as well as the specific requirements of each context.

COVID-19 continued to hamper our ability to have in-person gatherings in 2021. We did our best to identify online prospecting opportunities and engage with our existing supporters. The virtual summit allowed us to reach out to new audiences. We were pleased that despite the limitations on in person gatherings, which typically would form income-generating events for us, we did manage to grow our unrestricted income. We are hopeful that in 2022 the ability to meet will allow our Global Campaign Board to recommence in-person fundraising activity.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

All staff were able to work from home until a time-limited hybrid working policy was adopted in September 2021. We have supported them to both physically and emotionally cope with the impacts of the measures brought in to manage the COVID-19 outbreak in the United Kingdom. We are pleased that since October staff have worked in the office approximately 40% of the time, enabling increased engagement across teams and a chance to build stronger relationships. As we move into the strategy development process in 2022 having the ability to work in person is invaluable.

Plans for future periods

2022

Next year we will...

- Aim to reach over 30,000 more women entrepreneurs, thereby achieving our strategy target of supporting 100,000 women through our programmes.
- Bring Road to Growth to South Africa for the first time, targeting 50 women entrepreneurs.
- Continue to promote HerVenture to women entrepreneurs in Guyana, Kenya, South Africa, Nigeria and Vietnam.
- Continue to deliver Road to Growth in Guyana and Kenya to reach a further 250 women entrepreneurs, following our pilot projects in both countries in 2021.
- Pilot Access to Finance training in Guyana and Nigeria with 80 Women Entrepreneurs.
- Launch leadership, influencing and advocacy training in South Africa as well as scaling the training to a further 200 women entrepreneurs in Kenya, building on the 2021 pilot, so more women entrepreneurs can become agents of change.
- Mentor 415 more women entrepreneurs through our mentoring programme.
- Report against and review our Monitoring, Evaluation and Learning (MEL) framework and Theory of Change after launching it one year ago.
- entrepreneurs to release their potential and contribute to their economies
- Explore and identify new learning opportunities and tracks within our programmes.
- Deepen our advocacy and policy work to tackle gender stereotypes, working to realise women's economic rights by influencing policy and the entrepreneurial ecosystem.
- Expand our global network of corporate and institutional partners.
- Launch our new Communications Strategy.
- Plan and launch our new four-year strategy for 2023 – 2026.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	30 Harcourt Street London W1H 4HU
Head office	PO Box 60519 London W2 7JU
Founder and Patron	Cherie Blair CBE QC
Trustees	Mathias Terheggen, Chair Lesley Robinson OBE, Deputy Chair Christine Svarer, Deputy Chair Rosanne Gray Tanya Joseph Sarah Kitakule Christopher Lane Olga Miler
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Helen McEachern

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2021 was eight (2020: eight). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

The company's auditors, Haysmacintyre, have confirmed that they are willing to continue in office. A resolution to re-appoint the auditors will be proposed at the trustees' meeting when the accounts are approved.

In preparing this report the trustees have taken advantage of the exemptions available to small companies under the Companies Act.

The trustees' report was approved by the trustees on 8 July 2021, and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'M. Terheggen', with a long horizontal line extending to the right.

Dr. Mathias Terheggen
Chair of the Board of Trustees

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Opinion

We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company'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.

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's and Chief Executive's statement. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 38], the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and consider other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of donations and grant income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular recognition of donation and grant income and the recognition of grant expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place,
London
EC4R 1AG

Date: 14 July 2022

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2021

Statement of financial activities

For 12 months ended 31 December 2021:

Incorporating an income and expenditure account

	Note	Restricted	Unrestricted	2021 Total	2020 Total
Income from:		£	£	£	£
Donations	2	0	820,312	820,312	598,733
Investments		0	57	57	266
<u>Charitable activities</u>	3				
Enterprise Development Programme		833,444	0	833,444	481,604
Mentoring Programme		329,237		329,237	277,534
Mobile Programme		0	0	0	0
WEAVE Programme		198,976		198,976	660,552
Total income		1,361,657	820,369	2,182,026	2,018,689
Expenditure on:					
Raising funds		0	396,029	396,029	392,154
<u>Charitable activities</u>					
Enterprise Development Programme		779,064	72,424	851,488	615,556
Mentoring Programme		240,591	137,694	378,285	405,527
Mobile Programme		0	0	0	190,176
WEAVE Programme		476,209	(0)	476,209	356,634
Total expenditure	4	1,495,864	606,147	2,102,011	1,960,047
Net expenditure before transfers		(134,207)	214,222	80,015	58,642
Gross transfers between funds		24,641	(24,641)	0	0
Net expenditure before recognised gains & losses		(109,566)	189,581	80,015	58,642
Foreign exchange rate gain/(loss)		-	19,711	19,711	(43,171)
Net movement in funds	13	(109,566)	209,292	99,726	15,471
Total funds brought forward		824,640	364,407	1,189,047	1,173,576
Total funds carried forward		715,074	573,699	1,288,773	1,189,047

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2021

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements. Full comparatives for 2020 are shown in Note 1.

The Cherie Blair Foundation for Women
Balance sheet as at 31 December 2021

Balance sheet

As at 31 December 2021:

Company Number 06198893

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	8	72,943	61,698
Current assets			
Debtors	9	188,508	254,945
Cash at bank and in hand		1,541,086	941,423
		<u>1,729,594</u>	<u>1,196,368</u>
Liabilities			
Creditors: amounts due within 1 year	10	513,764	69,019
Net current assets		<u>1,215,830</u>	<u>1,127,349</u>
Net assets		<u>1,288,773</u>	<u>1,189,047</u>
Funds			
Restricted funds	13	715,074	824,640
General fund	13	573,699	364,407
		<u>1,288,773</u>	<u>1,189,047</u>

Approved by the trustees on 08 July 2022 and signed on their behalf by:



Mathias Terheggen
Chair of Trustees

The Cherie Blair Foundation for Women
Statement of cash flows as at 31 December 2021

Statement of cash flows

As at 31 December 2021:

	Note	2021 £	2020 £
Cash flows from operating activities:			
Cash used by operating activities	A	638,216	(84,977)
Cash flows from investing activities			
Purchase of tangible fixed assets		(38,553)	(55,524)
Decrease in cash and cash equivalents in the year		599,663	(140,501)
Cash and cash equivalents at the beginning of the year		941,423	1,081,924
Total cash and cash equivalents at the end of the year		<u>1,541,086</u>	<u>941,423</u>

A, RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	99,726	15,471
Depreciation charge	27,308	21,394
(Increase) / decrease in debtors	66,437	(110,304)
Increase / (decrease) in creditors	444,745	(11,538)
Net cash used in operating activities	<u>638,216</u>	<u>(84,977)</u>

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS	At 1 January 2021 £	Cash flows £	Other Changes £	At 31 December 2021 £
Cash and cash equivalents	856,423	599,663		1,456,086
Deposit accounts	85,000			85,000
	<u>941,423</u>	<u>599,663</u>	<u>0</u>	<u>1,541,086</u>

Notes to the financial statements

For 12 months ended 31 December 2021:

1. Accounting policies

The key accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans give trustees confidence the charity remains a going concern for the foreseeable future.

After reviewing the forecasts, liquidity position as well as the potential impact of COVID-19 on the charity, the trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Income recognition

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

Donations and legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

Gifts in kind

Donated services are recognised when the benefit to the charity is reasonably quantifiable. The value placed on these resources is the estimated value to the charity of the service received.

Grants

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the incoming resource is deferred, even in those cases where, under accounting conventions, the corresponding grant payable is recognised in full.

Income from charitable activities

Income from charitable activities are donations raised for projects. These are recognised in the Statement of Financial Activities when there is entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Events income

Sponsorship income and ticket sales relating to events are recognised in the period in which the events are held. Any sponsorship income received in advance is deferred where it relates to events held in a future accounting period.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Expenditure on raising funds

Expenditure on raising funds relates to the costs incurred by the charitable company in soliciting voluntary contributions, as well as the cost of any activities with a fundraising purpose.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

Grant agreements

The current grant agreements, which were introduced from 17 September 2013, include specific monitoring targets that must be met for the next tranche of the grant to be released. As a result, grants approved under the terms of these agreements are recognised in the accounts as each instalment becomes due. The trustees retain the right to terminate these grant commitments if they are not satisfied with the progress of the programmes during the monitoring process, in which case the grants will be written back. The programmes which are funded by the grants from the Foundation are regularly reviewed and monitored.

Expenditure on charitable activities

Expenditure is allocated to the activity where the cost relates directly to that activity. Support costs, comprising the salary and overhead costs of the central function, are apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity. Of the total support costs, 26% was allocated to the cost of generating funds, 40% on the Mentoring Women in Business Programme and 34% on the Enterprise Development Programme.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	5 years straight line
Office equipment	3 years straight line
Website	4 years straight line

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The ensuing unrealised foreign

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

exchange rate gain or loss is shown on the statement of financial activities. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net income / expenditure for the year.

Financial instruments

The Cherie Blair Foundation for Women 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.

Debtors

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

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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short-term benefits: short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme: the Cherie Blair Foundation for Women operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the Cherie Blair Foundation for Women in an independently administered fund. The pensions costs charged in the accounts represent the contributions payable during the year.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

Legal status

The Cherie Blair Foundation for Women is a company limited by guarantee, domiciled in England and Wales, company number 06198893, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Income from donations

			2021	2020
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	0	799,412	799,412	579,194
Gift aid income	0	20,900	20,900	19,539
Total	0	820,312	820,312	598,733

All income from donation in 2021 was unrestricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

3. Income from charitable activities

			2021	2020
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Enterprise Development				
ExxonMobil Foundation - Nigeria - Road to Growth 4	102,007	0	102,007	401,204
One Stop Mexico	19,002	0	19,002	80,400
ExxonMobil Foundation- Guyana - HV	258,283	0	258,283	0
DHL Express- South Africa - HV	111,088	0	111,088	0
Qualcomm Wireless Reach – Vietnam - HV	91,506	0	91,506	0
DHL Express – Kenya - Road to Growth	230,912	0	230,912	0
Allan and Nesta Ferguson Trust - HV	16,000	0	16,000	0
Miscellaneous	4,646	0	4,646	0
				-
	833,444	0	833,444	481,604
Mentoring	329,237		329,237	277,534
WEAVE				
USAID Indonesia	99,488	0	99,488	240,146
USAID Vietnam	99,488	0	99,488	243,226
Qualcomm Wireless Reach - Indonesia		0	0	96,838
Qualcomm Wireless Reach - Vietnam		0	0	80,342
	198,976	0	198,976	660,552
Total	1,361,657	0	1,361,657	1,419,690

All income from charitable activities in 2021 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

4. Expenditure

	Cost of raising funds £	Enterprise Dev. Programme £	Mentoring Programme £	WEAVE Programme £	Support Costs £	2021 Total £	2020 Total £
Staff costs (Note 6)	224,548	183,793	111,607	170,268	365,684	1,055,900	937,043
Other staff costs					51,125	51,125	58,262
Grants payable to partners *	0	318,529	0	189,590	0	508,119	235,626
Travel and subsistence	531				675	1,206	8,045
Other project costs	3,746	145,975	3,499	68,623	16,240	238,083	354,522
Marketing and promotion		96			18,243	18,339	3,838
Premises					87,006	87,006	84,689
Office costs	4,320	19,301	12,589	18,520	44,192	98,922	218,458
Audit & accountancy					15,750	15,750	18,600
Legal & professional					253	253	19,570
Depreciation					27,308	27,308	21,394
	233,145	667,694	127,695	447,001	626,476	2,102,011	1,960,047
Support costs	162,884	183,794	250,590	29,208	(626,476)	0	0
Total	396,029	851,488	378,285	476,209	(0)	2,102,011	1,960,047

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

	Cost of raising funds £	Enterprise Dev. Programme £	Mentoring Programme £	Mobile Programme £	WEAVE Programme £	Support Costs £	2020 Total £	2019 Total (14 months) £
Staff costs (Note 7)	252,610	173,759	157,368	27,903	104,897	220,506	937,043	1,312,633
Other staff costs	2,250				6,243	49,769	58,262	132,671
Grants payable to partners *		160,235		20,000	55,391		235,626	638,392
Travel and subsistence	2,138	3,726		1,095		1,086	8,045	56,447
Other project costs	15,906	110,565	720	55,537	136,794	35,000	354,522	312,899
Marketing and promotion				3,838			3,838	2,490
Premises						84,689	84,689	101,923
Office costs	22,555	13,902	67,794	29,838	16,899	67,470	218,458	198,099
Audit & accountancy		2,400				16,200	18,600	17,840
Legal & professional				15,352		4,218	19,570	37,716
Depreciation						21,394	21,394	13,805
	295,459	464,587	225,882	153,563	320,224	500,332	1,960,047	2,824,915
Support costs	96,695	150,969	179,645	36,613	36,410	(500,332)	0	0
Total	392,154	615,556	405,527	190,176	356,634	0	1,960,047	2,824,915

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

All grants are payable to partner institutions. The Foundation does not make grants to individuals. The grants charged to the Statement of Financial Activities in the financial year were:

Project	Partner	Total Grants	
		£	No
GEN-EDP	Dhriiti - The Courage Within	8,000	1
One Stop Shop Mexico	SOLIDARIDAD INTERNACIONAL KANDA-Solidaridad International Kanda	10,648	1
ExxonMobil Foundation - Road to Growth 3 Nigeria	Enterprise Development Centre (EDC)	74,425	1
ExxonMobil Foundation - Road to Growth 4 Nigeria	Enterprise Development Centre (EDC)	54,820	1
ExxonMobil Foundation - Guyana (HV)	ActionINVEST Caribbean Inc	36,089	1
DHL Express - South Africa (HV)	AWIEF	25,483	1
Qualcomm Wireless Reach - Vietnam (HV)	WISE - Women Initiative for Startup and Entrepreneurship	28,403	1
DHL Express - Kenya - Road to Growth	Sinapis Group	80,661	1
USAID - WEAVE Vietnam (HV)	WISE - Women Initiative for Startup and Entrepreneurship	63,745	1
USAID - WEAVE Indonesia	KINARA - Indonesia	69,350	1
Qualcomm Wireless Reach - WEAVE Vietnam	WISE - Women Initiative for Startup and Entrepreneurship	34,681	1
Qualcomm Wireless Reach - WEAVE Indonesia	KINARA - Indonesia	21,814	1
		<u>508,119</u>	

Grants for which provision was made in full at the time the grant was originally awarded may give rise to negative figures charged to the Statement of Financial Activities where the amounts actually paid are less than the amounts originally provided for.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

5. Net movement in funds

Net movement in funds for the year is stated after charging:

	2021	2020
	£	£
Depreciation	27,308	21,394
Auditors' remuneration:-		
- Audit	15,750	18,600
Trustees' reimbursed expenses	424	0

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

6. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	921,667	820,009
Social security costs	98,797	85,359
Pension Costs	35,436	31,676
Redundancy payments		0
	<u>1,055,900</u>	<u>937,044</u>

The number of employees whose emoluments for the year fell within the following bands were:

	2021	2020
	No	No
£60,001 – £70,000	2	1
£70,001 – £100,000	0	1
£100,001 – £110,000	1	1

The total employee remuneration and benefits of the key management personnel of the charity was £391,474 (2020 : £356,110).

The average number of employees during the year was as follows:

	2021	2020
	No	No
Fund generation	5.0	4.3
Charitable activities	10.6	11.0
Support	7.3	5.6
Governance	0.3	0.3
	<u>23.2</u>	<u>21.2</u>

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

7. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Website	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost				
At the start of the year	0	48,320	122,173	170,493
Addition during the year	33,888	0	4,665	38,553
At the end of the year	33,888	48,320	126,838	209,046
Depreciation				
At the start of the year	0	29,203	79,592	108,795
Charge for the year	0	7,910	19,398	27,308
At the end of the year	0	37,113	98,990	136,103
Net Book Value				
At the end of the year	33,888	11,207	27,848	72,943
At the start of the year	0	19,117	42,581	61,698

9. Debtors

	2021	2020
	£	£
Donations receivable	156,929	218,180
Prepayments	30,398	33,208
Other debtors	1,181	3,557
	188,508	254,945

10. Creditors: amounts due within 1 year

	2021	2020
	£	£
Trade creditors	37,832	4,795
Taxation and social security	46,041	21,627
Other creditors	9,476	7,763
Deferred income	350,000	0
Accrued expenses	70,415	34,834
	<u>513,764</u>	<u>69,019</u>

11. Financial instruments

	2021	2020
	£	£
Financial assets measured at amortised cost	156,929	218,810
Financial liabilities measured at amortised cost	<u>111,362</u>	<u>42,980</u>

Financial assets measured at amortised cost comprise donations receivables.

Financial liabilities measured at amortised cost comprise Trade creditors, Tax and social security and other creditors.

12. Analysis of net assets between funds

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2021	2021	2021	2021
	£	£	£	£
Tangible fixed assets	-	-	72,943	72,943
Net current assets	715,074	-	500,756	1,215,830
Net assets at the end of the year	<u>715,074</u>	<u>0</u>	<u>573,699</u>	<u>1,288,773</u>

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2020	2020	2020	2020
	£	£	£	£
Tangible fixed assets	-	-	61,698	61,698
Net current assets	824,640		302,709	1,127,349
Net assets at the end of the year	824,640	0	364,407	1,189,047

13. Movement in funds

	Start of Year	Income	Expenses	Transfers	Gains & Losses	End of Year
	£	£	£	£	£	£
Restricted funds						
Enterprise	264,508	833,444	(779,064)	9,903	-	328,791
Mentoring	226,385	329,237	(240,591)	14,246	-	329,277
Mobile	29,829	0			-	29,829
WEAVE	303,918	198,976	(476,209)	492		27,177
	824,640	1,361,657	(1,495,864)	24,641	0	715,074
General	364,407	820,369	(606,147)	(24,641)	19,711	573,699
Total Funds	1,189,047	2,182,026	(2,102,011)	0	19,711	1,288,773

Transfers between funds

Transfers between funds of £24,641 (2020: £31,694k) relate to funds transfers between unrestricted and restricted cost from unrestricted were recharged to restricted projects.

Restricted funds

The charity receives restricted income from a large number of donors and it is not practical to disclose the opening balances, movements, transfers and closing balances on each individual restricted fund. Restricted funds are disclosed in aggregate for each area of charitable activity. Restricted funds are divided into the relevant areas of charitable activity as follows:

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

- **Enterprise Development Programme**

This programme develops women's enterprise by providing tailored business support through strategic partnerships. The programme also facilitates access to networks, training, capital and the fostering of women-led businesses.

- **Mentoring Women in Business Programme**

This programme combines mentoring with technology to offer cross-border support to women entrepreneurs. In addition to year-long, one-on-one mentoring relationships, mentees and mentors also have access to an online platform and a range of learning and networking resources.

- **Mobile Technology Programme**

This programme aims to create sustainable economic opportunities for women entrepreneurs using mobile phones and services.

- **WEAVE Programme**

This programme aims to create sustainable economic opportunities for women entrepreneurs using mobile phones and services.

General fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the trustees for specific purposes.

14. Operating leases

At the year end, the charity was committed to future minimum lease payments in respect of operating leases:

	2021	2020
	£	£
Land and Buildings		
In less than one year	59,881	67,708
In two to five years	0	118,489
	<u>59,881</u>	<u>186,197</u>

The charity moved into a new building in October 2017, the lease is all encompassing and includes all utilities within the quarterly rental payments and therefore is not separated. The Lease expires on 29 September 2022.

15. Related party transactions

Trustees do not receive any remuneration for their service as trustees and no monetary value is included in these financial statements for time spent by trustees in the affairs of the charity. Out of pocket expenses £424 (2020, £0) incurred by trustees while carrying

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

out their duties was reimbursed by the charity. The trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions with the charity other than those described above arose during the period from these connections.

16. Comparative Statement of Financial Activities (2020)

	Note	Restricted	Unrestricted	2020 Total
Income from:		£	£	£
Donations	2	0	598,733	598,733
Investments		0	266	266
<u>Charitable activities</u>	3			
Enterprise Development Programme		481,604	0	481,604
Mentoring Programme		277,534	0	277,534
Mobile Programme		0	0	0
WEAVE Programme		660,552	0	660,552
Total income		1,419,690	598,999	2,018,689
Expenditure on:				
Raising funds		0	392,154	392,154
<u>Charitable activities</u>				
Enterprise Development Programme		515,527	100,029	615,556
Mentoring Programme		292,163	113,364	405,527
Mobile Programme		166,835	23,341	190,176
WEAVE Programme		356,634	0	356,634
Total expenditure	4	1,331,159	628,888	1,960,047
Net expenditure before transfers		88,531	(29,889)	58,642
Gross transfers between funds		32,952	(32,952)	0
Net expenditure before recognised gains & losses		121,483	(62,841)	58,642
Foreign exchange rate gain/(loss)		-	(43,171)	(43,171)
Net movement in funds	13	121,483	(106,012)	15,471
Total funds brought forward		703,157	470,419	1,173,576
Total funds carried forward		824,640	364,407	1,189,047

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

17. Comparative movement in funds (2020)

	Start of Year	Income	Expenses	Transfers	Gains & Losses	End of Year
	£	£	£	£	£	£
Restricted funds						
Enterprise	233,076	481,604	(515,527)	65,355	-	264,508
Mentoring	273,417	277,534	(292,163)	(32,403)	-	226,385
Mobile	196,664	0	(166,835)	0	-	29,829
	0	660,552	(356,634)	0		303,918
	703,157	1,419,690	(1,331,159)	32,952	0	824,640
General	470,419	598,999	(628,888)	(32,952)	(43,171)	364,407
Total Funds	1,173,576	2,018,689	(1,960,047)	0	(43,171)	1,189,047

Acknowledgements

The Foundation is grateful for the generous support received from a range of donors and partners. Working together, we can make a difference to women entrepreneurs around the world. We would like to express our thanks to our key supporters listed below, as well as our other donors and those who choose to remain anonymous.

Mr and Mrs Tony and Cherie Blair
Aliko Dangote
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The Loomba Foundation
Trafigura Foundation
USAID



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THE CHERIE BLAIR FOUNDATION FOR WOMEN

England & Wales - Charity number 1125751

Accounts



The Cherie Blair Foundation for Women

Trustees' Report and Accounts 2020

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Year in review

A message from our chair: An unprecedented year

It is hard to imagine any annual report written this year that does not highlight the effects of the COVID-19 pandemic. This one is no different – as well as dealing with the immediate and very real impact of the pandemic, the past year brought some rather unexpected consequences for the Cherie Blair Foundation for Women:

- The global pandemic has had a severe impact for women entrepreneurs all around the world, which led to rising need for our work.
- More positively, the operational resilience and strategic excellence the Foundation and its staff had built over the years became clear as the working environment became more and more difficult.
- Finally, as this report shows, success and impact was delivered to an increased level against all adversity.

The global pandemic has caused a great deal of harm and continues to pose challenges for women entrepreneurs, our partners, supporters, staff, and for the world. However, 2020 is a year that the Cherie Blair Foundation for Women team can be proud of and one that clearly exhibited the growing potential of the Foundation to bring crucial skills and support to the next generation of aspiring women entrepreneurs.

When the COVID-19 virus was declared a global pandemic in March last year, it quickly became clear that women were disproportionately suffering. The Foundation's own research, conducted in April 2020 with data collected from 580 women entrepreneurs in low and middle income countries, showed that 93% of respondents had already been negatively impacted by COVID-19, and 44% had ceased operations temporarily.

In addition to the tragic loss of life, this pandemic has also deepened existing inequalities, particularly those rooted in gendered imbalances, hurting most those already in need. Today, women's economic empowerment (WEE) has become more important and necessary than ever, as women struggle to operate their small businesses during extended periods of lockdown. At the time of writing, of the 841 million vaccine doses administered only 0.1% have gone to low-income countries. This indicates how the issue of WEE in low and middle income countries will be dominated by the impact of COVID-19 for some time to come.

Reflecting on what the Foundation was able to achieve in 2020, what stands out is that, against the odds, the Foundation hit many of the targets of its ambitious 100,000

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2020

Women Campaign and three year strategy. In an increasingly digital world, it has demonstrated how inherently well positioned it is to succeed. A pioneer in the use of mobile communication technologies to train otherwise excluded groups. Focusing its efforts where its value-add is the greatest and delivering on-the-ground interventions through smart partnerships with local organisations, the Cherie Blair Foundation for Women's capacity for impact has never seemed so limitless.

Similarly in the UK, where staff were confined to their homes and stakeholder management, advocacy and fundraising continued without in person interaction. The Foundation leveraged previous years' experience of building networks and partnerships, and investing in operational excellence and resilience to succeed.

And so, I am proud to look back at a year of crisis, a year that has made the need for women's economic empowerment and the work of the Cherie Blair Foundation for Women equally obvious to even more people. The Foundation and its team has demonstrated what is possible, even under the most limiting of circumstances. Going forward, I am excited that the Foundation is better positioned than ever to respond to an environment of growing need and deliver support to women entrepreneurs well into the future.

I would like to thank all of you: our partners, sponsors, donors and stakeholders, the Foundation's leadership and staff, fellow trustees, and our tireless founder, who have all supported the Foundation throughout 2020. Your continued support has threaded a silver lining through this difficult year and makes 2021 a year to look forward to.



Dr. Mathias Terheggen

Chair of the Board of Trustees

A message from our CEO: Never more relevant!

In 2020, when the world was thrown into disarray by the COVID-19 pandemic, we all needed to dig deep to find the resilience to cope with the crisis. For many women entrepreneurs in low and middle income countries, who rely on their businesses to provide for themselves and their families, resilience meant the difference between retaining a livelihood or not.

At the Foundation we too needed to ensure we remained resilient and flexible, providing the right programmes in the right way so that we could be there for these women when they needed us most. Our strength and adaptability meant they could continue to acquire the hard and soft skills, networks, markets, finance and confidence they needed to navigate this uncharted situation and ensure their businesses were not only going to survive, but thrive.

This report brings the Foundation's activity and financial situation in 2020 to life. I hope many of you will read it in full, but in case you don't get that far I wanted to share my perspective on—and pride in—our performance.

For a small team I think our impact in 2020 was extraordinary. Our response has reinforced my own confidence that we continue to be an organisation grounded in its mission, willing to adapt and change to ensure the best possible delivery for those we exist to serve.

A few highlights for me:

1. We asked, listened and responded:

In early April, just after the pandemic hit and many countries entered lockdown, we surveyed women entrepreneurs and our partners all over the world who work with them on what they needed, so that we could rapidly adapt to their changed needs and environment:

- We created an open-access suite of new and re-purposed training courses and materials, available for free through our website, like our Business Bootcamp and Business Resilience Course.
- We entered new partnerships to meet women entrepreneurs' emerging needs, such as joining with the School of Marketing to both adapt aspects of our ongoing programmes and offer a free marketing training course.
- We launched a new LinkedIn network so that our Mentoring alumni could share resources, link up and more easily support each other.

- We published our research so others in the Women's Economic Empowerment sector could also respond to the new or deepening barriers and gaps facing women entrepreneurs.
- Our HerVenture app was made available on iOS, so it could be downloaded by even more women.
- E-commerce and digital marketing training modules were also added to the app and our Road to Growth programme, supporting women entrepreneurs to digitalise their businesses in response to the pandemic.

2. Increased reach and enhanced programme quality

One of our most important strategic ambitions is to expand our scale and reach. In 2020 we managed to do both, reaching nearly a quarter (24,291) of the 100,000 women we aim to reach between 2020 and 2022 through our 100,000 Women Campaign. We also brought our Entrepreneurships programmes to new countries like Kenya for the first time, and expanded our work in countries like Vietnam, Indonesia and Nigeria.

With the support of USAID, we were able to test delivering our three flagship programmes—HerVenture, Road to Growth and Mentoring Women in Business—together as a fully integrated learning journey for the first time, through our WEAVE initiative in Indonesia and Vietnam. We hope this partnership with USAID is the first of many deeper, long term partnerships with larger institutional agencies who share our goals.

3. Proven impact

Most (90%) of the women we worked with in 2020 reported increased confidence thanks to our programmes. 95% of the women we supported as mentees reported that they became more innovative and 70% were able to increase profits. Many HerVenture users were able to increase revenue, clients, confidence and networks. In Nigeria, where the demand for our work exceeded all expectations, results shone through in the face of the COVID-19 crisis: we exceeded our target of 10,000 app registrations in ten months, gaining over 12,000 users in the first five months alone. This illustrates the power of long-term partnerships as, through continued collaboration with our partners ExxonMobil Foundation and the Enterprise Development Centre, we have been able to build on our learning in Nigeria year-on-year with fantastic results. We are now ambitious to build on our expertise in new regions and with sector-specific approaches.

4. Advocacy and research

It is early days for our work in this area, but even with minimal resources we published two pieces of research, conducted the primary research for a third, and identified

gender stereotypes and their impact on women's entrepreneurship as a key focus area for future research and advocacy work. We also designed and prepared for the delivery of advocacy training for women entrepreneurs, a new programmatic area which will be showcased in next year's report.

In 2020 we realised just how far-sighted the vision of our Founder—to harness the power of technology to empower women entrepreneurs across the world—was. While some of our previously face-to-face delivery required adaptation, due to the online nature of most of our programmes we were able to both form a first response and quickly pivot our services to continue providing much-needed support to women. For this I am very grateful.

I too would like to echo Mathias's thanks for the driven, tireless team that works with me to change women's lives, the trustees who review our work and make sure we continue to bring our best, and to the amazing, creative and generous supporters of all kinds who give and act towards our mission.

Most importantly I want to thank the women entrepreneurs themselves, who participate in our programmes, continue to uplift each other, and tirelessly work to grow their businesses and their personal impact on their communities with persistence and creativity. The courage and resilience they brought to this crisis humbles me every day. They say that crisis is the mother of invention; I say whoever said that has definitely worked with women entrepreneurs!



Helen McEachern

Chief Executive Officer

Report of the Trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2020. The financial statement has been prepared in accordance with accounting policies set out on pages 36 to 39 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

The Cherie Blair Women's Foundation was incorporated with Companies House on 2 April 2007 under the registration number 06198893, limited by guarantee and registered in England and Wales. The Foundation was registered with the Charity Commission on 8 September 2008 (No. 1125751). On 10 September 2008, the company passed a Special Resolution to change its name to the Cherie Blair Foundation for Women, following which the Registrar of Companies issued a Certificate of Incorporation on Change of Name from the Cherie Blair Women's Foundation to the Cherie Blair Foundation for Women, dated 30 September 2008.

Structure, governance and management

Trustees

The Board of Trustees convenes meetings regularly, four times in 2020 and moving to three times a year in 2021. Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity. The chair and CEO are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the CEO and senior management. Trustees serve for a maximum of three terms, with each term consisting of three years. Our Chair of trustees had been retained beyond this maximum length of time, taking her total length of office to over ten years. The extension was agreed in order to allow for her to support the recruitment of new trustees during the year and facilitate their introduction to the Foundation. A new chair was appointed from 1 April 2020.

The Board of Trustees continued to embrace the Charity Governance Code, and during the financial year a review of the Board's governance commenced in line with the principles of the code and reviewed the appointment process for trustees and chair of trustees. Trustees also reviewed the actions recommended by the Charity Commission during times of financial challenges and were content that each of the recommended actions were taken. Trustees continue to review the Charity Commission guidelines and

in 2020 the Foundation benchmarked the Commission's competencies against similar sized and sector specific organisations. Trustees were pleased with the review as it clearly indicated that the Foundation compared very favourable with those organisations it benchmarked against.

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the charity. The CEO reports to the board of trustees and is responsible for the day-to-day management of the Foundation and the implementation of strategy and policies. Senior management reports directly to the CEO.

Grant-making policy

The Foundation co-develops projects together with partner organisations and judges each case for support, including grants and donations, on its merits. Prior to making any commitment for support, the Foundation assesses the details of the project, including timescales for implementation, its budget and the means of obtaining value for money. The Foundation also considers whether the proposing organisation is capable of undertaking the project, has a satisfactory financial position, is non-political in its mandate and execution of activities and complies with the Foundation's safeguarding policy.

Grants or donations are made to organisations, rather than individuals, whose activities support the Foundation's objectives. The Foundation does not launch calls for proposals and does not accept unsolicited applications. The Foundation does not normally provide grants or donations for projects where the grant or donation is to cover expenditure that has already been incurred or committed. The Foundation does not normally provide grants or donations for capital infrastructure. Any grant or donation offered may be subject to conditions relating to specifications, project management, progress reports, payment of claims, publicity and future use. Any grant or donation offered may be conditional on the availability of funding from other sources or depend on the impact the project may have.

Key management remuneration policy

The trustees consider the board of trustees, the CEO and the director of corporate services as comprising the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. The trustees received no remuneration in the year.

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The salaries of all staff are reviewed annually in line with the charity's pay review policy. A benchmarking exercise was carried out in 2018 and a new grading structure was adopted in 2019. Staff move through their pay grade on the anniversary of their start date or the date that they changed roles within the Foundation. The Foundation also looks at cost of living increases each year.

Objectives and activities

Vision

Our vision is for every woman and girl to enjoy equal economic opportunities so they can live to their full potential.

Mission

Our mission is to empower women to start, grow and sustain successful businesses, so they can redefine the future for themselves and their societies.

Charitable objects

The object of the charity is to raise the status of women in developing and emerging markets by focusing on their economic empowerment. The Foundation supports women entrepreneurs in filling the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or who are already running small or micro businesses. The Foundation's charitable expenditure to further these goals amounted to 80% (2019: 85%) of total expenditure.

Based on commonly identified challenges women entrepreneurs face across the world, the Foundation focuses its research, projects and advocacy on confidence building, capacity development, access to technology, access to financial services and access to peer and mentor networks.

Public benefit

The trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation's activities, which include project management, service delivery, research, and grant funding, all provide public benefits. Public benefit is also demonstrated throughout this report, and through the achievements and performance section of this report.

Our work

The Cherie Blair Foundation for Women helps release the potential of women entrepreneurs in low and middle income countries, and close the global gender gap in entrepreneurship. Since the Foundation's inception in 2008, it has directly supported over 175,000 women across more than 100 countries. Through its combined approach of programmatic delivery and advocacy, the Foundation supports women to start and grow successful micro, small and medium businesses, with training, technology, mentoring and networking at the heart of its work. This opens doors to finance, markets, contacts and more, and supports women to create better futures for themselves and their families, enable their communities to prosper, contribute to strong economies, and move the world in a whole new direction.

This year's impact

24,291 women

Between January and December 2020, the Foundation supported 24,291 women entrepreneurs to build business skills, achieve financial independence and transform their lives. Our work has now supported over 175,000 women.

59 countries

Across these twelve months we reached women in 59 low or middle income countries. Since the Foundation's inception this totals 106 countries.

97% gained skills

97% of the women entrepreneurs who graduated from our programmes and were surveyed said they gained skills.

90% grew confidence

90% of the women entrepreneurs who graduated from our programmes and were surveyed reported developing more business confidence.

70% profit increase

70% of mentees surveyed reported increased levels of profit.

95% increased innovation

95% of mentees became more innovative and able to challenge existing ways of thinking or acting.

1,946 people hired

The ripple effect: mentees graduating this year hired 1,946 individuals during their time on the programme, thereby impacting on many more lives.

Entrepreneurship programmes

Through our Entrepreneurship programmes, we work with local partners to provide tailored training and business development support for women entrepreneurs. We deliver participatory, contextualised business and financial management training—in person, through blended-learning and smartphone apps—and we provide access to networks, finance, mentoring, markets and business development support. As a result, entrepreneurs can transform their businesses – and their futures.

This financial year our entrepreneurship programmes were delivered in Kenya, Indonesia, Mexico, Nigeria and Vietnam.

HerVenture

HerVenture is the Cherie Blair Foundation for Women's mobile learning app. It provides women entrepreneurs of early-stage small and growing businesses with the knowledge, skills and confidence needed to successfully grow their enterprises.

HerVenture offers essential business training and support 'on the go'. It features eight learning 'tracks' on a range of topics, including launching a business, accessing finance, expanding market access and e-commerce. Based on user's responses to questions about their businesses input needs, the app generates a personalised learning journey to meet the needs and interests of each entrepreneur. Learning content is provided in bite-sized, easily digestible formats such as swipe-able cards and quizzes, and can also be accessed offline. The app also allows users to find and connect with each other, as well as learn about local business events.

HerVenture is highly scalable and can be adapted to any geography or language. It is currently available for free on iOS and Android platforms in Vietnam, Indonesia, Kenya and Nigeria, with plans to expand further. Since its initial development in 2018, the app has been further enhanced with support from Qualcomm® Wireless Reach™, Stavros Niarchos Foundation, the Happel Foundation, the Allan and Nesta Ferguson Charitable Trust, the Swedish Postcode Foundation, ExxonMobil Foundation, USAID and DHL.

HerVenture was delivered as a standalone programme in 2020 in Kenya and, initially, Vietnam, as a component of the Road to Growth programme in Nigeria, and as a component of the WEAVE programme in Vietnam and Indonesia.

Country: Vietnam

Local partner: Women's Initiative for Startups and Entrepreneurship (WISE)

Donors: Qualcomm Wireless Reach

With continued funding from Qualcomm Wireless Reach, we started our second year of promoting HerVenture in Vietnam in July 2019. Although we initially planned to reach 6,000 more women entrepreneurs via the app by June 2020, we revised this target to 5,000 due to the impact of COVID-19 on project activities and reached 5,730 women by the end of the project.

Although we initially used a combination of in-person and online marketing activities to promote HerVenture, we transitioned to fully online marketing activities beginning in February 2020 due to COVID-19. During this period, we focused particularly on targeted social media advertising, joining online discussion forums and promoting HerVenture through our local delivery partners networks to help increase the reach of the app to support more women entrepreneurs.

In this reporting period, HerVenture Vietnam was externally evaluated by Mekong Economics. The evaluation shows that the app has been useful to women entrepreneurs, and that it has supported them in increasing their revenue, confidence and networking.

- 84% of the respondents reported finding HerVenture useful/extremely useful
- 76% of respondents mentioned they had an increase in the number of clients after using HerVenture
- 72% of respondents mentioned they saw an increase in their business revenue
- Most women entrepreneurs (64%) thought HerVenture increased their confidence in running a business
- Just over half of the of women entrepreneurs (52%) felt they had access to a wider range of networks after using HerVenture

Country: Kenya

Local partner: SITE Enterprise Promotions

Donors: DHL

During 2020 we successfully completed the pilot for HerVenture in Kenya, in order enhance the business development skills, financial literacy, as well as confidence and networks of women entrepreneurs at start-up and early growth stage of business.

During the implementation phase of this project (January to August 2020), we exceeded our target of 1,000 app downloads by women entrepreneurs by reaching a total of 1,115 users in Kenya.

We undertook a market assessment that informed the localisation, user testing and roll out of the HerVenture app fit for the local context. We adapted and strengthened our programme in light of the emerging developments, challenges and needs resulting from the ongoing COVID-19 pandemic. We moved all our app marketing activities online, and the project launch event was also delivered online. A new learning track on e-commerce was launched to help women entrepreneurs better reach existing and new customers broaden their access to markets to support them in leveraging technology and new opportunities in the COVID/post-COVID world where face-to-face sales are becoming more challenging.

Following programme completion, we conducted an external evaluation of the project to assess the results, lessons learnt and best practices for further scaleup. The external evaluation and case studies show that the project has provided women entrepreneurs with critical skills, knowledge and confidence to advance in their entrepreneurial journey:

- 95% reported that applying their learning into business is their high priority
- 92% reported understanding the app lessons
- 83% of women would recommend the app to other women entrepreneurs
- 81% of women reported an increase in confidence after using the app
- 44% of women reported an increase in savings
- 38% reported an increase in sales
- 25% reported an increase in profits

Road to Growth

Country: Nigeria

Local partner: Enterprise Development Centre (EDC)

Donors: ExxonMobil Foundation

In 2020, we concluded the delivery of the second iteration of Road to Growth in Nigeria. In this reporting period, the project delivered COVID-adapted intensive business training (Phase 2b) for 160 women entrepreneurs, focusing on business strategies for resilience in times of economic turbulence. We moved the networking sessions, mentoring, and peer review groups online, allowing for the safe delivery of the project.

Following completion of the programme, the project undertook an end-line survey of Phase 1 (HerVenture) and Phase 2a (blended learning). Survey participants reported that since participating in the programme they have increased their savings and there was also an increase in account holders and in access to finance. Interviewees indicated having greater confidence in applying for loans, as well as awareness of different funding options. At the end of the year, the project started the final evaluation of the programme with results due in early 2021. Some initial findings show that:

- 98% found intensive business support useful
- 81-94% reported that their savings increased. There was also an increase in account holders and access to finance
- Interviewees mentioned greater confidence in applying for loans, as well as awareness of different funding options
- 96% made connections with other women entrepreneurs
- 73% implemented new or improved methods, procedures or strategies
- 62% accessed new markets
- Mentoring participants reported feeling more knowledgeable about risk and funds management and discovered creative ways to remain in business during the pandemic. Some were able to develop new products and services, and increased profit margins

In this reporting period, we also launched Road to Growth 3, the second iteration of the project in Nigeria to use the extended learning journey, including Phase 1 (HerVenture) and Phase 2 (blended learning). By the end of the year, the HerVenture app had already reached 12,030 users, achieving our 10 month target in just five months, and has now been launched on iOS. In November, we commenced a new partnership with 9mobile, a Nigerian telecoms company to promote the HerVenture app to its customer networks via SMS in support of our ambition to enhance the sustainability of our programmes and impact.

Responding to the stated needs of women entrepreneurs during the pandemic, the project also produced new learning content in three areas: e-commerce, digital marketing and advocacy. E-commerce and digital marketing modules have been rolled out as part of the HerVenture and Road to Growth programmes to support women entrepreneurs access new markets and customers. According to our survey:

- 63.6% of respondents learned about integrating e-commerce into their business through HerVenture
- 91% were able to develop an e-commerce strategy for their business, thanks for HerVenture

The new advocacy training will equip 30 select women entrepreneurs with skills and confidence to become the agents of change in the entrepreneurial ecosystem through a 4-week training due for piloting in February-March 2021. During Q1 2021, 250 select participants are due to undertake Road to Growth (Phase 2) blended learning course, including online training and face-to-face activities in Lagos, Abuja, Kaduna, Warri and Port Harcourt in compliance with local COVID-19 safety regulations.

Mujeres A.V.E

Country: Mexico

Local partner: SiKanda - Solidaridad Internacional Kanda A.C

Donors: Trafigura Foundation, Goyal Foundation

Through Mujeres A.V.E. we established an entrepreneurial one-stop-shop in the underserved Villa de Zaachila Municipality, Oaxaca, Mexico, to support 300 marginalised women entrepreneurs to become successful business women and have greater control over their own lives. The one-stop-shop provides a suite of holistic services to women entrepreneurs to build their capabilities to better manage their businesses, money and lives. This support includes delivering a formal skills training using the International Labor Organization's GET Ahead curriculum, which is complemented by ongoing workshops, events, advice and counselling to help them develop networks, build confidence and access new markets.

During 2020, we had initially planned to support 125 women entrepreneurs but due to the COVID-19 pandemic, we limited the number of women who were accepted onto the project. As part of this change, we prioritised supporting the women that we trained in 2019 as well as the 12 women who started their training just before the start of the pandemic, to help them navigate the difficult period and sustain their businesses. Therefore, the total number we have supported throughout 2020 is 44 women (with 12 women new to Mujeres A.V.E. in 2020, while the rest began engagement on the project in 2019).

We delivered remote training support starting in March 2020 due to the pandemic. Since the Mujeres A.V.E. participants are unfamiliar with online learning, we used WhatsApp to deliver bite-sized videos on business topics similar to those on the GET Ahead curriculum and encouraged them to discuss their learning within their training cohort WhatsApp groups. Additionally, we provided the women with ongoing remote 1:1 business coaching support. We also developed an iterative and adaptive approach to not only support the business survival of women entrepreneurs but also their mental and physical wellbeing by:

- Offering mental health support and awareness training on gender-based violence to women based on their needs during COVID.
- Providing food parcels to address concerns of food insecurity.
- Disseminating information on the virus and good hygiene practices through the WhatsApp groups.
- Offering women training on how to sell their products through online channels, enabling them to continue to access new markets during the pandemic.

Although we began to hold in-person trainings at the end of August, we retained the flexibility to deliver some parts of the project remotely as the rate of COVID-19 infections continued to fluctuate. We were able to complete training for the 12 women who had started their training before COVID-19, in December 2020.

During this year, we also held a mid-line evaluation for the project between July and September. The purpose of this evaluation was to primarily assess whether the programme was designed and being delivered to achieve its desired outcomes, rather than measure progress against the programme's evaluation framework.

Although the evaluation found the training content relevant for Mujeres A.V.E. participants, women shared they would like more training on savings and accessing credit as well as other financial instruments. They also indicated they would like to attend special workshops on how to make handcrafts and handmade products. Additionally, it found that the coaching component of Mujeres A.V.E., which is run alongside the training, is one of the strongest aspects of the programme because it reinforces the knowledge that women learn in the classroom setting.

Additionally, while all women who participated in the evaluation reported the project has been beneficial, the evaluation identified a need to improve the delivery of the resources available through the One-Stop-Shop, gender equality sessions, and peer-to-peer networking. We had already planned to strengthen these aspects of the project in the next year of the project and had been working with our local delivery partner to make these adaptations.

Mentoring Women in Business Programme

Country: all low and middle income countries

Local partner: a host of in-country mentee referral partners—see ‘our thanks’ section

Donors: Bank of America, Qualcomm® Wireless Reach™, Marsh & McLennan Companies, PayPal, Blackstone, Salesforce, Fossil and many others

Our flagship Mentoring Women in Business programme matches woman entrepreneur mentees in low and middle income countries with experienced, dedicated professional mentors in any country for a year-long, cross-border, online mentoring relationship to help her achieve her business goals and build her wealth, independence and security. Using our online platform, each pair works one-to-one for a year on a goals-oriented plan they agree together. Pairs connect online for a minimum of two hours each month. Together, they share fresh perspectives, develop new skills, build confidence, and gain broader networks.

Mentees also have access to online training resources, a curated e-library and an online network of current and previous participants. The online learning covers topics including selling on Facebook and Instagram, balancing personal and professional lives, seven major questions answered by successful mentors, six tips to mentee success, using the SWOT analysis when business planning, funding options guide, raising capital, strengthening your brand and planning for 2021. This year we connected 779 new women entrepreneurs to a carefully chosen mentor, and graduating mentees hired 1,946 individuals during their time on the programme, thereby impacting on many more lives. To date, our Mentoring programme has reached almost 10,000 mentees across over 100 countries.

In late 2020, we began the redevelopment of the Mentoring platform in order to bring the entirety of mentor-mentee relationships into the software itself, and also a refresh of all learning and training materials.

Through the platform, participating pairs can now set and track goals and tasks easily, schedule and hold Zoom meetings, communicate through instant messaging, upload files, create events, monitor progress, and stay in touch with the Foundation. The platform syncs with individual's calendars, and participants can also communicate as part of groups, meaning their experience really integrates with busy personal and professional lives.

Measuring the impact of mentoring

This report includes impact data across three intakes: March, May and November 2019 to 2020.

Of the mentees who graduated in 2020:

- 70% reported increased profits or sales
- 79% created new products and or services
- 88% increased their professional network
- 95% reported increased personal confidence
- 90% reported increased communication skills
- 95% became more innovative and able to challenge existing ways of thinking or acting.
- 90% found new solutions to barriers they face
- 84% developed a marketing strategy
- 91% Improved their ability to make decisions

Of mentors who graduated in 2020:

- 84% gained knowledge of new cultures
- 77% became more aware of the challenges that women entrepreneurs in lower middle income countries face
- 76% felt they made a positive change in your mentees life
- 30% found being part of the programme has led them to be more engaged in their company's corporate social responsibility
- 21% became more proud of the company they work for
- 17% reported an increased ability to progress within their own work place
- 21% became more motivated in their own workplace
- 17% reported increased loyalty/commitment to their employer
- 69% improved their listening skills
- 45% improved their communication skills
- 44% improved their leadership skills

Building networks online and in person

To supplement the one-on-one mentoring relationships, a new LinkedIn community has been created so mentees and mentors can share challenges, experiences, encouragement, and advice. It also provides access to a huge array of trainings and resources. The LinkedIn group has 1,100 members. This year, the Foundation continued to host a succession of webinars covering areas such as:

- Building your online brand
- How to use social media to strengthen your brand and create a positive impact during COVID-19

- Managing and maintaining business operations during COVID-19
- Making amendments to your business plans in light of COVID-19
- Diversifying your income - capitalising on digital opportunities during COVID-19
- Managing risks to your business

1,596 individuals viewed 16 webinars in 2020.

Mentees and mentors: in their words

"To any woman who has constantly pushed against inequality, I can thoroughly recommend grasping this moment to draw on your skills and inner strength to start your own business. Not only will you at last have control, you can also be reassured that mentors are available to guide and inspire you through the challenges. This is your journey and your mentor is there to support you because they want to. You are not alone."

- Joy-Marie, a mentee from South Africa, who runs a business consultancy firm

"Being able to empower and enrich hundreds of women through my business is a blessing I don't take for granted. The reason I was motivated to go through the mentoring program in the first place was so that I can be empowered to empower other women ... I would certainly recommend the Mentoring Women in Business programme to any female entrepreneur looking to scale their business. It takes a village to raise a child and I am proud to acknowledge the Cherie Blair Foundation for Women as one of the village that raised me!"

- Ifeoma, a mentee from Nigeria who runs a skincare brand

"It's a great opportunity to talk to somebody and to listen to somebody in another world, another marketplace, another culture—you never get this opportunity anywhere else."

- Tim, a mentor and Issuance Product Manager at PayPal

"I loved the guidance my mentor provided; she never told me what to do but she helped me to find out things myself and really analyse what is best for my business."

For me and the housewives that I employ, I want to do my best for my business and be a success. I hope to hire more housewives in the future.”

- Novita, a mentee from Indonesia who runs a clothing brand with a social impact framework

“Being mentored by Sriram has been the best thing that has happened to me. After our mentoring relationship, I set out with higher energy ready to execute more sales strategies and utilise all the recommended advise from my mentor. Even with COVID-19, [after] run[ning] a scheduled offer and lifetime access offer and I was able to get new clients who opted for our services. I have now incorporated my POS app as a registered company with Corporate Affairs Commission in Nigeria.”

- Rahmat, a mentee from Nigeria, who runs a software start-up

“I thoroughly enjoyed the Mentorship Programme. I learnt a lot from [my mentee] Rahmat including but not limited to progressing on multiple tracks and juggling different things at the same time, continuous learning, ruthless prioritization, key partnerships that enable win-win, and prioritising quality family time. I also got a chance to experience entrepreneurship through the eyes of Rahmat (which I had never done before).”

- Sriram, a mentor and software engineer at PayPal

Our thanks

We would like to thank our mentors and mentees for the passion, skills and dedication they bring to our global mentoring community. We are also especially grateful to our partners—Bank of America, Qualcomm® Wireless Reach™, Marsh & McLennan Companies, PayPal, Blackstone, Salesforce, Fossil and many others—for their ongoing support of our Mentoring Programme.

We would also like to thank our mentee referral partners: 360 Events Affairs, Agora Partnerships, AWEF Rwanda, AWEF West Africa, BongoHive, BPW Makati, Buni Innovation Hub, Business Engage, Cambodia Women's Entrepreneurs Association (CWEA), Caribbean Climate Innovation Center, Centre for Social Initiatives Promotion (CSIP), CIRCLE, Colombian LGBT Chamber of Commerce, Crea, Difference Makers, DOT Kenya, Egypreneur, Ethiopia Climate Innovation Center, FEMNET, Gaza Sky Geeks, George W Bush Presidential Centre, Goinglobal (Wepreneurs), GroFin Managers, HEN India, Hanoi Entrepreneur Women Association (HNEW), Hochiminh City Association for

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Women Executives & Entrepreneurs (HAWEE), Huru Consult, iceaddis, Idobro, Impact Hub Jakarta, Impact Hub Yangon, Instellar (Unltd Indonesia), Kiteka, LADIESFUND, Lionesses of Africa, mHub, Murtala Muhammed Foundation, Myanmar Women Entrepreneurs Association (MWEA), Nahdet El Mahrousa, OWIT – Kenya, Reboot, SHE Investments, She Is Foundation, Silicon Cape, The Techvillage, Turkish Entrepreneurship Foundation, UNDP Asia-Pacific - Youth Co:Lab, Vietnam Women Entrepreneurs Council (VWEC), Vital Voices El Salvador, Voces Vitales Argentina, Voces Vitales Honduras, WEConnect International, WISE, Womanpreneur Indonesia, Women Entrepreneurs Association of Bangladesh (WEAB), Women Entrepreneurs' Network of the Caribbean (WENC), Women in Tech Uganda (WITU), Women on Wealth and Wougnet.

WEAVE

Country: Vietnam, Indonesia

Local partner: Women's Initiative for Startups and Entrepreneurship (WISE), Kinara Indonesia

Donors: USAID, W-GDP, Qualcomm® Wireless Reach™, ExxonMobil Foundation

In May 2020, we launched the WEAVE (Women Entrepreneurs Amplifying Ventures and Economies) project which aims to promote the economic empowerment of women entrepreneurs in Indonesia and Vietnam through the provision of a "learning journey" at different stages of their business's development. Working in partnership with local organisations WEAVE aims to:

- Empower 15,000 women to transform their small businesses into thriving enterprises that are profitable and sustainable.
- Enhance proven services to offer business support to women entrepreneurs at various stages of their business.
- Enable women entrepreneurs to identify barriers they face in growing their businesses and identify how to address them at a household, community and national level.
- Support women to develop their agency and enable their long-term economic empowerment.
- Support and encourage partners to sustain the impact of the WEAVE model for greater reach and impact.

WEAVE is delivered through a three-phased learning journey over 17 months (ending September 2021) leveraging the strengths of our existing programmes HerVenture, Road to Growth and the Mentoring Women in Business Programme, inclusive of a three-month inception phase. The adaptation and design of all phases of the project has been informed by market assessments during Inception Phase. The three phases are:

Phase 1 - HerVenture: 15,000 women entrepreneurs at the start up and growth stages of business development begin their learning journey by downloading the HerVenture learning app to their mobile phones. On opening the app, they answer questions about their business triggering the app to generate a customised personal learning pathway. In their own time, women complete the relevant training components to develop the skills and knowledge needed to develop their business and qualify to apply for the next stage of WEAVE.

Phase 2 - Road to Growth: 360 women with small and growing businesses progress to Road to Growth based on participation in HerVenture and business aspirations. Road to Growth is delivered with about 40 women per cohort, and combines in-class training with a custom built online learning course, supplemented with weekly 'chat sessions' with trainers, to build the business management and investment readiness skills of women entrepreneurs. Road to Growth facilitates the development of networks through WhatsApp groups, regular meet ups and networking events. From participant feedback, we have identified the need to extend the leadership training within the course and address the barriers to the development of women owned businesses at household, community and national levels. As part of this, we will develop an advocacy work stream.

Phase 3 – Mentoring Women in Business: In 2021, 126 women who participate in Road to Growth—identified by their potential and commitment to scaling their business—will be paired with a mentor with whom they will meet (remotely) on a regular basis for six months. Women mentees will also have access to the programme's online global network of women entrepreneurs and subject matter experts as well as additional learning resources.

After launching WEAVE in May 2020, we conducted a three-month market assessment to inform adaptations to the training content and delivery of the three learning phases across WEAVE. Based on the market assessment, we translated a new learning track on e-commerce as well as developed and translated a new learning track of digital marketing for HerVenture. These were developed in response to a clear demand from women entrepreneurs to improve their ability to sell online during the COVID-19 pandemic.

We launched the marketing of HerVenture in August 2020 with our delivery partners WISE (in Vietnam) and Kinara Indonesia (in Indonesia). Between August and December 2020, we achieved 4,061 registrations (834 in Indonesia and 3,227 in Vietnam).

Additionally, we translated the Road to Growth platform as well as the training videos and material into Vietnamese and Bahasa Indonesia in preparation for launching Road to Growth. We began Road to Growth in Vietnam in December 2020 and have enrolled 60 women to date. We will continue Road to Growth training for Vietnamese women entrepreneurs as well as start the training for Indonesian women entrepreneurs in January 2021.

As part of WEAVE, we have adapted our mentoring programme to be delivered in a six month format. During this reporting period, we developed this six month programme, updated our mentoring software and launched our recruitment call for mentors and

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mentees on WEAVE. We will continue our recruitment in early 2021 before launching the mentoring component of WEAVE in Spring 2021.

Online training programmes

Our online training programmes were launched in rapid response to the COVID-19 pandemic, to support women entrepreneurs across the globe to be resilient to its impacts with training they could undertake at short notice, from home and when convenient, in order to protect their businesses. This training was accessed over 6,500 times in 2020.

Mentoring programme resources

In order to respond as quickly as possible to the huge swell of need from women across the globe for resources and guidance on how to protect their businesses from the immediate impacts of COVID-19, we took the decision to releasing a host of our learning materials – normally only available to those taking part in our Mentoring programme – to everyone through our website.

These covered topics such as managing cash flow and using social media to access new markets. Together, since April 2020, they achieved over 4,000 views.

School of Marketing

In collaboration with the School of Marketing, in May we launched a free digital marketing skills programme offered to all women in our programmes past and present. The programme was developed quickly in order to meet the needs of those who needed to re-position their businesses in light of the pandemic.

The programme was made free and promoted to all women in our programmes, past and present, for six months, giving participants access to the latest thinking and resources from experts in marketing. It included access to a suite of bespoke learning resources on marketing skills and knowledge across five key learning modules. Upon completion, participants received a globally recognised qualification.

It reached 636 women.

Business Resilience Course

With Cambridge Wireless, Synergy Solutions and King's College London, we developed a new, free Business Resilience Training programme in just six weeks, which launched in June.

In partnerships with Cambridge Wireless, Synergy Solutions and King's College London, we rapidly built a new and immediate programme of support. With valuable contributions from academia and the business sector, including SLVC Voice Training in London, it helps women who own businesses—both those already in our programmes and those who are new to us—to quickly combat the effects of COVID-19, whilst preparing them to operate in the new landscape that they are faced with.

This free-to-access, online training programme guides women entrepreneurs through the development of a 90-day action plan to safeguard their businesses. Users can learn in bite-size chunks, from home, at a time when it suits them, and have access to a range of tasks, lessons and informative videos. The programme shows how to measure the true impact of COVID-19 on your business, from supply chains to reduced footfall, and how to assess and build resilience. When users have finished the programme, they will have set a 90-day action plan to achieve their new strategic goals to ensure their business can get through the global crisis.

1,200 women took the course in 2020.

Business Bootcamp

In July, we released Business Bootcamp, a series of 24 pre-recorded training webinars available for free on our website, developed with Accenture.

The Business Bootcamp series comprises 24 free, open-access, pre-recorded webinars delivered by business experts, each around 45 minutes to an hour long. It aims to increase women entrepreneurs' business skills, financial literacy and knowledge on growth and investment options. Each webinar is geared around a topic like understanding business models and registration formalities, accounting and book-keeping, financial services, assessing business health, costing and pricing, managing credit and debit, and – crucially for the current era – planning for ups and downs.

These resources were originally developed for the Foundation's Skilling for Change programme in Rwanda, delivered with Accenture and CARE International. It used digital technology to support over 16,000 women to turn their micro enterprises into profitable and sustainable businesses.

The webinars received a total of 687 views over the year.

Pressing for change

The Foundation began to operationalise our first comprehensive advocacy strategy which was agreed in late 2019. This follows four key pillars of advocacy work: including advocacy capacity building in the Foundation's wider programmatic work; research which helps to provide evidence to push for positive entrepreneurial ecosystem for women; policy work through which we shape and contribute to policy discussions around women's economic empowerment; and, thought leadership and influencing which refers to our global and national advocacy plans to amplify the voices of women entrepreneurs on key decisions relevant to them. Over 2020 we made some progress across three of these four areas of work and expanding our advocacy agenda will continue to be a key focus for the Foundation across 2021.

Programme advocacy

We secured funding from as part of our WEAVE programme, supported by USAID, and our Road to Growth Nigeria 3 programme, supported by Exxon Mobil Foundation, to pilot advocacy capacity building for women entrepreneurs. The 'Women Entrepreneurs Influencing Change' training has been developed alongside advocacy specialists and will be rolled out in four countries starting from Nigeria in 2021 in the pilot phase. The training will cover topics such as: leadership skills, public speaking, the role of advocacy campaigns, social media and power mapping.

Research

In 2020 the Foundation launched our inaugural Annual Audit of Women Entrepreneurs which explored the experiences of women entrepreneurs across low- and middle-income countries. The research report provides insights into the key challenges and motivations, their understanding of the law in relation to entrepreneurship, and whether they had been impacted by social norms. The findings illuminated the challenges women have in accessing their legal rights and protections, securing investment and the discrimination they face as women entrepreneurs. We began conducting our second annual audit at the end of the year, to be published in early 2021 alongside International Women's Day.

In response to the COVID-19 pandemic, in April 2020 the Foundation published a further research briefing to examine the impact of the pandemic on women entrepreneurs in our networks – nearly all respondents' businesses had been negatively impacted. We also used this research to understand better what kind of support women entrepreneurs required. The findings from this research directly fed into the

design and development of our new Business Resilience Training which we partnered with Cambridge Wireless, Synergy Solutions and Kings College London to deliver.

Our research over 2020 also constituted scrutinising our own work and its impacts. We began the year with an evaluation of the Road to Growth programme in Mexico, which concluded in 2019. Separate evaluations of our HerVenture delivery in Kenya and Vietnam were conducted in summer, as was a mid-line evaluation of Mujeres AVE in Mexico. An evaluation of Road to Growth Nigeria began at the end of 2020.

Thought leadership

We continued to build relationships across key advocacy stakeholder groups, and held numerous consultations with organisations, institutions and agencies to learn more about the advocacy ecosystem the Foundation is operating within and to map out the policy priorities that we can add the most value to. We engaged actively in a number of advocacy coalitions, including the UN Global Compact's Target Gender Equality Action Coalition and the UK Based Gender and Development Network.

We contributed to a number of advocacy platforms and events including the World Economic Forum Annual Meeting in Davos, the Birdsall House Conference Series on Women and the Financial Times.

Events

In January 2020, we launched the 100,000 Women Campaign at Davos, alongside the World Economic Forum, with a special video message from Foundation supporter Hillary Clinton, to raise awareness and support for the Campaign. This event was well-attended by high-profile and influential figures, and we continued to reap the benefits of the relationships and contacts made there through 2020.

Due to the COVID-19 pandemic, each of the 25 other events run or attended by the Foundation throughout the year were virtual, from forums to webinars to conferences. In May, we launched the pilot of HerVenture in Kenya alongside our new partner DHL through an online webinar, with many members of the Kenyan press attending virtually. In November, we took part in the virtual WIRED Smarter conference, presenting our brand-new mentoring platform and its benefits as part of our thought leadership in the technology sector. This year, members of our Global Campaign Board also hosted events on our behalf to raise awareness of the Foundation's work and garner support for the 100,000 Women Campaign. For example, Beatriz Gasca Acevedo, our Latin American Global Campaign Chair, hosted a virtual art auction to

raise money for the 100,000 Women Campaign in August. We also hosted a series of webinars with our partner Cambridge Wireless, with the first of these in July titled "Rebuilding business after COVID-19".

Media and social media

In her capacity as Founder of the Foundation, Cherie Blair gave 14 interviews across a range of media, including the Financial Times, CNBC, ITV's Lorraine, Sky News, Bloomberg Live and the BBC. We also focused on achieving coverage in our partner countries, working with a PR agency to achieve 40 pieces of coverage in the Kenyan press celebrating the launch of HerVenture Kenya in June and July. Similarly, in November, we achieved 7 pieces of coverage in the Nigerian press celebrating our partnership with 9Mobile Nigeria following a successful press conference with Nigerian press. In November we also launched a successful social media campaign for the 100,000 Women Campaign called "WE persist", which brought us to the attention of many new donors as well as serving as a call to action for our existing supporters. We created a video for this campaign featuring women entrepreneurs and celebrities including Hillary Clinton, Olivia Colman, Indra Nooyi and Sheryl Sandberg. This video received over 100,000 views across all channels.

Marketing and publications

We undertook two extensive market assessments for WEAVE, one for Vietnam and one for Indonesia, and another for HerVenture's delivery in Kenya which was also published externally, in order to both understand the local context and also improve our user marketing. These important findings continue to shape our delivery in the countries.

With the launch of our 100,000 Women Campaign in January 2020, we produced a printed brochure highlighting our work and soliciting support for and excitement around the Campaign. This was very well received and proved to be a staple asset both in print and digitally throughout the rest of the year.

Due to the COVID-19 pandemic putting all physical events on hold from March onwards, initial plans to publish more print pieces were put on hold, replaced with entirely digital pieces across a wide variety of formats, from digital brochures and leaflets to films and animations. We will resume print publication in 2021.

All designed digital and print publications this year further served to enhance and embed our brand following the appointment of a new designer, Sail Creative, at the

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very beginning of 2020. Sail continue to create compelling and beautiful pieces for us which all work together as a 'family' of branded materials, enhancing our marketing activity.

Fundraising activities

The Foundation is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. During the year we have continued to build positive relationships with funding partners across our key income streams: corporates, trusts, foundations, institutions and private individuals. Our approach to fundraising is strategic and collaborative; we work closely with our funding partners to co-create approaches that meet their strategic objectives as well as our own aims and mission to develop women entrepreneurs. We also work closely with our local partners to ensure that our programmes are highly contextualised and thereby truly impactful for women entrepreneurs. This approach is very effective in building high quality programmes that are locally relevant. It also ensures deeper and longer-term relationships with our donors, as testified by our long-standing relationship with a small number of key funders who have supported us year on year.

We send targeted requests for funding to individuals, charitable trusts and foundations, state institutions and corporate foundations in the form of a short proposal or an application form. We have a number of individuals who have a relationship with the Foundation as a donor or supporter, or an alumnus from one of our programmes, such as mentors or mentees. We strive to maintain positive relationships with our supporters and have a planned approach to asking them for donations to support our work.

We do not traditionally undertake mass direct marketing to individuals; however, the inability to run in-person fundraising events across 2020 due to restrictions on travel and social gatherings caused by the Covid19 pandemic, lead us to develop the WePersist end-of-year appeal across social media. The Foundation introduced an online donation function in 2019, and this allowed us to maintain a giving option promoted to targeted guests of online/virtual events.

We do not undertake telemarketing or curb-side fundraising and don't have any future plans to do so. Because in-person events were postponed or cancelled through 2020, we piloted an online fundraising auction with our campaign board in Mexico, something we are looking to expand in 2021 as lockdown restrictions continue in many regions.

The Trustees acknowledge and appreciate the role of our Founder and volunteers in supporting fundraising activities.

We are pleased to report we have received no complaints regarding our fundraising practice this year (none received last year).

100,000 Women Campaign

To enable the delivery of our ambitious strategic goals, the Foundation developed a bold new campaign which will run from 2020-2022. The 100,000 Women Campaign brings together our target to reach 100,000 more women entrepreneurs with the fundraising target of £10m needed to achieve and exceed this ambition.

The 100,000 Women Campaign launched in Davos alongside the 2020 World Economic Forum and has enabled our fundraising team to gain multi-year commitments from donors and prospect for longer term relationships. It has unlocked the first of what we hope are multiple six-figure multiyear unrestricted gifts. The COVID-19 crisis made peer-to-peer fundraising very difficult, but despite this there are now five Campaign chapter chairs in place (Asia; Europe; Latin America; Middle East; North America) with their boards at various stages of development. We have also successfully recruited for high-profile membership of the nascent Africa board of the Campaign.

Though fundraising activities were difficult in 2020, we invested heavily to build the infrastructure and relationships needed to continue 'virtual' cultivation. Each regional board has agreed a fundraising target and has been encouraged to develop a degree of autonomy in their fundraising activities, with the oversight of a dedicated campaign team at the Foundation. Membership of each regional board continues to grow along with the wider profile of the campaign in our priority countries and regions.

Further development

We have introduced further options for participation on our global Mentoring Women in Business programme by introducing a self-funded option for mentor applicants. This option complements our existing and continuing partnership model, where companies fund the participation of their staff. Piloted in Q4, we accepted a small number of self-funded mentors onto the programme to test the user journey and refine materials and we will be rolling out this option along with a new non-participation scholarship fund option targeting small trusts and foundations or low-level individual donors.

Restricted funding was more difficult than we hoped this year as some donors adjusted their priorities, however others recommitted and some significantly increased their commitments. The Foundation has successfully achieved 'sub' status for a major project in Vietnam with Care International under the IGNITE programme "Unleashing the Power of Women Entrepreneurs in Vietnam". This is the first time the Foundation has been able to offer our products or services under a sub-contract relationship with an institutional funder and we are investing in our capacity to respond to EOIs and other funding calls in both project-lead and sub-contracting roles through 2021.

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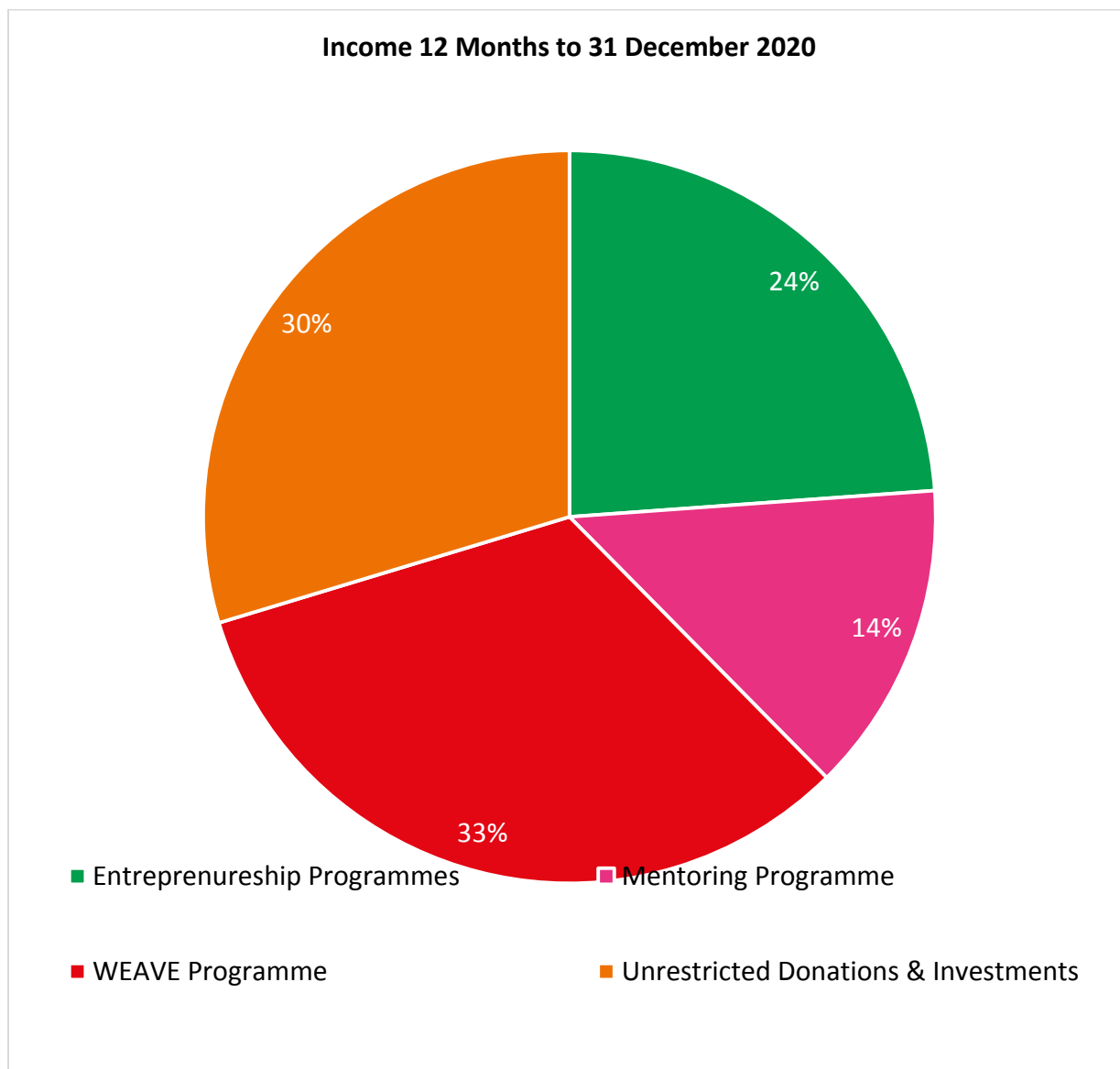
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Financial review

Income

Overall income increased to £2,018,689 in 2020 (2018-2019 (14 month period): £1,787,020) due to a significant leap in unrestricted funding and winning the WEAVE contract through USAID.

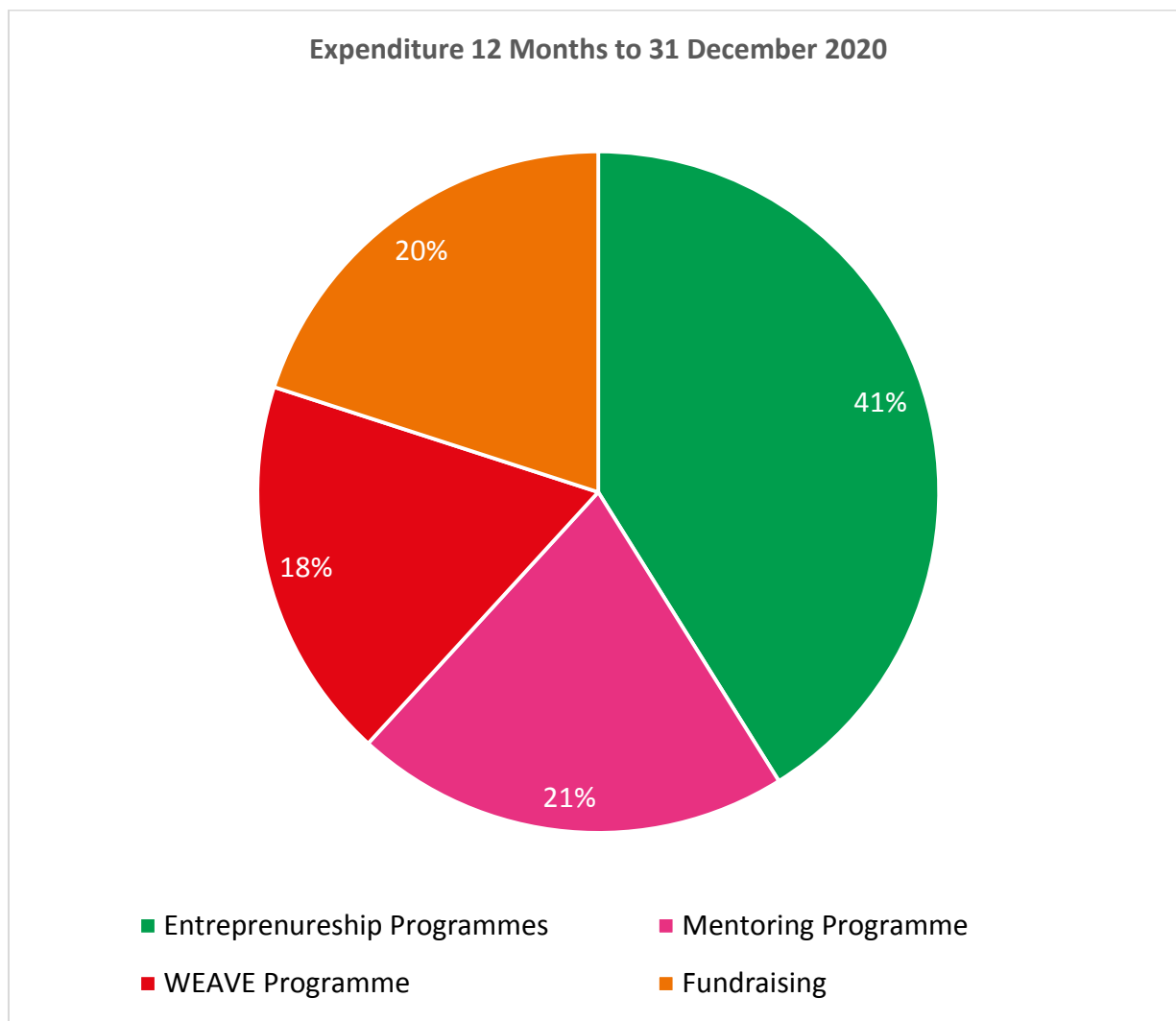
The launch of the 100,000 Women Campaign attracted significant support from new donors and our existing supporters. Unrestricted funding increased from £404,740 to £598,733 (47.9%). Building on the recent success of the strategic decision in 2017 to review our own programmes, approach and positioning, the Foundation continued to increase its programme funding to (2020: £1,419,690, from 2018-2019: £1,376,990) and was awarded a significant grant from USAID.



Expenditure

Total expenditure fell from £2,824,915 for the fourteen months period in 2018-2019 to just £1,960,047 in 2020. While some of this can be explained by the two months extended financial period there were also a number of savings due to the benefits of previous efficiencies and the limited activity due to COVID. As a result unrestricted costs fell by 28.5% to £628,888 (2018-19: £880,030).

Restricted expenditure was also greatly reduced reflecting the fewer months compared to the previous report and the timing of programme delivery (2020: £1,331,159; 2018-19: £1,944,885).



Reserves policy

As is best practice in the sector, and in line with Charity Commission guidance, the Foundation's reserves policy is a risk-based approach to determine the level of "free" reserves the Foundation should retain. The approach also incorporates the retention of reserves to allow the organisation to capitalise on strategic but unforeseen opportunities on a timely basis.

The approach is as follows:

- With the Foundation's risk register as a starting point, risks were identified and mapped to a set of "risk groups" as follows:

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- Mission-related/strategic opportunities and risks
 - Strategic funding opportunities and risks
 - Reputational risks
 - Legal and compliance risks
 - Budget and operating risks
 - Catastrophic risks
- Within each risk group, a range of risks and scenarios were considered and costed, in terms of the additional costs that may be incurred to enable the Foundation to respond to the issue, and to ensure there was adequate time to adjust operations as necessary.
- A reserves allowance was then determined for every risk group, taking into account a range of the potential scenarios considered.

The reserves allowances for the risk groups made up the “required reserves” for the Foundation. The required free reserves calculated on this basis amount to £300k.

The Trustees regularly monitor the level of reserves to ensure that there are sufficient resources available to satisfactorily carry out the planned activities of the Cherie Blair Foundation for Women and to fulfil all contractual, statutory and legal obligations. The Trustees may, as part of their review and monitoring procedures, allocate a proportion of unrestricted reserves to the Foundation’s programme work or towards building up a reserve fund for a specific purpose.

The Foundation’s reserves as at 31 December 2020 totalled £1,189k (2019: £1,174k). The Trustees maintain the following reserves:

- Restricted funds – £824k. These relate to the balance of funds received from a number of donors, which is restricted for the delivery of our programmes. Expenditure of these reserves is planned over the course of each project.
- General fund – £364k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £64k above this level at 31 December 2020.

Risks and risk management

In line with the Charity Commission's guidelines on risk management, the Senior Leadership Team manages a risk register, outlining the potential financial, governance, operational, external and compliance risks the charity could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate. The register is reviewed regularly by the Trustees, who are satisfied that systems are in place to mitigate identified risks to an acceptable level.

The principal risks and uncertainties identified for the Cherie Blair Foundation for Women are as follows:

Operating within a challenging funding environment could impact our ability to secure the funding needed to meet our strategic objectives:

In mitigation to this risk, the partnerships team was strengthened further to include a dedicated resource to focus on new prospects. We continue to strengthen our partnership approach building toward building more sustainable multi-year partnerships. The launch and initial success of the 100,000 Women Campaign has increased our financial security with an increase in unrestricted funds. We seek to provide substantive reporting on all our programmes and invest in high quality programme evaluations to inform our thinking as a learning organisation.

Challenges recruiting and retaining suitably experienced staff could impact our ability to continue to deliver high quality programmes which impact the lives of women entrepreneurs:

Salaries are benchmarked within the sector to provide competitive remuneration wherever possible. The development in 2019 of a new pay and reward policy to enhance staff retention, alongside plans to create a more robust staff development programme resulted in a high retention level of staff compared to previous years. The staff survey showed increase support for the Foundation and its support to staff. Investment in development and training continues to be a priority for the Foundation.

Misuse of funds by a project partner could impact our ability to deliver effective support to women entrepreneurs, as well as cause financial loss and reputational damage:

In mitigation to this risk, due diligence processes are completed before appointment of project partners. Financial reports are regularly received and checked by Foundation staff and programme managers undertake regular visits to partners and projects.

Serious incidents such as safeguarding issues, abuse of programme participants, fraud, breaches to cyber security or risks to the physical safety of staff and partners in the countries where we operate could negatively impact operations and result in loss of trust among supporters:

In mitigation to this risk, the Foundation implements and reviews policies related to safeguarding, financial management, travel and IT security. During the reporting period a safeguarding policy was developed and implemented, and practices were reviewed.

The latest security situation in areas of operation is reviewed and risk assessed before travel for staff is authorised. Controls are in place to facilitate procedures to aid in the investigation of fraud and related offences, reduce the risk of mismanagement of the IT system and limit cyber security threats.

COVID-19

COVID-19 had a global impact with far reaching implications throughout 2020. The Foundation delivers many of its services remotely through technology which serves to mitigate some of the COVID-19 impact on programme delivery. Where face-to-face contact is part of the programme, adaptations have been made to enable this to continue remotely. We remain in constant dialogue with our partners in the countries we work to ensure they and the women in our programmes stay safe.

Our funding does not rely on public giving, fundraising events or conferences. While COVID-19 impacted those organisations and individuals that help fund our activities our major donors for 2020 continued to fund the Foundation and in a number of cases we have commitments through into 2021.

All staff were able to work from home and we have supported them to both physically and emotionally cope with the impacts of the measures brought in to manage the COVID-19 outbreak in the United Kingdom.

Plans for future periods

In this twelve-month period:

- We directly supported over 24,000 women entrepreneurs through our programmes.
- COVID-19 hit our whole sector around March, with major and wide-ranging implications for us and the women in our programmes. Fortunately, we were able to quickly pivot and adapt so as to support these women as best and quickly as we could through the rest of the year, and ensure our own resilience and security.
- Our first annual audit of women entrepreneurs was published in January, an extensive survey was conducted with the women on our programmes in response to COVID-19 in April, and we began conducting our second annual audit in December.
- In response to the pandemic, we began delivery of open-access, online-only programmes for the first time, which were very well-received and allowed us to be a relevant and timely resource for women entrepreneurs. These received over 6,500 views, users or engagements.
- We launched HerVenture in a new country, Kenya, added several new learning tracks in response to COVID-19, and also made it available on iOS for the first time. Across all countries, it was downloaded by over 20,000 women.
- Following delivery of HerVenture in Kenya, we worked with storytelling agency Arete to produce a beautiful 4-minute video featuring the stories of several of the women entrepreneurs who have successfully used HerVenture to strengthen their businesses, as well as important words from Professor Margaret Kobia, Cabinet Secretary, Ministry of Public Service and Gender, Kenya.
- Road to Growth delivery in Mexico was finished, concluding in early 2020 with 180 women entrepreneurs graduating.
- We concluded the monitoring and evaluation of the second iteration of Road to Growth in Nigeria, delivery of which finished in 2019. We then began delivery of the programme's third iteration in Nigeria.
- We concluded the Mujeres AVE 'one stop shop' pilot.

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- Our Mentoring Women in Business programme connected 779 new women entrepreneurs to a carefully chosen mentor, and graduating mentees hired 1,946 individuals during their time on the programme. We also launched the opportunity for independent mentors to join for the first time, and began redeveloping the platform.
- We concluded the monitoring and evaluation of the second iteration of Road to Growth in Nigeria, delivery of which finished in 2019.
- The development and completion of the Monitoring, Evaluation and Learning (MEL) framework began, led by appointed external consultant Annie Barber, in November. This will enable us to have a cross organisational approach to measuring our impact. The results and learning will inform our future work and enable us to keep meeting the needs and demands of women entrepreneurs.
- With our Director of External Affairs returning from maternity leave, we began focussing more strongly on implementing our advocacy strategy, hiring a Senior Advocacy Advisor.
- The 100,000 Women Campaign was successfully launched in January 2020 in Davos, alongside the World Economic Forum, aiming to raise £10 million over 3 years in order to support 100,000 more women entrepreneurs by the end of 2020. High-profile support was gained across the year from major figures and the accompanying Global Campaign Board was well developed, ending the year with 4 regional chairs in place and a flourishing network of fundraising board members.
- We ran a successful end-of-year appeal entitled “WE persist”, which brought us to the attention of many new donors as well as serving as a call to action for our existing supporters. The video for this appeal featured women entrepreneurs and celebrities including Hillary Clinton, Olivia Colman, Indra Nooyi and Sheryl Sandberg, receiving over 100,000 views.
- We concluded the pilot of our entrepreneurial ‘one-stop-shop’, Mujeres A.V.E., in Villa de Zaachila Municipality, Oaxaca, Mexico, supporting 44 women entrepreneurs in 2020.
- We embedded the Foundation brand visual identity and messaging to support our impact, influence and income goals.

Next year we will:

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- Aim to reach at least 35,000 more women entrepreneurs through our programmes, and many more through the 'ripple effect' of jobs creation.
- Enter year 2 of the 100,000 Women Campaign, completing our Global Campaign Board, hosting a range of fundraising events and targeting raising £2.3m,
- Deliver a major global Summit in November, facing current and potential partners and donors, in order to launch year 3 of the 100,000 Women Campaign.
- Continue to promote HerVenture to women entrepreneurs in Nigeria, Kenya, Vietnam and Indonesia
- Launch Road to Growth in Kenya for the first time, following upscaled delivery of HerVenture with renewed funding from DHL following the successful delivery of our 2020 pilot, targeting 3,500 women across both programmes.
- Bring HerVenture to South Africa for the first time, targeting 2,000 women entrepreneur users.
- Pilot advocacy capacity building for women entrepreneurs in Nigeria, developing training alongside advocacy specialists and then rolling it out in three more countries.
- Bring some of our tried-and-tested programme models to Guyana for the first time.
- Conduct further research and advocacy work to support a more enabling global ecosystem for women entrepreneurs and enhance our presence and thought leadership within our sector.
- Continue delivery of WEAVE in Vietnam in Indonesia, continuing Road to Growth in Vietnam and launching it in Indonesia, followed by delivery of the 6-month Mentoring component in both countries.
- Mentor 500 more women entrepreneurs through our global online mentoring programme.
- Redevelop the Foundation's website in order to achieve a more streamlined and intuitive experience for users, enhance the profile of the Foundation and its programmes, and bring our external brand more in line with where we want it to be.

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- Launch our Monitoring, Evaluation and Learning (MEL) framework in order to better understand and develop our work and its outcomes. The result of the development work will be an updated organisational Theory of Change and MEL framework document that gives an overview to the framework, guidance on how to use it with clear recommendations for implementation and a 12 month review.

Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	30 Harcourt Street London W1H 4HU
Head office	PO Box 60519 London W2 7JU
Founder and Patron	Cherie Blair CBE QC
Trustees	Mathias Terheggen, Chair (appointed 1 April 2020) Jessica Learmond-Criqui, Chair (resigned 31 March 2020) Lesley Robinson, Deputy Chair Christine Svarer, Deputy Chair Rosanne Gray Tanya Joseph (Appointed 1 April 2020) Sarah Kitakule Christopher Lane Olga Miler (Appointed 1 April 2020)
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Helen McEachern

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Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2020 was eight (2019: seven). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

The company's auditors, Haysmacintyre, have confirmed that they are willing to continue in office. A resolution to re-appoint the auditors will be proposed at the trustees' meeting when the accounts are approved.

In preparing this report the trustees have taken advantage of the exemptions available to small companies under the Companies Act.

The trustees' report was approved by the trustees on 9 July, 2021, and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Dr. Mathias Terheggen', with a stylized flourish at the end.

Dr. Mathias Terheggen

Chair of the Board of Trustees

Independent auditor's report

To the trustees of the Cherie Blair Foundation for Women

Opinion

We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report and the Chair's and Chief Executive's statement. 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page ...], the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to income and grant recognition. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular recognition of donation and grant income and the recognition of grant expenditure.

The Cherie Blair Foundation for Women

Independent auditor's report to the trustees of the Cherie Blair Foundation for Women

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Murtaza Jessa (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place, London EC4R 1AG

11 July 2021

Statement of financial activities

For 12 months ended 31 December 2020

Incorporating an income and expenditure account

					2019 (14 months)
	Note	Restricted	Unrestricted	2020 Total	Total
Income from:		£	£	£	£
Donations	2	0	598,733	598,733	404,740
Investments		0	266	266	5,290
<u>Charitable activities</u>	3				
Enterprise Development Programme		481,604	0	481,604	574,981
Mentoring Programme		277,534		277,534	401,500
Mobile Programme		0	0	0	400,509
WEAVE Programme		660,552		660,552	0
Total income		1,419,690	598,999	2,018,689	1,787,020
Expenditure on:					
Raising funds		0	392,154	392,154	431,247
<u>Charitable activities</u>					
Enterprise Development Programme		515,527	100,029	615,556	1,335,470
Mentoring Programme		292,163	113,364	405,527	707,631
Mobile Programme		166,835	23,341	190,176	350,567
WEAVE Programme		356,634	0	356,634	0
Total expenditure	4	1,331,159	628,888	1,960,047	2,824,915
Net expenditure before transfers		88,531	(29,889)	58,642	(1,037,895)
Gross transfers between funds		32,952	(32,952)	0	0
Net expenditure before recognised gains & losses		121,483	(62,841)	58,642	(1,037,895)
Foreign exchange rate gain/(loss)		-	(43,171)	(43,171)	(14,401)
Net movement in funds	13	121,483	(106,012)	15,471	(1,052,296)
Total funds brought forward		703,157	470,419	1,173,576	2,225,872
Total funds carried forward		824,640	364,407	1,189,047	1,173,576

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2020

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements. Full comparatives for 2019 are shown in Note 16.

Balance sheet

As at 31 December 2020

Company Number 06198893

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	8	61,698	27,568
Current assets			
Debtors	9	254,945	144,641
Cash at bank and in hand		941,423	1,081,924
		<u>1,196,368</u>	<u>1,226,565</u>
Liabilities			
Creditors: amounts due within 1 year	10	69,019	80,557
Net current assets		<u>1,127,349</u>	<u>1,146,008</u>
Net assets		<u>1,189,047</u>	<u>1,173,576</u>
Funds			
Restricted funds	13	824,640	703,157
General fund	13	364,407	470,419
		<u>1,189,047</u>	<u>1,173,576</u>

Approved by the trustees on 9 July 2021 and signed on their behalf by:



Dr. Mathias Terheggen

Chair of the Board of Trustees

Statement of cash flows

As at 31 December 2020

	Note	2020	2019 (14
		£	Mnths)
			£
Cash flows from operating activities:			
Cash used by operating activities	A	(84,977)	(1,203,809)
Cash flows from investing activities			
Purchase of tangible fixed assets		(55,524)	0
Decrease in cash and cash equivalents in the year		(140,501)	(1,203,809)
Cash and cash equivalents at the beginning of the year		1,081,924	2,285,733
Total cash and cash equivalents at the end of the year		<u>941,423</u>	<u>1,081,924</u>

A RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2020	2019 (14
	£	Mnths)
		£
Net movement in funds	15,471	(1,052,296)
Depreciation charge	21,394	13,805
(Increase)/decrease in debtors	(110,304)	(16,184)
Increase / (decrease) in creditors	(11,538)	(149,134)
Net cash used in operating activities	<u>(84,977)</u>	<u>(1,203,809)</u>

The Cherie Blair Foundation for Women
Statement of cash flows as at 31 December 2020

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 January 2020	Cash flows	Other Changes	At 31 December 2020
	£	£	£	£
Cash and cash equivalents	996,924	(140,501)		856,423
Deposit accounts	85,000			85,000
	<u>1,081,924</u>	<u>(140,501)</u>	<u>0</u>	<u>941,423</u>

Notes to the financial statements

For 12 months ended 31 December 2020

1. Accounting policies

The key accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans give trustees confidence the charity remains a going concern for the foreseeable future.

After reviewing the forecasts, liquidity position as well as the potential impact of COVID-19 on the charity, the trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Income recognition

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

Donations and legacies

Donations and gifts are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Gifts in kind

Donated services are recognised when the benefit to the charity is reasonably quantifiable. The value placed on these resources is the estimated value to the charity of the service received.

Grants

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the incoming resource is deferred, even in those cases where, under accounting conventions, the corresponding grant payable is recognised in full.

Income from charitable activities

Income from charitable activities are donations raised for projects. These are recognised in the Statement of Financial Activities when there is entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Events income

Sponsorship income and ticket sales relating to events are recognised in the period in which the events are held. Any sponsorship income received in advance is deferred where it relates to events held in a future accounting period.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Expenditure on raising funds

Expenditure on raising funds relates to the costs incurred by the charitable company in soliciting voluntary contributions, as well as the cost of any activities with a fundraising purpose.

Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

Grant agreements

The current grant agreements, which were introduced from 17 September 2013, include specific monitoring targets that must be met for the next tranche of the grant to be released. As a result, grants approved under the terms of these agreements are recognised in the accounts as each instalment becomes due. The trustees retain the right to terminate these grant commitments if they are not satisfied with the progress of the programmes during the monitoring process, in which case the grants will be written back. The programmes which are funded by the grants from the Foundation are regularly reviewed and monitored.

Expenditure on charitable activities

Expenditure is allocated to the activity where the cost relates directly to that activity. Support costs, comprising the salary and overhead costs of the central function, are apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity. Of the total support costs, 29% was allocated to the cost of generating funds, 7% on the Mobile Technology Programme, 34% on the Mentoring Women in Business Programme and 30% on the Enterprise Development Programme.

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings 5 years straight line
Office equipment 3 years straight line

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities in the year in which they fall due.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The ensuing unrealised foreign exchange rate loss is shown on the statement of financial activities.

Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net income / expenditure for the year.

Financial instruments

The Cherie Blair Foundation for Women 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.

Debtors

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

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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short-term benefits: short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme: the Cherie Blair Foundation for Women operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the Cherie Blair Foundation for Women in an independently administered fund. The pensions costs charged in the accounts represent the contributions payable during the year.

Legal status

The Cherie Blair Foundation for Women is a company limited by guarantee, domiciled in England and Wales, company number 06198893, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Income from donations

			2019	
			2020 (14 months)	
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	0	579,194	579,194	385,702
Gift aid income	0	19,539	19,539	19,038

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

Total	0	598,733	598,733	404,740

All income from donation in 2020 was unrestricted.

3. Income from charitable activities

			2019	
			2020 (14 months)	
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Enterprise Development				
Road to Growth Nigeria	401,204	0	401,204	153,611
One Stop Mexico	80,400	0	80,400	117,739
Road to Growth Mexico	0	0	0	180,650
Called Product and Licences	0	0	0	122,981
				-
	481,604	0	481,604	574,981
Mentoring	277,534		277,534	401,500
Mobile				
Swedish Lottery	0	0	0	48,988
Qualcomm Vietnam	0	0	0	114,422
Visa Nigeria	0	0	0	90,278
HV Kenya DHL	0	0	0	100,000
HerVenture	0	0	0	46,821
	0	0	0	400,509
WEAVE				
USAID Indonesia	240,146	0	240,146	0
USAID Vietnam	243,226	0	243,226	0
Qualcomm Indonesia	96,838	0	96,838	0
Qualcomm Vietnam	80,342	0	80,342	0
	660,552	0	660,552	0
Total	1,419,690	0	1,419,690	1,376,990

All income from charitable activities in 2020 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

4. Expenditure

	Cost of raising funds	Enterprise Dev. Prog.	Mentoring Prog.	Mobile Prog.	WEAVE Prog.	Support Costs	2020 Total	2019 Total (14 mths)
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	252,610	173,759	157,368	27,903	104,897	220,506	937,043	1,312,633
Other staff costs	2,250				6,243	49,769	58,262	132,671
Grants payable to partners *		160,235		20,000	55,391		235,626	638,392
Travel and subsistence	2,138	3,726		1,095		1,086	8,045	56,447
Other project costs	15,906	110,565	720	55,537	136,794	35,000	354,522	312,899
Marketing and promotion				3,838			3,838	2,490
Premises						84,689	84,689	101,923
Office costs	22,555	13,902	67,794	29,838	16,899	67,470	218,458	198,102
Audit & accountancy		2,400				16,200	18,600	17,840
Legal & professional				15,352		4,218	19,570	37,713
Depreciation						21,394	21,394	13,805
	295,459	464,587	225,882	153,563	320,224	500,332	1,960,047	2,824,915
Support costs	96,695	150,969	179,645	36,613	36,410	(500,332)	0	0
Total	392,154	615,556	405,527	190,176	356,634	0	1,960,047	2,824,915

(*) Grants payable to partners are analysed by project and by partner organisation below.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

	Cost of raising funds	Enterprise Dev. Prog.	Mentoring Prog.	Mobile Prog.	WEAVE Prog.	Support Costs	2019 Total (14 Mnth)	2018 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	253,693	235,915	312,757	48,222	0	462,046	1,312,633	990,388
Other staff costs	-	-	472	-	0	132,199	132,671	52,298
Grants payable to partners *	-	587,792	-	50,600	0	-	638,392	676,921
Travel and subsistence	13,643	3,528	2,776	3,620	0	32,880	56,447	32,675
Other project costs	5,496	173,895	6,225	121,889	0	5,394	312,899	497,853
Marketing and promotion	-	80	3	64	0	2,343	2,490	21,996
Premises	-	-	-	-	-	101,923	101,923	92,916
Office costs	16,695	18,267	79,205	662	0	83,270	198,099	154,789
Audit & accountancy	-	-	-	2,000	0	15,840	17,840	13,366
Legal & professional	-	9,960	11,548	-	-	16,208	37,716	18,936
Depreciation	-	-	-	-	-	13,805	13,805	12,332
	289,527	1,029,437	412,986	227,057	0	865,908	2,824,915	2,564,470
Support costs	141,720	306,033	294,645	123,510		(865,908)	0	0
Total	431,247	1,335,470	707,631	350,567	0	0	2,824,915	2,564,470

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

All grants are payable to partner institutions. The Foundation does not make grants to individuals. The grants charged to the Statement of Financial Activities in the financial year were:

Project	Partner	Total £	Grants No
Road to Growth Nigeria 2	Enterprise Development Centre (EDC)	11,011	1
Road to Growth Nigeria 3	Enterprise Development Centre (EDC)	92,117	2
WEAVE Vietnam	WISE (Women Institute for Startup & Enterprise)	30,411	2
WEAVE Indonesia	Kinara	24,979	2
Road to Growth Mexico	Exponential Education - BEDU	15,288	1
One Stop Shop Mexico	Solidaridad Internacional Kanda	41,817	3
HV Indonesia & Vietnam	WISE (Women Institute for Startup & Enterprise)	20,000	2
		<u>235,626</u>	

Grants for which provision was made in full at the time the grant was originally awarded may give rise to negative figures charged to the Statement of Financial Activities where the amounts actually paid are less than the amounts originally provided for.

5. Net movement in funds

Net movement in funds for the year is stated after charging:

	2020	2019 (14 Mnths)
	£	£
Depreciation	21,394	13,805
Auditors' remuneration:-		
- Audit	18,600	17,840
Trustees' reimbursed expenses	0	123

6. Staff costs and numbers

	2020	2019 (14 Mnth)
	£	£
Staff costs were as follows:		
Salaries and wages	820,009	1,137,427
Social security costs	85,359	112,488
Pension Costs	31,676	33,165
Redundancy payments		29,553
	937,044	1,312,633

The number of employees whose emoluments for the year fell within the following bands were:

	2020	2019 (14 Mnth)
	No	No
£60,001 – £70,000	1	0
£70,001 – £100,000	1	-
£120,001 – £130,000	1	1

The total employee remuneration and benefits of the key management personnel of the charity were £189,773 (2019 (14 Mnth) : £221,211).

The average number of employees during the year was as follows:

2020	2019 (14 Mnth)
No	No

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

Fund generation	4.3	4.2
Charitable activities	11.0	12.9
Support	5.6	6.2
Governance	0.3	0.2
	21.2	23.5

7. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At the start of the year	48,320	66,649	114,969
Addition during the year		55,524	55,524
At the end of the year	48,320	122,173	170,493
Depreciation			
At the start of the year	21,189	66,212	87,401
Charge for the year	8,014	13,380	21,394
At the end of the year	29,203	79,592	108,795
Net Book Value			
At the end of the year	19,117	42,581	61,698
At the start of the year	27,131	437	27,568

9. Debtors

2020 **2019**

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

	£	£
Donations receivable	218,180	119,931
Prepayments	33,208	24,710
	251,388	144,641

10. Creditors: amounts due within 1 year

	2020	2019
	£	£
Trade creditors	4,795	14,278
Taxation and social security	29,390	37,014
Other creditors	14,689	13,791
Accrued expenses	20,145	15,474
	69,019	80,557

No deferred income at the end of either year.

11. Financial instruments

	2020	2019
	£	£
Financial assets measured at amortised cost	218,810	119,931
Financial liabilities measured at amortised cost		
	42,980	65,083

Financial assets measured at amortised cost comprise donations receivables.

Financial liabilities measured at amortised cost comprise Trade creditors, Tax and social security and other creditors.

12. Analysis of net assets between funds

	Restricted Funds 2020 £	Designated Funds 2020 £	General Fund 2020 £	Total Funds 2020 £
Tangible fixed assets	-	-	61,698	61,698
Net current assets	824,640	-	302,709	1,127,349
Net assets at the end of the year	824,640	0	364,407	1,189,047

	Restricted Funds 2019 £	Designated Funds 2019 £	General Fund 2019 £	Total Funds 2019 £
Tangible fixed assets	-	-	27,568	27,568
Net current assets	703,157	-	442,851	1,146,008
Net assets at the end of the year	703,157	0	470,419	1,173,576

13. Movement in funds

Start of Year	Income	Expenses	Transfers	Gains & Losses	End of Year

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

	£	£	£	£	£	£
Restricted funds						
Enterprise	233,076	481,604	(515,527)	65,355	-	264,508
Mentoring	273,417	277,534	(292,163)	(32,403)	-	226,385
Mobile	196,664	0	(166,835)		-	29,829
WEAVE	0	660,552	(356,634)			303,918
	703,157	1,419,690	(1,331,159)	32,952	0	824,640
General	470,419	598,999	(628,888)	(32,952)	(43,171)	364,407
Total Funds	1,173,576	2,018,689	(1,960,047)	0	(43,171)	1,189,047

Transfers between funds

Transfers between funds of £31,694 (2019 £0k) relate to funds transfers between unrestricted and restricted cost from unrestricted were recharged to restricted projects.

Restricted funds

The charity receives restricted income from a large number of donors and it is not practical to disclose the opening balances, movements, transfers and closing balances on each individual restricted fund. Restricted funds are disclosed in aggregate for each area of charitable activity. Restricted funds are divided into the relevant areas of charitable activity as follows:

- **Enterprise Development Programme**

This programme develops women's enterprise by providing tailored business support through strategic partnerships. The programme also facilitates access to networks, training, capital and the fostering of women-led businesses.

- **Mentoring Women in Business Programme**

This programme combines mentoring with technology to offer cross-border support to women entrepreneurs. In addition to year-long, one-on-one mentoring relationships, mentees and mentors also have access to an online platform and a range of learning and networking resources.

- **Mobile Technology Programme**

This programme aims to create sustainable economic opportunities for women entrepreneurs using mobile phones and services.

- **WEAVE Programme**

This programme aims to create sustainable economic opportunities for women entrepreneurs using mobile phones and services.

General fund

The general fund represents the accumulated net surpluses of the charity which have neither been restricted by conditions imposed by donors, nor have been designated by the trustees for specific purposes.

14. Operating leases

At the year end, the charity was committed to future minimum lease payments in respect of operating leases:

	2020	2019
	£	£
Land and Buildings		
In less than one year	67,708	67,708
In two to five years	50,781	118,489
	118,489	186,197

The charity moved into a new building in October 2017, the lease is all encompassing and includes all utilities within the quarterly rental payments and therefore is not separated. The Lease expires on 29 September 2022 with a break clause 29 September 2020 that was not invoked.

15. Related party transactions

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

Trustees do not receive any remuneration for their service as trustees and no monetary value is included in these financial statements for time spent by trustees in the affairs of the charity. Out of pocket expenses incurred by trustees while carrying out their duties are reimbursed by the charity when claimed. The trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions with the charity other than those described above arose during the period from these connections.

16. Comparative Statement of Financial Activities (2019)

				2019 (14 months)
	Note	Restricted	Unrestricted	Total
Income from:		£	£	£
Donations	2	0	404,740	404,740
Investments		0	5,290	5,290
<u>Charitable activities</u>	3			
Enterprise Development Programme		574,981	0	574,981
Mentoring Programme		401,500		401,500
Mobile Programme		400,509	-	400,509
Total income		1,376,990	410,030	1,787,020
Expenditure on:				

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

Raising funds	-	431,248	431,248
<u>Charitable activities</u>			
Enterprise Development Programme	1,176,033	159,436	1,335,469
Mentoring Programme	447,809	259,821	707,630
Mobile Programme	321,043	29,525	350,568
WEAVE Programme			
Total expenditure	4	1,944,885	880,030 2,824,915
Net expenditure before transfers		(567,895)	(470,000) (1,037,895)
Gross transfers between funds			0
Net expenditure before recognised gains & losses		(567,895)	(470,000) (1,037,895)
Foreign exchange rate gain/(loss)		-	(14,401) (14,401)
Net movement in funds	13	(567,895)	(484,401) (1,052,296)
Total funds brought forward		1,271,052	954,820 2,225,872
Total funds carried forward		703,157	470,419 1,173,576

18. Comparative movement in funds (2019)

	Start of Year £	Income £	Expenses £	Transfer s £	Gains & Losses £	End of Year £
Restricted funds						
Enterprise	834,128	574,981	(1,176,033)		-	233,076
Mentoring	319,726	401,500	(447,809)		-	273,417
Mobile	117,198	400,509	(321,043)		-	196,664
						0
	1,271,052	1,376,990	(1,944,885)	0	0	703,157
General	954,820	410,030	(880,030)		(14,401)	470,419

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

Total Funds	2,225,872	1,787,020	(2,824,915)	0	(14,401)	1,173,576

Acknowledgements

The Foundation is grateful for the generous support received from a range of donors and partners. Working together, we can make a difference to women entrepreneurs around the world. We would like to express our thanks to our key supporters listed below, as well as our other donors and those who choose to remain anonymous.

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FOR WOMEN**

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