

Company no. 06198893  
Charity no. 1125751

**The Cherie Blair Foundation for Women**

**Report and Financial Statements**

**31 October 2010**

**sayer vincent**  
  
consultants and auditors



## **The Cherie Blair Foundation for Women**

### **Report of the Trustees**

#### **For the year ended 31 October 2010**

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The Trustees present their report and the audited financial statements for the year ended 31 October 2010.

These have been prepared in accordance with accounting policies set out on pages 17 to 18 and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, second edition "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005). Reference and administrative information set out on page 1 forms part of this report.

#### **Structure, governance and management**

##### **1.1 Status**

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 Foundation 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.

##### **1.2 Trustees**

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

Company law requires that the Board of Trustees prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

## **The Cherie Blair Foundation for Women**

### **Report of the Trustees**

#### **For the year ended 31 October 2010**

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In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Auditor is 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 Auditor is aware of that information.

The Board of Trustees normally convenes meetings every two months. In between meetings, the Trustees receive a written progress update by the Chief Executive Officer (CEO) covering human resources, project progress, finances, communication and business administration and events. No additional Trustee has been recruited during the reporting time. In principle, Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity. The Chairman of the Board is responsible for inducting new Trustees and identifying training opportunities for individual Trustees as needed. The minutes of Trustee meetings, bi-monthly Trustee updates, business plan and governing documents help the orientation of any new Trustee.

The Trustees who served during the reporting period and up to the date of this report were:

- Mr R G Clinton Chairman
- Mrs S Carello
- Mrs P A O'Driscoll
- Mr M W Kaye
- Ms J Learmond-Criqui

#### **1.3 Charitable Objects**

The overall object of the charity is to promote gender equality by focusing on the economic empowerment of women in countries where they lack equal opportunities. The Foundation helps women entrepreneurs fill 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 businesses. The charity creates a global community of women entrepreneurs by encouraging those who have already succeeded to share their experience with others.

Based on identified challenges women entrepreneurs face across the world, the Foundation focuses its services to women entrepreneurs on:

1. Capacity development
2. Access to technology
3. Access to capital and saving products
4. Access to peer and mentor networks

## **The Cherie Blair Foundation for Women**

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#### **For the year ended 31 October 2010**

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These objectives are being reached by working in partnership with local and regional service delivery organisations and global knowledge partners. The Foundation undertakes research where necessary data is not available, co-develops the project framework with the local partner, provides grant funding, project management support, technical advice, quality control and impact assessment support as well as networks and visibility. The Foundation chooses partners which are non-political, have the capacity to deliver the envisaged activities, provide quality services and have a similar vision to the Foundation.

#### Foundation's Vision:

The Foundation's vision is of a world where women have equal access to the tools and support needed to establish and grow successful businesses. By supporting women entrepreneurs, we are building a brighter future for them, and their families, for communities and economies.

#### Foundation's Mission:

The Foundation's mission is to strengthen the capacity of women entrepreneurs in countries where they lack equal opportunities so they can start and grow their businesses and become greater contributors to their economies.

#### 1.4 Organisational Structure and Staffing

Day to day management of the charity is delegated to the CEO who reports to the Board of Trustees and manages a team of three staff. The Business and Communications Manager and Mentoring Programme Manager report directly to the CEO and the Project Support Officer reports directly to the Business and Communications Manager. In addition, the Foundation works with a number of volunteers and pro bono advisors who generously give their time when required.

#### 1.5 Risk management

The Board of Trustees has examined major strategic, business and operational challenges which the charity may face (specified below) and confirms that systems have been put in place to meet the challenges outlined.

- Financial and liquidity risks

The Foundation has allocated resources for a fundraising manager position and has begun to diversify its funding base in order to move away from relying predominantly on individual donor support towards increasingly predictable funding streams from trusts, foundations and the corporate sector. A financial controls policy has been agreed by the Trustees in line with Charity Commission recommendations and the Foundation produces cash flow projections looking forward 12 months on a rolling basis to ensure that it is alive to the economic climate.

- International operational risks

Partner organisations are carefully chosen based on a set of criteria including previous track record, non-political affiliation, capacity and aligned vision. Every organisation is vetted before the Foundation engages in a contractual relationship. Contracts stipulate that the Foundation can interrupt funding and dissolve the contractual relationship should misconduct or failure of delivery become apparent. In addition, the Foundation works very closely with its partners and monitors their work regularly so that if challenges occur they can be tackled before they develop into more serious issues.

## **The Cherie Blair Foundation for Women**

### **Report of the Trustees**

#### **For the year ended 31 October 2010**

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- **Human resource constraints**

The Foundation team has been kept deliberately small and flexible in order to keep overhead costs down. Foundation staff regularly undergoes training to keep up to date with the latest developments in the charity sector in order to help the Foundation operate more efficiently. The Foundation leverages the full capacity of project partners, recruits project specific managers with a limited timeframe and works with interns and volunteers wherever possible. On research and policy analysis, the Foundation has expanded its cooperation with think tanks and universities.

## **2 Activities and Results**

### **2.1 Public Benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 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. Research by the OECD demonstrates that women invest around 90% of their income back into their households. There is a strong rationale for supporting women becoming financially independent because it helps lift families and societies out of poverty.

### **2.2 Grant making policy**

The Foundation provides support to partners for projects within the following subject areas:

- Entrepreneurial education
- Women's economic empowerment
- Research on women's entrepreneurship and technology
- Business development support for women entrepreneurs

The Foundation judges each case for support, including grants and donations, on its merits.

The Foundation co-develops projects together with local partner organisations. Prior to making any commitment for support, the Foundation will assess the details of the project, including timescales for implementation, its budget and the means of obtaining value for money. The Foundation will also consider whether the proposing organisation is capable of undertaking the project and has a satisfactory financial position.

Grants or donations are made to organisations, rather than individuals, whose activities support the Foundation's objectives. The Foundation does not launch Calls for Proposals, and does not accept unsolicited applications. Instead the Foundation preselects the organisations it would like to work with to achieve its charitable objectives.

The Foundation does not normally provide grants or donations for projects where the grant or donation is to cover expenditure that has already been incurred or committed.

Any grant or donation offered may be subject to conditions relating to the specification and/project management, progress reports, payment of claims, publicity and future use.

Any grant or donation offered may be conditional on the availability of funding from other sources or depend on the impact that the project may have.

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The Foundation does not normally provide grants or donations for capital infrastructure.

#### 2.3 Achievements:

In this financial year, the Foundation has successfully implemented projects in East Africa, South Asia and the Middle East, and since its establishment in 2008 has directly reached over 4,000 women entrepreneurs and business students. The Foundation supports women entrepreneurs through programmes across six locations (Bangladesh, India, Israel, Kenya, Malawi and Palestine). The Foundation has launched a global programme on mobile technology together with the GSMA Development Fund and the US State Department, started its ground breaking E-mentoring programme with Google (Mentoring Women in Business), continued its long term business development support for women entrepreneurs, and delivered a high level conference in India examining barriers and opportunities for women-led businesses. The Foundation's projects are designed to have a lasting impact, involving the private sector with its own support where possible, and sustainably lifting families out of poverty by supporting women's economic independence.

##### 2.3.1 Mobile Technology Programme

###### a Research

In partnership with the GSMA Development Fund, the Foundation published the first detailed global study quantifying the gender gap in mobile phone usage across low and middle income countries. The report "Women and Mobile: A Global Opportunity", was launched at the World Mobile Congress in Barcelona in February 2010 and generated a high level of interest from the mobile industry, development actors and the media. The Foundation is now using the findings of this report to develop and implement a new programme, "Women Entrepreneurs and Mobile Technology" with the aim of advancing women entrepreneurs' economic prospects with the specific use of mobile value added services. The programme forms one of four strategic areas of a wider programme - "mWomen" - led by the GSMA Development Fund which aims to reach 150 million women with access to mobile phones by 2014. This initiative was launched by Secretary Hillary Clinton, Cherie Blair and Rob Conway the CEO and Chairman of GSMA in October 2010 at the US State Department.

###### b Programme development

Together with partners, the Foundation developed a three year programme (2010 – 2013) 'Women Entrepreneurs and Mobile Technology' which sets out to support 100,000 women entrepreneurs with mobile value added services as part of the Foundation's integrated business development support. Around ten country-specific projects will be implemented as part of this programme in Africa, South Asia and the Middle East, areas where the gender gap in accessing mobile phones is largest. The Foundation began the first project under this programme in Kenya.

## **The Cherie Blair Foundation for Women**

### **Report of the Trustees**

#### **For the year ended 31 October 2010**

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c Nyanza Women's Economic Empowerment

The Foundation, in partnership with CARE International, is training 4,000 women entrepreneurs in business skills in the Nyanza region of Kenya. The women are already part of CARE's mature savings and loan associations and are now being linked with formal banking institutions which will allow them to access larger loans essential for their business progress. The project uses mobile phones as tools for women to gain low cost and unhindered access to information, markets, safety and financial services. The project is embedded in CARE's "Access Africa – Equal Access to Financial Services" programme, a 10-year investment which aims to lift 30 million people out of poverty and help transform their futures. This project will serve as a model to be replicated across Kenya and in neighbouring countries so that more women entrepreneurs have the opportunity to grow their businesses by accessing larger loans and saving products, creating growth and employment in their respective communities.

#### 2.3.2 Mentoring Women in Business

In partnership with Google, the Foundation created the 'Mentoring Women in Business' programme to develop business skills, confidence and additional income for women entrepreneurs through virtual mentoring. The programme combines e-mentoring, access to web applications, ICT training and peer support to unlock the potential of women who want to start or develop their businesses. The programme started with an initial 60 mentors and mentees and has already fostered a strong community where successful women and men in business offer professional one-to-one and group support to women in developing and emerging economies. Feedback provided by local partners, mentors and mentees indicates the success of the programme in developing the mentees' business skills and confidence. Corporate partners are supporting the programme with financial and human resources as they clearly see the added value of mentoring women entrepreneurs so that they can overcome isolation and get timely, personalised and cost free advice on developing their business ventures, which in turn helps these women generate a better income for their families.

#### 2.3.3 Integrated Business Development Support

a Supporting Women Entrepreneurs in Nablus

In partnership with Tomorrow's Youth Organization, the Foundation supported the training, coaching and mentoring of 23 highly capable women, including refugees, in Nablus, Palestine. All of the trained participants developed credible and innovative business plans and improved their leadership and business skills. Ten of the most successful women have been selected by the Steering Committee to receive further support for developing their businesses. The programme has received wide local and international recognition, including from former President Clinton, as it serves as a good example of providing women in Palestine with tangible business solutions. One of the women has been selected to participate in a prestigious US business fellowship programme which will allow her to interact with inspiring business leaders across the world and build her own networks.

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- b **Business Development Centre for Women**  
In partnership with the Business Women Forum, the Foundation is supporting a business development centre in Ramallah for women who want to set up or develop their own businesses and become increasingly financially independent. Fifteen women entrepreneurs currently benefit from this in-depth support. Services provided by the centre include feasibility studies across different sectors, evaluating marketing opportunities, legal consulting, incubating high-growth projects and ongoing training and skills upgrading. Women who have so far benefitted from these services have been able to increase their sales and professionalise their business ventures. The centre receives advice from a multi-sector Palestinian advisory board and cooperates with the various chambers of commerce, such as Bethlehem, and with universities.
  
- c **Fostering Young Israeli Women Entrepreneurs**  
The Foundation, in partnership with the Western Galilee College, is supporting 22 young women for three years on a higher education programme which develops their entrepreneurial skills and contributes to increased socio-economic opportunities for women in Northern Israel. This comprehensive economics and management degree programme equips women with business administration skills, while at the same time strengthening local networks between Jewish and Arab communities. Academic results after the first year of the programme are around 25% higher than the average achievements of their peers. The students have formed a strong community across different religious and cultural backgrounds helping each other overcome challenges beyond college life. Two other organisations found the approach so convincing that they have decided to support a further intake of students which now allows 60 students to benefit from this unique programme.
  
- d **Sunny Money for Women**  
In partnership with SolarAid, the Foundation has supported 60 women in rural Malawi and Kenya in developing their own micro enterprises selling solar-powered products to individuals, schools and health clinics. Women entrepreneurs have received training in a wide range of skills that enable them to run a profitable micro-business. Successful franchisees have tripled their income due to micro solar product sales. Some of the women were for the first time in their life in a position to open their own bank accounts, allowing for better financial planning at the household level and increased investment in their children's future.
  
- e **Fashion Human Rights**  
The Foundation continues to develop a project together with the Alba Collective to sustainably help craftswomen in India to reach a more upscale market for their products, enabling them to develop their craft skills, expand their businesses and increase their profit margins.
  
- f **Supporting Women Entrepreneurs in Lebanon Project**  
The Foundation together with Tomorrow's Youth Organization and the Rene Moawad Foundation is in the process of preparing for an integrated business support project for women entrepreneurs in Lebanon. The project will provide services to women in the form of training, internships and business incubation. Project implementation will start in February 2011 .

## **The Cherie Blair Foundation for Women**

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##### 2.3.4 Women Mean Business Programme

a Women Mean Business Conference

The 'Women Mean Business Conference', organised by the Foundation on 11th December 2009 in Mumbai, India, fostered a unique network of women entrepreneurs. The event attracted 350 participants and 36 high profile speakers who came together to identify challenges and opportunities for women-led small and medium sized businesses in India. Sixty participants made a tangible commitment to support women entrepreneurs through easing access to resources including finance, mentoring, information, education and legal support. The conference included an awards ceremony for ten young entrepreneurial women who took part in a fellowship programme developed around the conference by the National Entrepreneurship Network (NEN) and the Foundation. These outstanding young entrepreneurial students went through a rigorous selection process and gained the opportunity to meet with highly influential Indian business leaders.

The Foundation, in partnership with the Alba Collective, supported women micro-entrepreneurs of the Self Employed Women's Association (SEWA) by designing and purchasing their products, such as delegate bags for the Women Mean Business Conference. This allowed the talented craftswomen of the association to generate much needed additional income, at the same time providing them with capacity and training support through Alba Collective's designers.

Based on the success of the first conference and upon demand by local partners, the Foundation organised a second Women Mean Business Conference in Mumbai in December 2010 in order to focus on the solutions to the challenges raised in the 2009 conference, with a particular focus on ICT.

b Programmes arising from the Conference

Based on the findings of the conference, the Foundation developed two programmes in India to address specific challenges women face when running a business. The first is a mentor development project which the Foundation is implementing in partnership with NEN. This project allows women entrepreneurs who want to grow their businesses to receive the right advice and support from trained faculty mentors across twelve cities in India.

The second programme is a research project which the Foundation is undertaking together with the International Centre for Research on Women (ICRW). It examines how ICT is being used by women entrepreneurs to get better access to financial services, markets, information and peer support and puts forward recommendations on how to scale up these initial innovative approaches across India. The research will be launched and disseminated to senior policy makers from the Indian private and public sector in 2011.

## **The Cherie Blair Foundation for Women**

### **Report of the Trustees**

**For the year ended 31 October 2010**

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#### **3 Project Monitoring**

All projects are monitored through narrative and financial reports which measure progress against targets and through project visits by Foundation staff. At the end of projects impact assessments are undertaken to guide future project development. In addition, some of the projects have local advisory boards which include senior public and private sector officials who are able to support the project, not only with advice, but also with concrete opportunities for the women entrepreneurs supported by the respective project. The two global programmes (Mentoring Women in Business and the Mobile Technology programme) are in the process of setting up international steering committees which help guide both programmes and provide constructive feedback, resources mobilisation and advice.

#### **4 Project Funding**

The Foundation further diversified its funding sources during the reporting period. Project funding comes from a mixture of high net worth individuals, trusts and foundations, corporate donations and private sector sponsorship. To enhance the sustainability of the programmes, awareness of women's business contributions and local ownership, the Foundation's aim is to solicit contributions from local sources in the long term.

#### **5 Cooperation with other Organisations**

The Foundation leverages the experience of other organisations, working with other non-profit organisations as project partners (please refer to the section 2 above) and cooperating on research and policy dialogue with organisations, including Ashoka, Global Banking Alliance, Goldman Sachs 10,000 women initiative, International Centre for Research on Women (ICRW), International Finance Corporation (IFC), OECD, Synergos, USAID, US State Department, Vital Voices, Women's World Banking, World Bank, Women Campaign International and Women for Women International. The Foundation intends to develop, deepen and expand these working relationships, with the aim of being a globally trusted, collaborative, innovative and reliable stakeholder in the area of economic empowerment for women.

#### **6 Financial Review**

##### **6.1. Reserves Policy**

The Trustees regularly monitor the level of reserves to ensure that there are sufficient resources available to carry out the planned activities of the Foundation and to fulfil all contractual, statutory and legal obligations. As a young organisation, the Trustees recognise that financial fluctuations may well be greater than those of more established charities. Reserves at the end of the 2009/2010 financial year totalled £68,127. At present the Trustees allocate unrestricted reserves to building the capacity of the charity and its projects. However, over the next three years the goal is to increase reserves to cover 12 months operating costs. The Trustees are satisfied that there will be sufficient resources available to meet future planned expenditure and to allow for grants to be made in the coming year in accordance with the charity's charitable objects.

## **The Cherie Blair Foundation for Women**

### **Report of the Trustees**

**For the year ended 31 October 2010**

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#### **7 Future plans**

The Foundation will continue to support women entrepreneurs in Africa, South Asia and the Middle East with the aim of supporting them to develop their businesses and generate income and employment for their families and communities at large. The Foundation will consolidate and strategically expand its work, in particular in the areas of access to mobile technology and finance. The Foundation will deepen and broaden its partnerships with other organisations working on the economic empowerment of women and contributing to the advancement of gender equality. The Foundation will further develop the two unique global flagship programmes, Mentoring Women in Business and Mobile Technology, and contribute increasingly to global policy dialogue and practice on women's economic empowerment

#### **Statement of responsibilities of the Trustees**

The Trustees are required to prepare an annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The Trustees are also required to prepare financial statements which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Cherie Blair Foundation for Women**

**Report of the Trustees**

**For the year ended 31 October 2010**

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Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 October 2010 was 5 (2009 - 5). The Trustees are Members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

**Auditors**

Sayer Vincent were appointed as the charitable company's Auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 2 March 2011 and signed on their behalf by

Robert Clinton - Chairman

## **Independent Auditors' Report**

### **To the Members of**

### **The Cherie Blair Foundation for Women**

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We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 October 2010 which comprise the statement of financial activities, balance sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 auditors' 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.

#### **Respective responsibilities of the trustees and auditors**

The responsibilities of the Trustees (who are also the directors of The Cherie Blair Foundation for Women for the purposes of company law) for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of responsibilities of the Trustees.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

## **Independent Auditors' Report**

**To the Members of**

### **The Cherie Blair Foundation for Women**

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We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 October 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' annual report is consistent with the financial statements.

Catherine L. Sayer  
Senior Statutory Auditor  
for and on behalf of Sayer Vincent, Statutory Auditors

**SAYER VINCENT**  
8 Angel Gate  
City Road  
LONDON  
EC1V 2SJ

4 March 2011

**The Cherie Blair Foundation for Women**

**Statement of Financial Activities** *(incorporating an Income and Expenditure Account)*

**For the year ended 31 October 2010**

	Note	Restricted £	Unrestricted £	Year to 31 October 2010 Total £	18 months to 31 October 2009 Total £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	49,992	775,119	<b>825,111</b>	555,882
Investment income		-	84	<b>84</b>	18
<i>Incoming resources from charitable activities</i>					
Women Mean Business Programme	3	-	47,586	<b>47,586</b>	54,911
Mobile Technology Programme	3	12,098	-	<b>12,098</b>	-
Mentoring Women in Business	3	44,826	-	<b>44,826</b>	50,000
Integrated Business Development Support	3	226,300	-	<b>226,300</b>	10,537
<b>Total incoming resources</b>		<b>333,216</b>	<b>822,789</b>	<b>1,156,005</b>	<b>671,348</b>
<b>Resources expended</b>					
<i>Costs of generating funds:</i>					
Costs of generating voluntary income	4	-	46,879	<b>46,879</b>	173,460
<i>Charitable activities</i>					
Women Mean Business Programme	4	-	101,291	<b>101,291</b>	56,011
Mobile Technology Programme		123,404	28,886	<b>152,290</b>	26,833
Mentoring Women in Business		83,018	31,916	<b>114,934</b>	11,808
Integrated Business Development Support		354,610	134,804	<b>489,414</b>	280,959
<i>Governance costs</i>	4	-	23,848	<b>23,848</b>	99,118
<b>Total resources expended</b>		<b>561,032</b>	<b>367,624</b>	<b>928,656</b>	<b>648,189</b>
<b>Net incoming / (outgoing) resources before transfers</b>	5	(227,816)	455,165	<b>227,349</b>	23,159
Gross transfers between funds		368,189	(368,189)	-	-
<b>Net incoming resources before other recognised gains and losses</b>		140,373	86,976	<b>227,349</b>	23,159
Foreign exchange rate loss		-	(3,839)	<b>(3,839)</b>	-
<b>Net movement in funds</b>		140,373	83,137	<b>223,510</b>	23,159
<b>Reconciliation of funds</b>					
Total funds brought forward		38,192	(15,010)	<b>23,182</b>	23
<b>Total funds carried forward</b>		<b>178,565</b>	<b>68,127</b>	<b>246,692</b>	<b>23,182</b>

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.

Balance sheet

As at 31 October 2010

	Note	£	2010 £	2009 £
<b>Fixed assets</b>				
Tangible fixed assets	8		2,439	1,734
<b>Current assets</b>				
Debtors	9	161,432		39,571
Cash at bank and in hand		<u>604,146</u>		<u>220,010</u>
		765,578		259,581
<b>Liabilities</b>				
Creditors: amounts due within one year	10	<u>489,990</u>		<u>108,133</u>
<b>Net current assets</b>			<u>275,588</u>	<u>151,448</u>
<b>Creditors: amounts due after more than one year</b>	11		<u>31,335</u>	<u>130,000</u>
<b>Net assets</b>	12		<u>246,692</u>	<u>23,182</u>
<b>The funds of the charity</b>				
Restricted funds	13			
In surplus			178,565	38,192
Unrestricted funds				
General funds			<u>68,127</u>	<u>(15,010)</u>
<b>Total charity funds</b>			<u>246,692</u>	<u>23,182</u>

Approved by the Trustees on 2 March 2011 and signed on their behalf by

Robert Clinton - Chairman

## **The Cherie Blair Foundation for Women**

### **Notes to the financial statements**

#### **For the year ended 31 October 2010**

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##### **1. Accounting policies**

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

The Foundation has taken the small company exemption from producing a cash flow statement for the year in accordance with the Companies Act 2006.

- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.
- c) 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.
- d) Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

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.

- e) Incoming resources for charitable activities are donations raised for projects. These are recognised in the statement of financial activities when receivable.
- f) 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.
- g) 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.
- h) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- i) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- j) Costs of generating funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

## The Cherie Blair Foundation for Women

### Notes to the financial statements

#### For the year ended 31 October 2010

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##### 1. Accounting policies (continued)

- k) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- l) Grants payable are included in the period in which the grants are approved by the Trustees. The programmes which are funded by the grants from the Foundation are regularly reviewed and monitored. The Trustees retain the rights to terminate the 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.
- m) Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, support costs, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Cost for generating funds	13%
Women Mean Business Programme	1%
Mobile Technology Programme	9%
Mentoring Women in Business	11%
Integrated Business Development Support	56%
Governance costs	10%

- n) 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.
- o) 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
Office equipment	3 years

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

- p) 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.
- q) Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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 incoming resources for the year.

The Cherie Blair Foundation for Women

Notes to the financial statements

For the year ended 31 October 2010

2. Voluntary income

	Restricted £	Unrestricted £	Year to 31 October 2010 Total £	18 months to 31 October 2009 Total £
Donations from individuals and organisations	49,992	634,828	<b>684,820</b>	445,707
Donated services and facilities	-	37,530	<b>37,530</b>	-
Gift aid income	-	43,666	<b>43,666</b>	-
Grants receivable	-	59,095	<b>59,095</b>	110,175
Total	<u>49,992</u>	<u>775,119</u>	<u><b>825,111</b></u>	<u>555,882</u>

3. Incoming resources from charitable activities

	Restricted £	Unrestricted £	Year to 31 October 2010 Total £	18 months to 31 October 2009 Total £
<b>(a) Women Mean Business Programme</b>				
Sponsorship income	-	44,179	<b>44,179</b>	30,958
Conference ticket sales	-	3,407	<b>3,407</b>	120
Other income	-	-	-	23,833
Total	<u>-</u>	<u>47,586</u>	<u><b>47,586</b></u>	<u>54,911</u>

Restricted £	Unrestricted £	Total £	Total £
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**(b) Mobile Technology Programme**  
Care Kenya project

<u>12,098</u>	<u>-</u>	<u><b>12,098</b></u>	<u>-</u>
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Restricted £	Unrestricted £	Total £	Total £
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**(c) Mentoring Women in Business**

<u>44,826</u>	<u>-</u>	<u><b>44,826</b></u>	<u>50,000</u>
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Restricted £	Unrestricted £	Total £	Total £
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**(d) Integrated Business Development Support**

Fostering Young Israeli Women				
Entrepreneurs project	3,362	-	<b>3,362</b>	3,037
Sunny Money for Women project	15,000	-	<b>15,000</b>	7,500
Supporting Women				
Entrepreneurs project	79,365	-	<b>79,365</b>	-
Lebanon project	128,573	-	<b>128,573</b>	-
Total	<u>226,300</u>	<u>-</u>	<u><b>226,300</b></u>	<u>10,537</u>

The Cherie Blair Foundation for Women

Notes to the financial statements

For the year ended 31 October 2010

4. Total resources expended

	Cost of generating funds	Women Mean Business Programme	Mobile Technology Programme	Mentoring Women in Business	Integrated Business Development	Governance Costs	Support Costs	Year to 31 October 2010 Total	18 months to 31 October 2009 Total
	£	£	£	£	£	£	£	£	£
Staff costs ( Note 6)	14,988	1,499	13,489	46,957	62,950	7,494	37,471	<b>184,848</b>	75,974
Other staff costs	-	-	-	-	-	-	3,246	<b>3,246</b>	798
Consultancy fees	-	-	-	-	-	-	4,168	<b>4,168</b>	125,576
Grants payable to partners	-	43,869	120,641	-	349,549	-	-	<b>514,059</b>	227,283
Travel and subsistence	-	-	-	-	-	-	1,348	<b>1,348</b>	14,204
Other project costs	-	-	2,763	54,290	5,061	-	-	<b>62,114</b>	66,989
Conference expenses	-	54,212	-	-	-	-	-	<b>54,212</b>	-
Marketing and promotion	14,783	-	-	-	-	-	-	<b>14,783</b>	68,182
Premises	-	-	-	-	-	-	39,661	<b>39,661</b>	4,017
Office costs	-	-	-	-	-	-	23,121	<b>23,121</b>	20,821
Audit and accountancy	-	-	-	-	-	7,800	12,876	<b>20,676</b>	12,092
Legal and professional	-	-	-	-	-	-	5,204	<b>5,204</b>	31,709
Depreciation	-	-	-	-	-	-	1,216	<b>1,216</b>	544
	<u>29,771</u>	<u>99,580</u>	<u>136,893</u>	<u>101,247</u>	<u>417,560</u>	<u>15,294</u>	<u>128,311</u>	<b><u>928,656</u></b>	<u>648,189</u>
Support Costs	<u>17,108</u>	<u>1,711</u>	<u>15,397</u>	<u>13,687</u>	<u>71,854</u>	<u>8,554</u>	<u>(128,311)</u>	<u>-</u>	<u>-</u>
<b>Total resources expended</b>	<b><u>46,879</u></b>	<b><u>101,291</u></b>	<b><u>152,290</u></b>	<b><u>114,934</u></b>	<b><u>489,414</u></b>	<b><u>23,848</u></b>	<b><u>-</u></b>	<b><u>928,656</u></b>	<b><u>648,189</u></b>

All grants are payable to partner institutions for project costs. The Foundation does not make grants to individuals.

**The Cherie Blair Foundation for Women**

**Notes to the financial statements**

**For the year ended 31 October 2010**

**5. Net incoming / (outgoing) resources for the year**

This is stated after charging:

	<b>Year to 31 October 2010 £</b>	18 months to 31 October 2009 £
Depreciation	1,216	544
Operating lease rentals:		
▪ property	20,201	4,017
Auditors' remuneration:		
▪ audit	6,500	4,700
▪ other services	2,400	-
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	<u>Nil</u>	<u>Nil</u>

**6. Staff costs and numbers**

Staff costs were as follows:

	<b>Year to 31 October 2010 £</b>	18 months to 31 October 2009 £
Salaries and wages	166,655	68,271
Social security costs	<u>18,193</u>	<u>7,703</u>
	<u>184,848</u>	<u>75,974</u>
Total emoluments paid to staff were:	<u>166,655</u>	<u>68,271</u>

No employee earned more than £60,000 during the year.

The average weekly number of employees (full-time equivalent) during the year was as follows:

	<b>Year to 31 October 2010 No.</b>	18 months to 31 October 2009 No.
Fund generation	0.4	0.6
Charitable activities	2.5	0.7
Support	1.1	1.3
Governance	<u>0.2</u>	<u>0.4</u>
	<u>4.2</u>	<u>3.0</u>

**7. Taxation**

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

The Cherie Blair Foundation for Women

Notes to the financial statements

For the year ended 31 October 2010

8. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At the start of the year	1,378	900	<b>2,278</b>
Additions in year	-	1,921	<b>1,921</b>
At the end of the year	<u>1,378</u>	<u>2,821</u>	<u><b>4,199</b></u>
<b>Depreciation</b>			
At the start of the year	94	450	<b>544</b>
Charge for the year	276	940	<b>1,216</b>
At the end of the year	<u>370</u>	<u>1,390</u>	<u><b>1,760</b></u>
<b>Net book value</b>			
<b>At the end of the year</b>	<u><b>1,008</b></u>	<u><b>1,431</b></u>	<u><b>2,439</b></u>
At the start of the year	<u>1,284</u>	<u>450</u>	<u>1,734</u>

9. Debtors

	2010 £	2009 £
Trade debtors	<b>23,246</b>	19,716
Other debtors	<b>23,000</b>	500
Prepayments	<b>39,313</b>	11,684
Donations and sponsorships receivable	<b>75,873</b>	7,671
	<u><b>161,432</b></u>	<u>39,571</u>

10. Creditors: amounts due within one year

	2010 £	2009 £
Trade creditors	<b>3,103</b>	3,450
Grant commitments	<b>316,099</b>	-
Taxation and social security	-	5,681
Other creditors	<b>23,000</b>	70,988
Accruals	<b>24,788</b>	28,014
Deferred income	<b>123,000</b>	-
	<u><b>489,990</b></u>	<u>108,133</u>

**The Cherie Blair Foundation for Women**

**Notes to the financial statements**

**For the year ended 31 October 2010**

**11. Creditors: amounts due after one year**

	<b>2010</b>	2009
	<b>£</b>	£
Amounts owed to the Blair Partnership	-	130,000
Grant commitments	<b>31,335</b>	-
	<b>31,335</b>	<b>130,000</b>

Cherie Blair on behalf of the Blair Partnership has converted the loan into a donation to the Foundation, included with her other donations in voluntary income for the year.

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

	Restricted funds £	General funds £	<b>Total funds £</b>
Tangible fixed assets	-	2,439	<b>2,439</b>
Net current assets	178,565	65,688	<b>244,253</b>
<b>Net assets at the end of the year</b>	<b>178,565</b>	<b>68,127</b>	<b>246,692</b>

**13. Movements in funds**

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	<b>At the end of the year £</b>
<b>Restricted funds:</b>					
Mentoring Women in Business	38,192	44,826	(83,018)	-	-
Integrated Business Development Support Mobile Technology Programme	-	226,300	(354,610)	256,883	<b>128,573</b>
Fundraising	-	49,992	-	-	<b>49,992</b>
<b>Total restricted funds</b>	<b>38,192</b>	<b>333,216</b>	<b>(561,032)</b>	<b>368,189</b>	<b>178,565</b>
<b>Unrestricted funds:</b>					
General funds	(15,010)	822,789	(371,463)	(368,189)	<b>68,127</b>
<b>Total funds</b>	<b>23,182</b>	<b>1,156,005</b>	<b>(932,495)</b>	<b>-</b>	<b>246,692</b>

## **The Cherie Blair Foundation for Women**

### **Notes to the financial statements**

**For the year ended 31 October 2010**

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#### **13. Movements in funds (continued)**

##### **Purposes of restricted funds**

###### **Mobile Technology Programme**

In partnership with CARE International, the Foundation is training 4,000 Kenyan women entrepreneurs in business management skills and connecting them with financial institutions using mobile technology. The project aims to connect thousands of women with mobile phones, and CARE's "Access Africa" programme, a 10-year investment which aims to lift 30 million people out of poverty and help transform their futures.

###### **Mentoring Women in Business**

The Foundation has begun to develop a mentoring e-platform to support women entrepreneurs in Bangladesh, India, Israel, and Palestine by building a bridge between successful women in the developed world and women entrepreneurs in developing and transition countries.

###### **Integrated Business Development Support**

The above restricted fund incorporates the Fostering Young Israeli Women Entrepreneurs, the Sunny Money for Women, the Supporting Women Entrepreneurs and the Lebanon restricted projects.

###### *Fostering Young Israeli Women Entrepreneurs*

The Foundation, in partnership with the Western Galilee College in Northern Israel, is supporting 22 Arab and Jewish women for three years on a higher education programme which provides tutoring, workplace training and business development opportunities.

###### *Sunny Money for Women*

The Foundation is working in partnership with local Solar Aid offices in Kenya and Malawi to train women to become entrepreneurs by franchising solar products in rural areas.

###### *Supporting Women Entrepreneurs*

In partnership with Tomorrow's Youth Organization (TYO), the Foundation is facilitating the economic advancement of young women entrepreneurs and contributing to a healthier and more secure future for the women and children of Nablus.

###### *Lebanon project*

This is a new programme in partnership with TYO with the objective to increase women's participation in Lebanon's labour force and to promote economic empowerment by offering tailor-made programmes and services to increase participants' business and practical skills as well as their self-confidence and sense of efficacy to take an active role in family and community.

## The Cherie Blair Foundation for Women

### Notes to the financial statements

For the year ended 31 October 2010

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#### 13. Movements in funds (continued)

##### Fundraising

The Foundation has received funding to cover the cost of hiring a fundraiser to raise funds for the organisation in general.

##### Transfers between funds

Transfers from unrestricted funds to restricted funds are made where restricted income for the specific activities or projects do not cover all the expenditure.

#### 14. Operating lease commitments

The charity had annual commitments at the year end under operating leases expiring as follows:

	Property	
	2010	2009
	£	£
1 - 2 Years	27,878	-
2 - 5 Years	-	22,167
	<u>27,878</u>	<u>22,167</u>