



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.

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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

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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.

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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.

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.

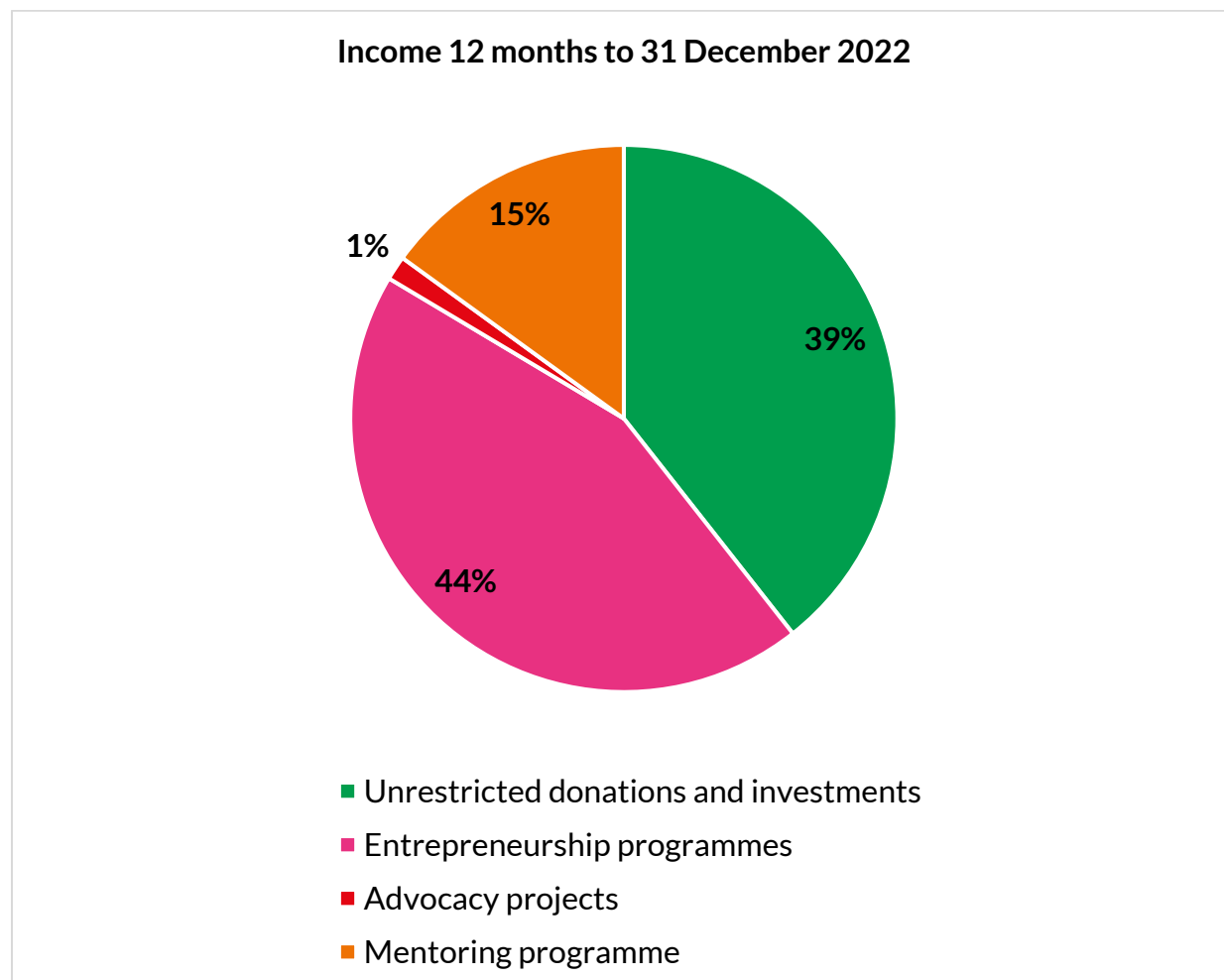
Financial review

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.



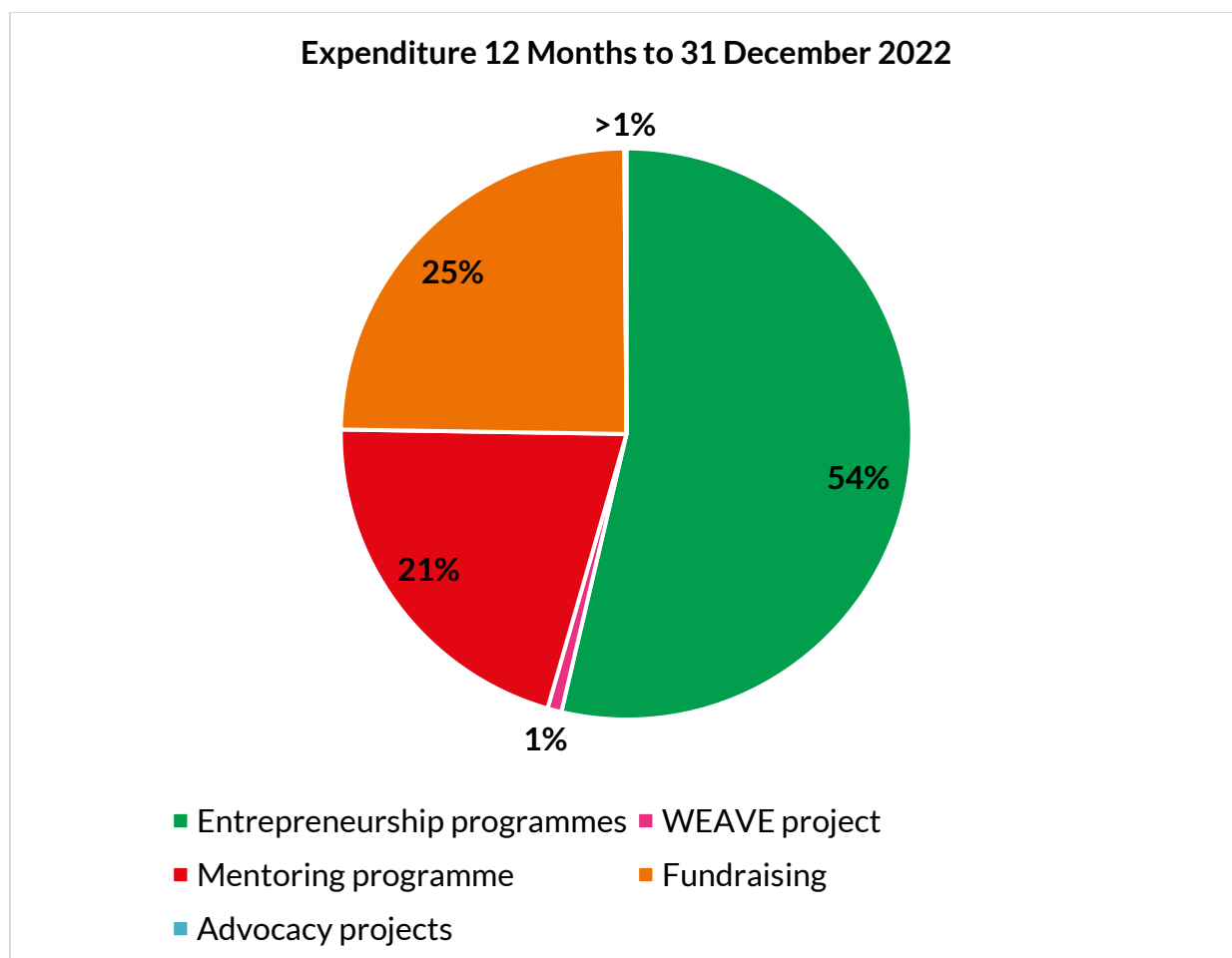
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Expenditure

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.

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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.

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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	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.

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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
Google
Guyana Telephone and Telegraph Company
Jacqueline Finkelstein-LeBow
Jeremy Duggan and his son Tommy
Linda Mirels and the Kirsh Foundation
Lord and Lady Davies of Abersoch
Marsh McLennan
Meera Gandhi
Michael Sussman
Natasha Poonwalla
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

PO Box 60519, London W2 7JU
Registered Charity No. 1125751
Registered Office: 30 Harcourt Street,
London W1H 4HU

enquiries@cherieblairfoundation.org

Image: Alana Bunbury-Walton, owner of JARS Zero Waste Store
and Road to Growth alumna, Guyana, 2022