

The Cherie Blair Foundation for Women Annual Report and Accounts 2018

Company Limited by Guarantee
Company registration number: 06198893
Charity number: 1125751

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Our year in review

For every woman and girl who has discovered the power of being an entrepreneur, so many more are held back. They are denied the knowledge, skills and self-belief an entrepreneur needs. They are doubted by those around them. They can't access the credit or resources a business depends on to succeed. Not only is gender equality a must-have, but if women had the same opportunities to be entrepreneurs as men, global GDP could rise by up to \$5 trillion. So the role of the Cherie Blair Foundation for Women is to help women and girls break through those barriers by offering business skills training, mentoring and access to networks.

This year, the Foundation directly supported over 2,200 women entrepreneurs bringing the total number of women we have helped since our inception to over 143,500 in more than 105 low and middle income countries across the world. Across 2018, our work enabled 97% of programme participants to gain vital new skills and 96% of the women entrepreneurs to develop more confidence.

We believe that collaboration makes us stronger and ensures our work is more relevant. To always put the needs of the women we seek to support at the heart of what we do, we co-create programmes with them, our partners and funders. This year we rolled out in-country initiatives across India, Lebanon, Mexico and Vietnam and planned projects for implementation in Nigeria and Indonesia in the coming year. We launched several new mentoring partnerships to reach more women across the globe. And we also commenced work to re-energise our vision and mission statements and develop a new Foundation strategy. This strategy will be launched early next year as we solidify our commitment to increase the scale and impact of our work.

Our Trustees and CEO continue to be inspired by the expertise and passion of the Foundation's staff and our visionary Founder and we are all collectively invigorated by the unfailing support and determination from our donors, partners, mentors and supporters. The impact of the Foundation's work is only possible because of this. Thank you so much for your generosity, council and persistence to join us on the journey to make women's economic equality a reality.

Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 31 October 2018. These have been prepared in accordance with accounting policies set out on pages 23-25 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

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

Structure, governance and management

Trustees

The board of Trustees convenes meetings regularly, at least five times a year. Trustees are recruited by the board of Trustees. The selection is based on integrity and specific expertise required by the charity. The Chair and CEO are responsible for the Trustee induction process. New Trustees are provided with induction materials and induction sessions take place with the CEO and senior management. Trustees serve for a maximum of three terms, with each term consisting of three years. Our Chair of Trustees has been retained beyond this maximum length of time, taking her total length of office to over ten years. The extension was agreed in order to allow for her to support the recruitment of new Trustees during the year and facilitate their introduction to the Foundation. A new Chair of Trustees will be recruited in 2019.

The board of Trustees embrace the new Charity Governance Code and during the financial year a review of the board's governance commenced in line with the principles of the code. All Trustees undertake one-to-one performance reviews with the Chair, the review of the Chair is undertaken by the Founder with the support of another Trustee.

Organisational structure and staffing

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

Grant-making policy

The Foundation co-develops projects together with partner organisations and judges each case for support, including grants and donations, on its merits. Prior to making any commitment for support, the Foundation assesses the details of the project, including timescales for implementation, its budget and the means of obtaining value for money. The Foundation also considers whether the proposing organisation is capable of undertaking the project, has a satisfactory financial position, is non-political in its mandate and execution of activities and complies with the Foundation's safeguarding policy.

Grants or donations are made to organisations, rather than individuals, whose activities support the Foundation's objectives. The Foundation does not launch calls for proposals and does not accept unsolicited applications. The Foundation does not normally provide grants or donations for projects where the grant or donation is to cover expenditure that has already been incurred or committed. The Foundation does not normally provide grants or donations for capital infrastructure. Any grant or donation offered may be subject to conditions relating to specifications, project management, progress reports, payment of claims, publicity and future use. Any grant or donation offered may be conditional on the availability of funding from other sources or depend on the impact the project may have.

Key management remuneration policy

The Trustees consider the board of Trustees, the CEO and the Corporate Services Director to comprise 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 the CEO, Corporate Services Director, and all staff are reviewed annually in line with the charity's pay review policy. A benchmarking exercise is carried out every two years to compare salary levels against similar roles in similar-sized charities, and salaries are adjusted as appropriate. In other years, a cost of living increase is considered for eligible staff.

Objectives and activities

Vision

Our vision is a world where women have equal opportunities and the capability, confidence and capital necessary to establish and grow businesses, resulting in a brighter future for the women themselves and their communities as a whole.

Mission

Our mission is to provide women with the skills, technology, networks and access to financial services that they need to become successful small and growing business owners, so that they can contribute to their economies and have a stronger voice in 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 amounted to 86% (2017: 80%) of total expenditure.

Based on commonly identified challenges women entrepreneurs face across the world, the Foundation focuses its research, projects and advocacy on confidence building, capacity development, access to technology, access to financial services and access to peer and mentor networks.

Public benefit

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

Our work

With our partners around the world, we empower women and girls to start and grow successful businesses – and to redefine the future for themselves and those around them. To make it happen, we deliver business training and mentoring. Using technology we help women connect, learn and reach more people with our support. We open doors to finance, markets and networks. We press for change. And because women everywhere face different challenges, we tailor our work to what women tell us matters most to them.

This year's impact

2,211 women

In the last 12 months, the Foundation supported over 2,000 women entrepreneurs, who were new to our programmes, to build business skills, financial independence and transform their lives.

105 countries

Our work in women's economic empowerment over the past decade has supported 143,500 women entrepreneurs across 105 countries.

97% gained skills

97% of the women entrepreneurs who graduated from our programmes and were surveyed said they gained skills.

96% grew confidence

96% of the women entrepreneurs who graduated from our programmes and were surveyed developed more confidence, utilised for example in how they spoke to lenders.

The ripple effect - 1,345 others mentored by our mentees

Of mentees to graduate this year, 86% committed to mentoring others after their graduation from our Mentoring Programme and 62% had already started mentoring others. Collectively, mentee graduates reported mentoring a total of 1,345 others.

65% profit increase

91% of phase two participants from our Road to Growth Mexico programme implemented new or improved business practices and their median profits also increased by 65%.

100% development

100% of mentors to graduate from our Mentoring Programme reported personal and professional development benefits from their mentoring experience.

43 speaking engagements

The Foundation shared insights and learnings to enable progress on women's economic empowerment, attending 43 events and speaking engagements across 12 countries.

Entrepreneurship Programme

Through our Entrepreneurship Programme, we work with local partners to provide tailored training and business development support for women entrepreneurs. We deliver participatory, contextualised business and financial management training - in person, through blended-learning and smartphone apps - and we provide access to networks, mentoring, markets and support. As a result, entrepreneurs can transform their businesses – and their futures.

This financial year our entrepreneurship programmes were delivered in India, Lebanon, Mexico and Vietnam. We also finalised comprehensive evaluations of the [WE Can](#) project, which ended in October 2017, and our [Road to Growth Nigeria](#) programme, which finished in October 2016. To learn more about these programmes or their results please visit our [website](#) or read through our [published report](#).

Ekta, India

Local partner: Dhriiti, the Courage Within

Donors: Swarovski Foundation and Hemraj Goyal Foundation

Ekta, which means 'togetherness' in Hindi, was launched in February 2018. The project is set to empower 75 small-scale women producers in remote villages in the Pune district of Maharashtra state in western India. The name of the project encapsulates the key goal of the project; to bring women together into enterprise groups to work collaboratively to become more competitive and successful entrepreneurs. Through five different enterprise groups, Ekta has thus far provided women micro-entrepreneurs in the sundried fruits and vegetables, natural or herbal food products, soaps and cosmetics, sweetcorn and cut vegetables and fishery sectors with tailored skills training, mentoring, and business development support. Some of the customised training included customer segments, costing and financial systems, branding and packaging and product and channel diversification.

Programme activities are scheduled to conclude in February 2019 and a programme evaluation will be carried out thereafter. Results on the project, including reach and impact data, will be reported in next year's annual report.

HerVenture, Vietnam and Indonesia

Local partners: WISE - Women's Initiative for Start-ups and Entrepreneurship (Vietnam) and ASPPUK - Asosiasi Pendamping Perempuan Usaha Keci Mikro (Indonesia)

Donors: Qualcomm® Wireless Reach™ (Vietnam) and Allan and Nesta Ferguson Charitable Trust, Happel Foundation, Stavros Niarchos Foundation and Swedish Postcode Foundation (Indonesia).

An innovation of our Foundation, HerVenture is a smartphone micro-learning app that provides women entrepreneurs with a learning journey to build their business skills and knowledge at start-up and growth stages of their enterprises. HerVenture delivers bite-size information and educational content through five learning track options. These include launching a business, product customisation and innovation, expanding market access, expanding business operations and workforce, and access to finance. Under each track there is a set of modules, which groups a series of short lessons – just 3-6 minutes in length - enabling women to easily digest educational content around their busy daily schedules.

We are currently implementing HerVenture in both Vietnam and Indonesia. Our ambition is for HerVenture to become a global multimedia platform for women entrepreneurs across the world, enabling them to access business training and information 'on the go' at any times and locations convenient to them.

Report of the Trustees for the year ended 31 October 2018

In Vietnam, following on from last year's design phase where we worked with WISE - a social enterprise who understands the local context - this year, thanks to our partnership with Qualcomm® Wireless Reach™, we tailored the app content for Vietnamese users. We launched it in June 2018 at an awareness raising event attended by representatives from government and the media. Between June 2018 and June 2019, we aim to reach 3,000 women entrepreneurs. To date in this financial year, there have been 991 downloads of the app.

This year, the Foundation also prepared to launch HerVenture in Indonesia. This included developing the software and content in Bahasa, finalising the monitoring and evaluation framework for the project and commencing outreach to find the best suited in-country implementation partner.

Mujeres A.V.E., Mexico

Local partner: SiKanda - Solidaridad Internacional Kanda A.C.

Donor: Trafigura Foundation

Mujeres A.V.E. is set to support women micro-entrepreneurs in the underserved Villa de Zaachila Municipality of Oaxaca, Mexico. In collaboration with our local partner SiKanda we will establish an entrepreneurial one-stop-shop to provide a suite of services to women entrepreneurs to build their capabilities to better manage their businesses, money and lives. Between July and September 2018 we conducted a needs assessment to understand the capacity, economic status, and challenges faced by women in the community.

In order to thank the women who participated in the assessment, we delivered a training session on "Identifying gender barriers for women entrepreneurs". A total of 35 women attended the session and were positive about its impact, saying that it had allowed them to "share their worries and challenges", and that it helped "to create a safe space" for them.

Next year, using the information gathered, we will finalise the design of Mujeres A.V.E. and begin project implementation to support 300 marginalised women entrepreneurs to become successful business women with greater control over their own lives.

Road to Women's Business Growth, Mexico

Local partner: Bedu

Donor: ExxonMobil Foundation

Following a needs assessment report, Road to Women's Business Growth ran from January until October 2018 in Mexico in collaboration with our local implementing partner Bedu. The project provided tailored support to 500 women entrepreneurs in the form of business training to develop the skills, knowledge, networks and confidence needed to successfully manage and grow their businesses. The training was delivered in two phases: phase one followed our blended learning curriculum of two weeks of face-to-face and four weeks of on-line learning. 390 women entrepreneurs completed the course and their efforts culminated in a graduation event attended by over 450 people including over 100 representatives from local business and government communities, and 46 representatives from partner organisations we liaised with during the delivery of the training.

The programme's second phase provided 117 of the women entrepreneurs with six months of intensive support, including mentorships and nine meet and work conference sessions. 111 of the 117 women from phase two graduated our programme and 103 participants pitched their business for further funding and partnership opportunities to a jury of experts including representatives from banks, venture capital firms, corporate and government institutions.

Report of the Trustees for the year ended 31 October 2018

A final project evaluation will be conducted in November 2019 to assess the benefits of participation to women entrepreneurs one year on from this project. Initial findings from a review conducted at the end of the programme have highlighted that median business profits have increased by 65% for women who completed phase one of the blended learning curriculum, 91% of phase two participants implemented new or improved business practices, the women's monthly median number of clients has increased by 60% and 42% of all training participants have set up new businesses since participating in Road to Women's Business Growth Mexico.

Road to Women's Business Growth, Nigeria

Local partner: Enterprise Development Centre of Pan-Atlantic University

Donor: ExxonMobil Foundation

Following a successful pilot Road to Growth programme in Nigeria in 2015-2016, and a positive roll out in Mexico this year, we completed preparations for an enhanced and evolved version of our Road to Growth programme to provide support to 2,000 women owners of small and growing businesses for a second project iteration in Nigeria. Our plans are to combine current Road to Growth blended-learning assets with the newly launched HerVenture micro-learning app. We will also provide a fully online option of the curriculum. To prepare the programme for delivery throughout 2019, our main activities this year included: finalising the project design and delivery plan, developing new content for the Nigeria version of the HerVenture app and developing a marketing strategy for the promotion of the project.

Women's Economic Empowerment in Lebanon

Local partners: Lebanese Association for Development – Al Majmoua and Fair Trade Lebanon

Donor: U.S. Department of State

The Women's Economic Empowerment in Lebanon project was originally launched in 2015 and supported over 200 women owners of micro-enterprises in the Bekaa Valley in Lebanon. In January 2017, in collaboration with our local partners we launched an extension that delivered business continuity and risk management training to equip women with the skills and tools they need to sustain businesses through ongoing times of instability in the region. As part of the extension, last year, 153 women from a variety of backgrounds – including alumni from our first programme and vulnerable women from Syria looking to become entrepreneurs – received business training. This extension concluded in March 2018. We held a closing ceremony which included testimonies from two women supported by the project who are in sectors that are stereotypically male. Both speeches provoked constructive discussions about women's empowerment and the role of male support, and as such, provided women entrepreneurs with a platform to gain support and interest from their male relatives and spouses.

Based on an independent evaluation of the project extension, the social changes the women experienced were deemed the most significant impact of the project including increased perceptions of self-confidence and motivation, enabling women to feel empowered to take on more decision-making roles especially within their own household. Noted skills obtained by the women included communication and time management skills, where one entrepreneur said: "*I started to notice the change in myself, my communication with people changed and I learned a lot about how to treat customers as well as how to attract them and promote my products.*" In addition to these benefits, 70% of the women surveyed reported increased profits since the start of the project.

Mentoring Women in Business Programme

Our Mentoring Women in Business Programme, now in its seventh year, matches women in low and middle income countries with men and women mentors from around the world. This personalised, structured support is transformative. Using our online platform, each pair work one-to-one for a year on a plan they agree together to achieve the women entrepreneur's business goals. Together they share fresh perspectives, develop new skills, build confidence and gain broader networks. To date, our Mentoring Programme has now reached over 7,500 mentees and mentors and operates across 105 countries.

This year we enabled 750 new women entrepreneurs to access this online training and cross-border support system. In addition to overseeing three separate programme intakes, including assessing all applications and carefully matching mentees and mentors, we managed the relationship support for all active pairings and also launched eight skill-booster videos on our online platform. These videos cover key mentoring topics to aid our programme participants to foster great relationships that will help women entrepreneurs' businesses to thrive.

Through their feedback forms, we know that of the women entrepreneur mentees who graduated from the Mentoring Programme in the last financial year:

- 97% gained business skills
- 96% gained confidence
- 95% improved communications skills and the ability to build relationships
- 91% gained new clients
- 82% found ways to access new markets
- 60% went on to hire employees – mentees reported having hired 974 new employees
- 87% said the programme helped them build skills and techniques needed to share the knowledge they gained and mentor others
- 86% committed to mentoring others after their graduation from our programme, 62% had already started mentoring others and, collectively, mentee graduates reported mentoring a total of 1345 others
- 33.3% managed to keep their business from failing due to the support of their mentor

Of mentors to graduate from the programme in this same annual period:

- 89% gained skills that they can use in their own work
- 100% reported personal and professional development benefits from the experience

Additionally, this year the Mentoring Team launched three new partnerships. These included:

- Working with MasterCard who will be putting mentors forward from their internal leadership programme.
- Expanding our relationship with the European Bank for Reconstruction and Development into the Turkish Cypriot community who will nominate 15 mentees into our programme.
- Running DevelopHer, a project in collaboration with Qualcomm® Wireless Reach™ that combines our mentoring programme with the use of our HerVenture app.

Our Mentoring Team also staffed several key events:

- At the APEC-Canada Growing Business Partnership Training Day in Jakarta, Indonesia the Foundation launched our project with the Asia Pacific Foundation of Canada. This year the project connected 45 women entrepreneurs in Indonesia, Vietnam and the Philippines with Canadian mentors and will match 15 women entrepreneurs from Peru with similar mentors next year.
- Staff spoke at both the European Mentoring and Coaching Council's Mentoring for Social Impact conference and the Bank of America Merrill Lynch conference in October. At both we discussed the enduring power of mentoring and showcased some multiyear partnerships.
- By July 2018, we also held an evening at Marsh and McLennan Companies (MMC) with our Founder, Cherie Blair, and previous mentee Nina of FreshExpress in India to unpack the difference having a mentorship with an MMC employee - Tracy - made to her business.

Pressing for change

This year the Foundation strengthened its role as a thought leader and in the advocacy space by raising awareness of issues faced by women entrepreneurs and the opportunities that could change the ecosystem for them. We did this by attending and participating in 43 events across 12 countries.

Our Founder, Cherie Blair, started the financial year at the Global Entrepreneurship Summit in Hyderabad alongside Chanda Kochhar, Karen Quintos, and Kalvakuntla Taraka Rama Rao. She also addressed several other high level conferences from the keynote at the Allianz Sponsorship Forum to the Intel Global Summit where she spoke on the role of men in advancing economic equality. At The Economic Times Women's Forum in India and at the world's biggest International Business Festival in her home town of Liverpool, Cherie spoke of the boundless potential of women as business owners, job creators and leaders in their communities. During the World Economic Forum in Davos, Cherie addressed the gender divide in the tech sector at the EQUALS breakout session, discussed why financial confidence matters in the Girls Lounge and, on a CNBC panel interview, debated on the global power imbalance. She also galvanised support for our work through interviews and articles in high profile media outlets including CNBC, Bloomberg, Forbes, The Daily Telegraph and the Guardian.

Our CEO, Helen McEachern, facilitated two key sessions at the Wilton Park Roundtable in November 2017 on the roles of government, the private sector and civil society in addressing the gaps in economic participation. She also spoke at OxFID alongside Brita Fernandez Schmidt, Executive Director of Women for Women International UK and Tanya Barron, CEO Plan International on gender and the developing world. Later in the year, Helen addressed global stakeholders at the U.S. Chamber of Commerce Foundation and the U.S. Department of State International Women's Day Forum.

The Foundation was awarded a place on the Power Brands Hall of Fame in April 2018. Then, in October 2018, Cherie travelled to Italy to accept the Premio StellaRe award from the Fondazione Sandretto Re Rebaudengo in recognition of her life's work and commitment to human rights and philanthropy.

Fundraising activities

The Foundation is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. During the year we have continued to build positive relationships with funding partners across our key income streams: corporates, trusts, foundations, institutions and individuals. Our approach to fundraising is strategic and collaborative; we work closely with our funding partners to co-create approaches that meet their strategic objectives as well as our own aims and mission to develop women entrepreneurs. We also work closely with our local partners to ensure that our programmes are highly contextualised and thereby impactful for women entrepreneurs. This approach is very effective in building high quality programmes that are locally relevant. It also ensures deeper and longer term relationships with our donors, as testified by our long-standing relationship with a small number of key funders who have supported us year on year.

We do not undertake mass direct marketing to individuals. We send targeted requests for funding to individuals, charitable trusts/foundations and corporate foundations in the form of a short proposal or an application form. We have a number of individuals who have a relationship with the Foundation as a donor or supporter or an alumni from one of our programmes e.g. mentors or mentees. We strive to maintain positive relationships with our supporters and have a planned approach to asking them for donations to support our work. We do not send untargeted or cold direct marketing to our supporters.

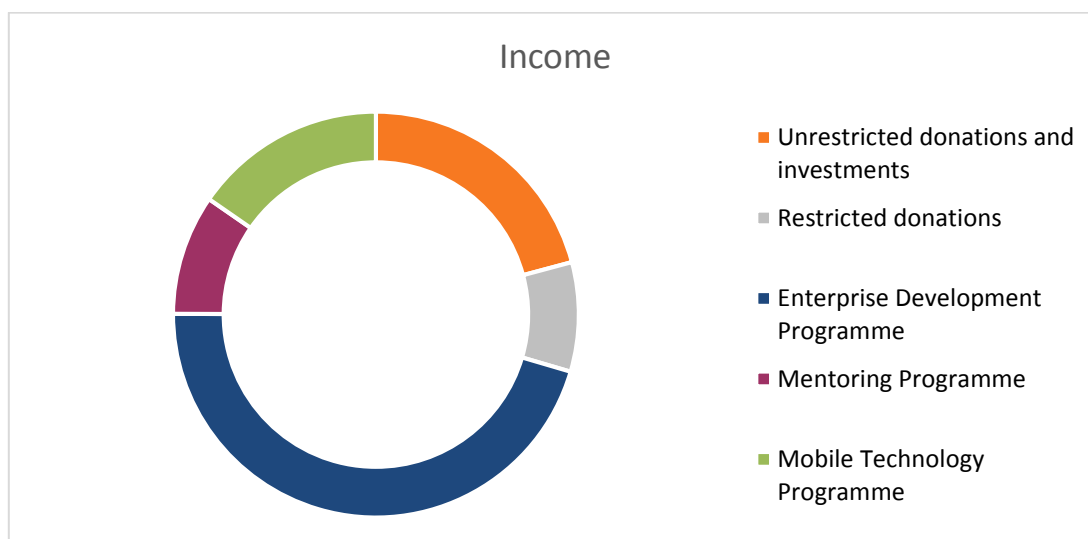
We do not and have no future plans to undertake telemarketing, face to face fundraising or other mass public fundraising and supporter acquisition methods. We are pleased to report we have received no complaints regarding our fundraising practice this year (none received last year).

Financial review

Income

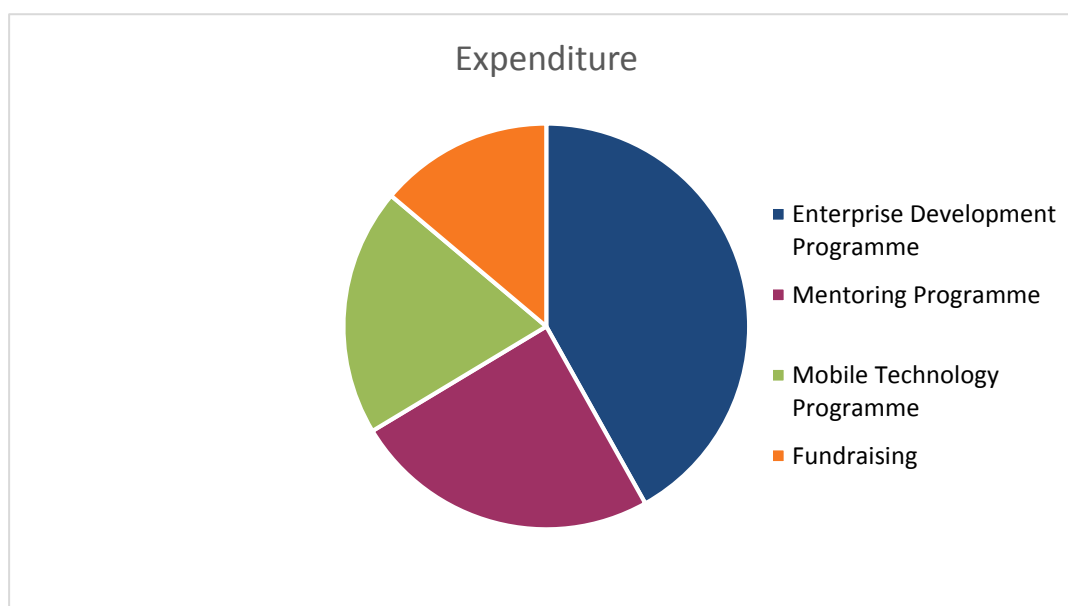
Overall income increased to £1,889k in 2017-18 (2016-17: £1,339k) due to greater restricted funded support for our programmes which was up to £1,514k (2016-17:£645k). Donations amounted to £565k (2017: £673k) of which unrestricted donations were £398k.

The success of the strategic decision in 2017 to review our own programmes, approach and positioning - consolidating learnings, improving processes and investing time and resources building strategic relationships with key donors and partners was reflected in the doubling of programme funding (2016-17: £654k; 2017-18: £1,348k). These grants enabled us to deliver a number of new initiatives in India, Lebanon, Mexico and Vietnam.



Expenditure

Total expenditure in the year increased from £2,088k to £2,564k. This reflected the increase in programme funding and the Trustees' strategy to invest in future growth. Expenditure was not directly related to the increase in restricted income, as a number of funding agreements span more than one financial year. The Trustees acknowledge and appreciate the role of our Founder and volunteers in supporting fundraising activities.



Reserves policy

During the financial year Trustees shifted the existing approach to reserves to a risk-based model as a central proposal underpinning our financial plan for 2018-19 and beyond, and provided the basis on which to make the investments needed to implement the Foundation's new strategy and organisational development plan.

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

The approach was 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 £530k.

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 October 2018 totalled £2,226k (2017: £2,834k). The Trustees maintain the following reserves:

- Restricted funds – £1,271k. 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 – £955k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £425k above the required reserves level at 31 October 2018, but it is anticipated that these additional funds will be released for investment in 2018/19.

Risks and risk management

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

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

Operating within a challenging funding environment could impact our ability to secure the funding needed to meet our strategic objectives:

In mitigation to this risk, we have strengthened the partnerships team, investing in corporate fundraising expertise. We continue to strengthen our partnership approach building toward building more sustainable multi-year partnerships. We seek to provide substantive reporting on all our programmes and invest in high quality programme evaluations to inform our thinking as a learning organisation.

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

We have reviewed and improved our recruitment processes this financial year to improve the recruitment of key skills. We balance permanent and contract staff recruitment with using short-term contracts – to maximise impact and value for money.

Salaries are benchmarked within the sector to provide competitive remuneration wherever possible. This process was undertaken during the reporting period. Next year (2019) we are reviewing and developing a new Pay and Reward Policy to enhance staff retention, alongside plans to create a more robust staff development programme.

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

In mitigation to this risk, due diligence processes are completed before appointment of project partners. Financial reports are regularly received and checked by Foundation staff and programme managers undertake regular visits to partners and projects.

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

In mitigation to this risk, the Foundation implements and reviews policies related to safeguarding, financial management, travel and IT security. During the reporting period a safeguarding policy was developed and implemented and practices were reviewed to ensure they are GDPR compliant.

The latest security situation in areas of operation are 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

This year:

- We launched our innovative mobile learning tool, HerVenture, in Vietnam and made preparations to roll it out in Indonesia next year.
- To support small enterprise owners we conducted programming for 75 small-scale women producers in rural India and commissioned a needs assessment of women in Oaxaca, Mexico to inform a grant proposal.
- From January 2018 we supported women entrepreneurs in Mexico City with our Road to Growth programme and adapted our Road to Growth format and resources to trial a second iteration of the project in Nigeria next year.
- We continued our mentee-mentor intakes in March, May and November. We provided our global mentoring community with webinars, peer-to-peer support, and networking and learning opportunities through our bespoke online platform and added a skill-boosting video series onto it.
- We refreshed our board of Trustees, recruiting four new Trustees, and commenced work to re-energise our vision and mission statements and develop a new Foundation strategy.

Next year we will:

- Launch our HerVenture mobile learning application in Indonesia and in Nigeria as part of our Road to Growth programme.
- Trial an adapted version of our Road to Growth model in Nigeria that incorporates app based learning as well as blended and online only training options.
- Deliver a one-stop-shop suite of services to support marginalised entrepreneurs in the Municipality of Villa de Zaachila in Oaxaca, Mexico.
- Mentor 750 more women entrepreneurs through our global online mentoring programme.
- Develop and extend our model of entrepreneurship and a related cross-organisational monitoring evaluation and learning system to support increasing our impact.
- Launch a new multi-year Foundation strategy with a linked fundraising campaign. The operationalisation of this strategy will include the development of new advocacy and programming strategies.
- Review and update the Foundation brand identity and messaging to support our impact, influence and income goals.

Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	66 Lincoln's Inn Fields London WC2A 3LH
Head office	PO Box 60519 London W2 7JU
Founder and Patron	Cherie Blair
Trustees	Jessica Learmond-Criqui, Chair Lesley Robinson, Deputy Chair Rajesh Agrawal (resigned 04 October 2018) Sara Carello (resigned 28 February 2018) Christopher Lane Christine Svarer (commenced 6 June 2018) Mathias Terheggen (commenced 6 June 2018) Sarah Kitakule (commenced 4 October 2018) Roseanne Gray (commence 4 October 2018)
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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far 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 October 2018 was seven (2017: five). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

The company's auditors, haysmacintyre, have confirmed that they are willing to continue in office. A resolution to reappoint 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 3 July 2019 and signed on their behalf by:



Jessica Learmond-Criqui
Chair 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 October 2018 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 October 2018 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement, 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

Independent auditor's report

to the Trustees of the Cherie Blair Foundation for Women

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 19.07.2019.

10 Queen Street Place
London EC4R 1AG

Statement of financial activities

(incorporating an income and expenditure account)

	Note	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Income from:					
Donations	2	166,548	370,777	537,325	672,945
Trading activities	3	-	-	-	9,351
Investments		-	3,876	3,876	3,211
<u>Charitable activities</u>	4				
Enterprise Development Programme		870,619	-	870,619	188,559
Mentoring Programme		183,096	-	183,096	269,203
Mobile Programme		293,975	-	293,975	196,504
Total income		1,514,238	374,653	1,888,891	1,339,773
Expenditure on:					
Raising funds		-	355,342	355,342	419,527
<u>Charitable activities</u>					
Enterprise Development Programme		881,931	192,065	1,073,996	859,205
Mentoring Programme		315,395	312,994	628,389	617,200
Mobile Programme		471,175	35,568	506,743	192,600
Total expenditure	5	1,668,501	895,969	2,564,470	2,088,532
Net expenditure before transfers		(154,263)	(521,316)	(675,579)	(748,759)
Gross transfers between funds		(210,995)	210,995	-	-
Net expenditure before recognised gains/losses		(365,258)	(310,321)	(675,579)	(748,759)
Foreign exchange rate gain/(loss)		-	67,264	67,264	(234,026)
Net movement in funds	14	(365,258)	(243,057)	(608,315)	(982,785)
Total funds brought forward		1,636,310	1,197,877	2,834,187	3,816,972
Total funds carried forward		1,271,052	954,820	2,225,872	2,834,187

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 14 to the financial statements.

Full comparatives for 2017 are shown in Note 17.

Balance sheet

Company Number 06198893

as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	9	41,373	14,155
Current assets			
Debtors	10	128,457	209,175
Cash at bank and in hand		2,285,733	2,679,094
		<u>2,414,190</u>	<u>2,888,269</u>
Liabilities			
Creditors: amounts due within 1 year	11	229,691	68,237
Net current assets			
		<u>2,184,499</u>	<u>2,820,032</u>
Net assets			
		<u>2,225,872</u>	<u>2,834,187</u>
Funds			
Restricted funds	14	1,271,052	1,636,310
Designated funds	14	-	419,328
General fund	14	954,820	778,549
		<u>2,225,872</u>	<u>2,834,187</u>

Approved by the Trustees on 3 July 2019 and signed on their behalf by:



Jessica Learmond-Criqui
Chair of Trustees

Statement of cash flows

at 31 October 2018

	Note	2018 £	2017 £
Cash flows from operating activities:			
Cash used in operating activities	A	(353,812)	(159,274)
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,549)	(2,249)
(Decrease) in cash and cash equivalents in the year		(393,361)	(161,523)
Cash and cash equivalents at the beginning of the year		2,679,094	2,840,617
Total cash and cash equivalents at the end of the year		<u>2,285,733</u>	<u>2,679,094</u>

A: RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES

	2018 £	2017 £
Net movement in funds	(608,315)	(982,785)
Depreciation charge	12,331	11,876
Decrease in debtors	80,718	872,034
Increase / (decrease) in creditors	161,454	(60,399)
Net cash used in operating activities	<u>(353,812)</u>	<u>(159,274)</u>

B: ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 November 2017 £	Cash flows £	Other Changes £	At 31 October 2018 £
Cash and cash equivalents	2,594,094	(393,361)	-	2,200,733
Deposit accounts	85,000	-	-	85,000
	<u>2,679,094</u>	<u>(393,361)</u>	<u>-</u>	<u>2,285,733</u>

Notes to the financial statements

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.

Income recognition

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

Donations and legacies

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

Gifts in kind

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

Grants

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions, the incoming resource is deferred, even in those cases where, under accounting conventions, the corresponding grant payable is recognised in full.

Income from charitable activities

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

Events income

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

Restricted funds

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

1. Accounting policies (continued)

Unrestricted funds

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

Designated funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Expenditure on raising funds

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

Expenditure

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

Grant agreements

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

Expenditure on charitable activities

Expenditure is allocated to the activity where the cost relates directly to that activity. However, 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, 24% was allocated to the cost of raising funds, 5% on the Mobile Technology Programme, 44% on the Mentoring Women in Business Programme and 27% on the Enterprise Development Programme.

Governance costs

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

Fixed assets

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

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

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

Operating leases

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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The ensuing unrealised foreign exchange rate loss is shown on the statement of financial activities. Transactions in foreign currencies are

Notes to the Financial Statement for the year ended October 2018

translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net income / expenditure for the year.

Financial instruments

The Cherie Blair Foundation for Women only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

- **Short-term benefits**
Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- **Employee termination benefits**
Termination benefits are accounted for on an accrual basis and in line with FRS 102.
- **Pension scheme**
The Cherie Blair Foundation for Women operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of the Cherie Blair Foundation for Women in an independently administered fund. The pensions costs charged in the accounts represent the contributions payable during the year.

Legal status

The Cherie Blair Foundation for Women is a company limited by guarantee, domiciled in England & 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

	Restricted	Unrestricted	2018	2017
	£	£	Total	Total
			£	£
Donations	166,548	343,003	509,551	613,190
Donated services	-	-	-	27,708
Gift aid income	-	27,774	27,774	32,047
Total	166,548	370,777	537,325	672,945

All income from donation in 2017 was unrestricted

3. Other trading activities

	2018 Total £	2017 Total £
Rental income	-	9,351
Total	-	9,351

All income from other trading activities in 2017 was unrestricted

4. Income from charitable activities

	Restricted £	Unrestricted £	2018 Total £	2017 Total £
<u>Enterprise Development</u>				
Road to Growth Nigeria	716,117	-	716,117	-
EDP General	18,968	-	18,968	-
One Stop Mexico	20,000	-	20,000	5,000
EKTA India	90,000	-	90,000	-
Women's Economic Empowerment in Lebanon	18,042	-	18,042	132,481
WE Can India	7,492	-	7,492	51,078
	<u>870,619</u>	-	<u>870,619</u>	<u>188,559</u>
<u>Mentoring</u>	<u>183,096</u>	-	<u>183,096</u>	<u>269,203</u>
<u>Mobile</u>				
Swedish Lottery	76,899	-	76,899	-
Empowering women in ASEAN	97,184	-	97,184	116,504
HerVenture	119,894	-	119,894	80,000
	<u>293,975</u>	-	<u>293,975</u>	<u>196,504</u>
Total	<u>1,347,690</u>	-	<u>1,347,690</u>	<u>654,266</u>

All income from charitable activities in 2017 was restricted

Notes to the Financial Statement for the year ended October 2018

5. Expenditure

	Cost of raising funds	Enterprise Development Programme	Mentoring Programme	Mobile Programme	Support Costs	2018 Total	2017 Total
	£	£	£	£	£	£	£
Staff costs (Note 7)	166,787	127,109	244,116	62,975	389,401	990,388	999,398
Other staff costs	180	-	200	-	51,918	52,298	59,984
Grants payable to partners *	-	481,276	-	195,645	-	676,921	578,726
Travel and subsistence	4,277	3,316	605	2,366	22,111	32,675	55,809
Other project costs	-	266,591	564	210,159	20,539	497,853	130,302
Marketing and promotion	5,247	3,059	44	-	13,646	21,996	50,757
Premises	-	-	-	-	92,916	92,916	80,239
Office costs	8,127	580	69,866	30	76,186	154,789	101,900
Audit & accountancy	-	-	-	-	13,366	13,366	12,900
Legal & professional	-	-	-	-	18,936	18,936	6,640
Depreciation	-	-	-	-	12,332	12,332	11,877
	184,618	881,931	315,395	471,175	711,351	2,564,470	2,088,532
Support costs	170,724	192,065	312,994	35,568	(711,351)	-	
Total	355,342	1,073,996	628,389	506,743	-	2,564,470	2,088,532

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

Notes to the Financial Statement for the year ended October 2018

	Cost of raising funds	Enterprise Development Programme	Mentoring Programme	Mobile Programme	Support Costs	2017 Total
	£	£	£	£	£	£
Staff costs (Note 7)	188,467	162,618	288,499	79,800	280,014	999,398
Other staff costs	25	509	4,532	-	54,918	59,984
Grants payable to partners *	-	532,848	1,437	44,441	-	578,726
Travel and subsistence	8,537	9,157	12,264	-	25,851	55,809
Other project costs	1,638	42,455	75,826	273	10,110	130,302
Marketing and promotion	33,996	8,029	498	-	8,234	50,757
Research	-	-	-	-	-	-
Premises	-	-	-	-	80,239	80,239
Office costs	5,099	234	1,495	8	94,064	101,900
Audit & accountancy	-	-	-	-	12,900	12,900
Legal & professional	-	-	-	-	6,640	6,640
Depreciation	121	-	348	-	11,408	11,877
	237,883	755,850	385,899	124,522	584,378	2,088,532
Support costs	181,644	103,355	231,301	68,078	(584,378)	-
Total	419,527	859,205	617,200	192,600	-	2,088,532

Notes to the Financial Statement for the year ended October 2018

5. Expenditure (continued)

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

Project	Partner	Total £	Grants No
Ekta	Dhriiti - The Courage Within	24,000	1
Road to Growth, Mexico HV Indonesia & Vietnam Road to Growth Nigeria	Emerging 360	236,573	4
Road to Growth Nigeria	Enterprise Development Centre (EDC)	81,339	1
Road to Growth Mexico	Exponential Education - BEDU	221,938	1
WEE 2 Programme in Lebanon	Fair Trade Lebanon	2,499	1
WE Can India	Grameen Foundation	11,066	1
WEE 2 programme in Lebanon	Lebanese Association for Development	30,262	1
Driving Women Business Growth	Mann Deshi Foundation	5,000	1
One Stop Shop Mexico	Solidaridad Internacional Kanda	16,996	1
Road to Growth Mexico	Value for Women	22,248	1
HV Vietnam	WISE (Women Institute for Startup & Enterprise	25,000	1
		676,921	

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.

6. Net movement in funds

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

	2018	2017
	£	£
Depreciation	12,232	11,876
<u>Auditors' remuneration:-</u>		
- Audit	13,366	12,900
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	-

Notes to the Financial Statement for the year ended October 2018

7. Staff costs & numbers

Staff costs were as follows:

	2018	2017
	£	£
Salaries and wages	874,736	899,758
Social security costs	92,240	93,109
Pension Costs	18,239	6,531
Redundancy payments	5,174	-
	990,389	999,398

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

	2018	2017
	No	No
£60,001 – £70,000	3	2
£90,001 – £100,000	-	1
£100,001 – £110,000	1	-

The total employee remuneration and benefits of the key management personnel of the charity were £178,253 (2017: £139,665).

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

	2018	2017
	No	No
Fund generation	4.0	4.6
Charitable activities	12.8	14.5
Support	5.6	6.1
Governance	0.3	0.3
	22.7	25.5

8. Taxation

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

Notes to the Financial Statement for the year ended October 2018

9. Tangible fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At the start of the year	8,771	66,649	75,420
Additions in the year	39,549	-	39,549
At the end of the year	48,320	66,649	114,969
Depreciation			
At the start of the year	7,226	54,039	61,265
Charge for the year	4,076	8,255	12,331
At the end of the year	11,302	62,294	73,596
Net Book Value			
At the end of the year	37,018	4,355	41,373
At the start of the year	1,545	12,610	14,155

10. Debtors

	2018	2017
	£	£
Donations receivable	108,663	167,328
Prepayments	19,539	17,853
Other debtors	255	23,994
	128,457	209,175

11. Creditors: amounts due within 1 year

	2018	2017
	£	£
Trade creditors	85,886	16,567
Taxation and social security	130,285	39,405
Other creditors	1,046	55
Accrued expenses	12,474	12,210
Deferred income	-	-
	229,691	68,237

No deferred income at the end of either year.

Notes to the Financial Statement for the year ended October 2018

12. Financial instruments

	2018 £	2017 £
Financial assets measured at amortised cost	136,446	167,328
Financial liabilities measured at amortised cost	217,217	56,027

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.

13. Analysis of net assets between funds

	Restricted Funds 2018 £	Designated Funds 2018 £	General Fund 2018 £	Total Funds 2018 £
Tangible fixed assets	-	-	41,373	41,373
Net current assets	1,271,052	-	913,447	2,184,499
Net assets at the end of the year	1,271,052	-	954,820	2,225,872

	Restricted Funds 2017 £	Designated Funds 2017 £	General Fund 2017 £	Total Funds 2017 £
Tangible fixed assets	-	-	14,155	14,155
Net current assets	1,636,310	419,238	764,394	2,820,032
Net assets at the end of the year	1,636,310	419,238	778,549	2,834,187

14. Movement in funds

	Start of Year	Income	Expenses	Transfers	Gains & Losses	End of Year
	£	£	£	£	£	£
<u>Restricted funds</u>						
Enterprise	881,260	905,267	(881,931)	(70,468)	-	834,128
Mentoring	431,518	314,996	(315,395)	(111,393)	-	319,726
Mobile	323,532	293,975	(471,175)	(29,134)	-	117,198
	1,636,310	1,514,238	(1,668,501)	(210,995)	-	1,271,052
<u>Designated</u>						
Designated Reserve	409,272	-	-	(476,536)	67,264	-
Enterprise	10,056	-	-	(10,056)	-	-
	419,328	-	-	(486,592)	67,264	-
<u>General</u>	778,549	374,653	(895,969)	697,587	-	954,820
<u>Total Funds</u>	2,834,187	1,888,891	(2,564,470)	-	67,264	2,225,872

Transfers between funds

Transfers between funds of £211k relate to funds transfers between unrestricted and restricted cost from unrestricted were recharged to restricted projects. Following a review of the charity's reserves policy the Trustees decided to release the designated funds to unrestricted funds at the financial year end.

Restricted funds

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

Enterprise Development Programme

This programme develops women's enterprise by providing tailored business support through strategic partnerships. The programme also facilitates access to networks, training, capital and the fostering of women-led businesses.

Mentoring Women in Business Programme

This programme combines mentoring with technology to offer cross-border support to women entrepreneurs. In addition to year-long, one-on-one mentoring relationships, mentees and mentors also have access to an online platform and a range of learning and networking resources.

Mobile Technology Programme

This programme aims to create sustainable economic opportunities for women entrepreneurs using mobile phones and services.

Designated funds

Designated reserve fund

This fund was established in line with the Trustees' objective of building funds for future developments and to increase the capacity and impact of the Foundation and manage risk.

14. Movement in funds (continued)

Programme designated funds

These funds comprise amounts allocated by the Trustees from the general fund to specific programme activities where these costs are not met from restricted fund income.

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.

15. Operating leases

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

	2018	2017
	£	£
Land and Buildings		
In less than one year	67,708	-
In two to five years	194,838	-
	<u>262,546</u>	<u>-</u>

The charity moved into a new building in October 17th 2017 lease is all encompassing one within the quarterly rental payments and not separated. The Lease expires on 29 September 2022 with break clause 29 September 2020.

16. 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.

Notes to the Financial Statement for the year ended October 2018

17. Comparative Statement of Financial Activities (2017)

	Restricted £	Unrestricted £	2017 Total £
Income from:			
Donations	-	672,945	672,945
Trading activities	-	9,351	9,351
Investments	-	3,211	3,211
<u>Charitable activities</u>			
Enterprise Development Programme	188,559	-	188,559
Mentoring Programme	269,203	-	269,203
Mobile Programme	196,504	-	196,504
Total income	654,266	685,507	1,339,773
Expenditure on:			
Raising funds	-	419,527	419,527
<u>Charitable activities</u>			
Enterprise Development Programme	789,671	69,534	859,205
Mentoring Programme	421,801	195,399	617,200
Mobile Programme	125,358	67,242	192,600
Total expenditure	1,336,830	751,702	2,088,532
Net expenditure before transfers	(682,564)	(66,195)	(748,759)
Gross transfers between funds	80,254	(80,254)	-
Net expenditure before recognised gains & losses	(602,310)	(146,449)	(748,759)
Foreign exchange rate gain/(loss)	6,744	(240,770)	(234,026)
Net movement in funds	(595,566)	(387,219)	(982,785)
Total funds brought forward	2,231,876	1,585,096	3,816,972
Total funds carried forward	1,636,310	1,197,877	2,834,187

Notes to the Financial Statement for the year ended October 2018

18. Comparative movement in funds (2017)

	Start of Year £	Income £	Expenses £	Transfers £	Gains & Losses £	End of Year £
<u>Restricted funds</u>						
Enterprise	1,439,302	188,559	(789,671)	37,417	5,653	881,260
Mentoring	558,751	269,203	(421,801)	24,274	1,091	431,518
Mobile	233,823	196,504	(125,358)	18,563	-	323,532
	<u>2,231,876</u>	<u>654,266</u>	<u>(1,336,830)</u>	<u>80,254</u>	<u>6,744</u>	<u>1,636,310</u>
<u>Designated</u>						
Designated Reserve	630,000	-	(20,728)	-	(200,000)	409,272
Enterprise	10,887	-	(831)	-	-	10,056
	<u>640,887</u>	<u>-</u>	<u>(21,559)</u>	<u>-</u>	<u>(200,000)</u>	<u>419,328</u>
<u>General</u>	<u>944,209</u>	<u>685,507</u>	<u>(730,143)</u>	<u>(80,254)</u>	<u>(40,770)</u>	<u>778,549</u>
<u>Total Funds</u>	<u>3,816,972</u>	<u>1,339,773</u>	<u>(2,088,532)</u>	<u>-</u>	<u>(234,026)</u>	<u>2,834,187</u>

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