



The Cherie Blair Foundation for Women

Trustees' Report and Accounts 2019

Company Limited by Guarantee
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Charity number: 1125751

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Year in review

A message from our chair & CEO

At the Cherie Blair Foundation for Women, we know that when women entrepreneurs have the support and opportunities to thrive, the future is transformed. Businesses flourish. Communities prosper. Economies grow. Attitudes shift. Unfortunately we live in a world where women's potential, experiences and voices far too often go unsupported, restricted or hidden. It's astonishing to think in 2019 that no single country in the world has achieved gender equality; that women and girls everywhere are prevented from enjoying equal economic opportunities and stopped from being able to fulfil their potential. This just isn't right, and it really doesn't make economic sense either.

Women who own businesses are women who originate, who lead, who adapt, who create, and who bring so much to their own families and communities, against societal expectations of what roles women should play. This year, the Foundation directly supported over 20,400 incredibly determined women entrepreneurs bringing the total number of women we have worked with since our inception to over 164,000, across more than 100 low and middle income countries. During 2018/19, our work enabled 97% of our programme participants to gain vital new skills and 90% to develop more business confidence.

Following a period of strategic review and a significant restructure in late 2018, the Foundation was thrilled to launch its new three year strategy 'Women entrepreneurs. Redefining the future.' around International Women's Day in 2019. The new strategy set out an ambitious agenda for the Foundation: with our partners around the world, it is our goal to empower another 100,000 women and girls in the next three years to fulfil their potential as entrepreneurs. Our support will enable them to earn a better living, set up and develop businesses, grow in confidence and access resources so they can enjoy greater agency in their families and societies.

A few achievements we'd like to highlight from the year include the expansion of the delivery of HerVenture, our mobile app that teaches business skills for women entrepreneurs. We piloted the app in Indonesia and Vietnam in 2018 and this year we were able to launch it in Nigeria. By the end of this period there had been over 18,500 downloads. Our Mentoring Women in Business programme continues to transform lives: this year over 730 new mentees were mentored by experienced and skilled business leaders across 65 countries. We were also thrilled to be able to expand our work in Mexico from Mexico City to Oaxaca to work with women facing poverty and multiple vulnerabilities.

Research we conducted late in 2019 with our mentees illustrated that the barriers to women's success are many, with access to finance reported as remaining the biggest barrier behind the gender gap in entrepreneurship. We all need to do more to tackle this problem. To this end, our new strategy demands that we strengthen the entrepreneurship ecosystem so it's easier for women and girls to start and grow businesses. This research also reinforced how deeply embedded stereotypes and bias are in our societies: nearly two thirds of mentees surveyed reported experiencing negative stereotypes. Running a business is difficult enough, but when no one believes you can the challenge is almost insurmountable.

Our commitment to changing the ecosystem around women entrepreneurs, with our new, ambitious target to reach many more women, has led us to develop the 100,000 Women Campaign. The Campaign (launched in January 2020) will help secure the financial resources we need to equip more than 100,000 women entrepreneurs to participate equally as entrepreneurs.

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It will support our advocacy work to influence decision-makers to create a thriving ecosystem for women's entrepreneurship. And it will help us develop a new platform with role models to challenge the stereotypes holding amazing business owners back.

As this report is published, the impact of COVID-19 has had a far-reaching impact on the health of people and economies across the globe. We have been quick to adapt to this new challenge. Through our mobile and digitally-enabled programmes the Foundation is well placed to deliver much needed support to women entrepreneurs at this time of uncertainty. Our supporters remain committed to our ambitions and continue to fund our activities.

The impact of the Foundation's work is only possible because of the incredible partnerships we forge with individuals, companies, foundations and institutions around the world who give through their generous financial support, expertise and tireless commitment. Many of our supporters, mentors and partners have now worked with us for many years and we continue to attract new partnerships. The common theme amongst these people is their persistence, enthusiasm and belief in promoting women and the difference this will make. It is this passion that continues to inspire the Foundation's staff, trustees and our visionary Founder. Thank you for staying the course with us to make women's economic equality a reality.



Helen McEachern
Chief Executive Officer



Dr. Mathias Terheggen
Chair of the Board of Trustees

Report of the Trustees

The Trustees present their report and the audited financial statements for the fourteen months ended 31 December 2019. We have moved our financial year end from 31 October to 31 December, resulting in an extended financial year. The financial statement has been prepared in accordance with accounting policies set out on pages 36 to 39 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

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

Structure, governance and management

Trustees

The Board of Trustees convenes meetings regularly, at least four 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 was appointed from 1 April 2020.

The Board of Trustees embrace the Charity Governance Code and during the financial year a review of the Board's governance commenced in line with the principles of the code and reviewed the appointment process for trustees and chair of trustees. Trustees also reviewed the actions recommended by the Charity Commission during times of financial challenges and were content that each of the recommended actions were taken. Trustees continue to review the Charity Commission guidelines and in 2020 will benchmark the Commission's competencies against similar sized and sector specific organisations.

Organisational structure and staffing

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

Grant-making policy

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

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

Key management remuneration policy

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

The salaries of all staff are reviewed annually in line with the charity's pay review policy. A benchmarking exercise was carried out in 2018 and a new grading structure was adopted in 2019 and will be reviewed annually. Staff will move through their pay grade on the anniversary of their start date or the date that they changed roles within the Foundation. The Foundation also looks at cost of living increases each year.

Objectives and activities

Vision

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

Mission

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

Charitable objects

The object of the charity is to raise the status of women in developing and emerging markets by focusing on their economic empowerment. The Foundation supports women entrepreneurs in filling the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or who are already running small or micro businesses. The Foundation's charitable expenditure to further these goals amounted to 85% (2018: 86%) of total expenditure.

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

Public benefit

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

Our work

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

20,431 women

In the fourteen months between November 2018 and December 2019, the Foundation supported 20,431 women entrepreneurs to build business skills, achieve financial independence and transform their lives.

59 countries

During this period we reached women in 59 low or middle income countries. Our work in women's economic empowerment over the past decade has now supported over 164,000 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.

90% grew confidence

90% of the women entrepreneurs who graduated from our programmes and were surveyed reported developing more business confidence.

1,395 new jobs created

The ripple effect: 1,395 new jobs had been created by mentees who graduated this year.

71% profit increase

71% of mentees surveyed reported increased levels of profit.

90% increased communication skills

90% of mentees to graduate from our Mentoring programme reported an increase in their business communication skills.

Entrepreneurship programmes

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

This financial year our entrepreneurship programmes were delivered in India, Indonesia, Mexico, Nigeria and Vietnam.

Ekta

Country: India

Local partner: Dhriiti, the Courage Within

Donors: Swarovski Foundation and Hemraj Goyal Foundation

Ekta, which means ‘togetherness’ in Hindi, was launched in India in February 2018 and finished activities in February 2019. The project empowered 80 small-scale women producers in remote villages in the Pune district of Maharashtra state in western India. Although literate, these women started their micro-businesses out of necessity rather than ambitions or for fulfillment. The women were not confident in their skills and had been growing their micro-business instinctively. In collaboration with our local implementing partner Dhriiti, Ekta provided tailored skills training, mentoring, and business development support to help the women transform how they ran their businesses and build their self-esteem.

We are pleased to report that the project has yielded significant, positive results for the women supported:

- Enterprise groups in Haveli, focused on growing sundried fruit and vegetables, natural herbal food and natural cosmetics, increased their average monthly income by 125%.
- Newly formed groups in Shirur, working to grow sweetcorn and cut vegetable businesses, are making an average monthly profit of Rs. 4,000- 5,000 (GBP 44-55) per business.
- At the end of the programme, women’s entrepreneurial confidence increased:
 - 77% of participants reported they could identify a good business opportunity (vs 43% at the beginning).
 - 85% could set a realistic price for their product (vs 29% at the beginning).
 - 90% could negotiate with their customer (vs 52% at the beginning).
- All groups increased their sales channels. In Haveli, the women opened a second retail store and began selling through WhatsApp and Facebook, in Shirur they started selling their products direct to wholesalers and, the fisheries group hoped to start selling their fish seed and have a buy-back guarantee for their production capacity from the local FPO.
- After the programme, the proportion of women who were enjoying a better quality of life rose from 62% to 74%, which is definitely a positive effect of the project.
- The study showed a marginal to significant positive change in participants’ understanding of gender norms, with 89% of women having an average understanding of gender norms at the end of the programme versus 64% at the start of the programme.

HerVenture

An innovation of our Foundation, HerVenture is a micro-learning mobile app that provides women entrepreneurs with a customised learning journey to build their business skills and knowledge at the start-up and growth stages of their enterprises. HerVenture delivers bite-size information and educational content through six learning track options. These include: launching a business, managing business records, 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.

In this financial year, we supported the launch of HerVenture in Nigeria and continued marketing the app in Vietnam and Indonesia, supporting a total of 18,500 women entrepreneurs. In Vietnam and Indonesia, HerVenture was launched as an independent product to support women entrepreneurs. In Nigeria, the app was integrated into our existing Road to Women's Business Growth delivery model (see further information in the following section), forming the first phase before women entrepreneurs continued to the blended learning and intensive business support phases, thereby providing a full learning journey and expanding our reach to many more women than we wouldn't otherwise reach. We also commenced preparations to launch the app in Kenya in 2020. 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 time and location convenient to them.

Country: Vietnam

Local partners: WISE - Women's Initiative for Start-ups and Entrepreneurship

Donors: Qualcomm® Wireless Reach™

In Vietnam, we reached 3,051 women entrepreneurs from May 2018 – June 2019, our first year delivering HerVenture with WISE - a social enterprise who understands the local context, thanks to our partnership with Qualcomm® Wireless Reach™. In July 2019, we completed an external evaluation of the app in Vietnam. Of the women who used HerVenture and participated in the evaluation:

- 88% reported that the app had had a positive impact on their business methods, procedures and strategies.
- 41% reported an increase in their business income since using the app.
- 92% of users reported their business confidence had increased as a result of the app.

With continued funding from Qualcomm® Wireless Reach™, we started our second year of promoting HerVenture in July 2019 and aim to reach 6,000 more women entrepreneurs by June 2020. In this financial year, there have been 4,375 downloads of the app in Vietnam. In July 2019, we developed and submitted a sustainability plan for Qualcomm Wireless Reach's funding. In the plan, we identified how we can strengthen the link between HerVenture and the Mentoring Women in Business Programme, which is also funded by Qualcomm, and outlined the following priorities for sustainability:

- Emphasis on identifying options to scale HerVenture, such as expanding our partnerships and integrating HerVenture into our partners' existing programmes.
- Exploration of options to bring the app to iOS.

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- Focus on capitalising on the success-to-date of HerVenture marketing.
- Opportunity to maintain the Mentoring Women in Business component as the Foundation's added-value premium product while exploring ways to license the app or look at options for open-access development.

Country: Indonesia

Local partners: ASPPUK - Asosiasi Pendamping Perempuan Usaha Keci Mikro

Donors: Allan and Nesta Ferguson Charitable Trust, Happel Foundation, Stavros Niarchos Foundation and Swedish Postcode Foundation

HerVenture was launched in Indonesia in November 2018. The project team travelled to Indonesia in May 2019 with representatives from the Happel Foundation and the Swedish Postcode Foundation to visit the project, as well as meet some of the women entrepreneurs using HerVenture. In this financial year, we achieved 1,407 downloads of the app in Indonesia. Although the initial reach target in Indonesia was 10,000 in our first year, we had to revise this target to 1,300 following the project visit and discussions with donors. Although our partner ASPPUK had extensive networks in Indonesia, their network was focused primarily on rural women who were much less familiar with using mobile technology for learning. This meant it was time intensive to disseminate and introduce HerVenture to the women entrepreneurs that we supported through ASPPUK. Additionally, many of the women had very basic smart phones with limited storage, which prevented them from downloading HerVenture. Despite these challenges, out of the women who did use HerVenture (and participated in the project external evaluation):

- 69% reported the app helped them implement new business methods.
- 62% reported their business revenue had increased since using the app, with 48% of this change on average being attributed to the app directly.
- 82% said the app had made a positive difference to their confidence in running a business.

Country: Kenya

Partner: Site Enterprise Promotion

Donor: DHL International GmbH

Following successful pilots of the HerVenture learning app in Nigeria, Vietnam and Indonesia, in November 2019 we started preparations to launch the app in Kenya. The project includes a market assessment of the women's entrepreneurship environment that will inform our approach to localising and marketing HerVenture in Kenya, as well as inform the implementation of Road to Growth blended learning and intensive phase, depending on funding availability. The app will first be tested with a small group of women entrepreneurs, following which HerVenture was launched in May 2020 with an official launch event in July. The project is designed to launch the app and includes marketing and promotion of the app until August. We continue to seek funding to ensure marketing of the app during the rest of 2020 and beyond.

Mujeres A.V.E.

Country: Mexico

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

Donor: Trafigura Foundation

Mujeres A.V.E., which launched in January 2019, following a needs assessment from July to September 2018, established an entrepreneurial one-stop-shop in the underserved Villa de Zaachila Municipality, Oaxaca, Mexico. The one-stop-shop provides a suite of holistic services to 300 marginalised women entrepreneurs to build their capabilities to better manage their businesses, money and lives. This support includes delivering formal skills training using the International Labor Organization's GET Ahead curriculum, which is complemented by ongoing workshops, events, advice and counselling to help them develop networks, build confidence and access new markets. Through the one-stop-shop, we provide women with access to information about potential locations for where they can sell their products, as well as information related to health, psychological and legal needs. We also provide them with information about where they can access these services through different government initiatives.

In June 2019, our Founder, Cherie Blair CBE QC, hosted a visit to Mujeres A.V.E. to learn more about the programme and showcase the project to some of our key supporters. During the trip, we had an opportunity to visit one of the businesses that is run by a project participant and speak to her about her experiences with the programme. Additionally, we attended a market fair through which Mujeres A.V.E. participants were able to present their businesses and share information about the impact their involvement in the project has already had on their lives and business practices.

During this financial year, we completed training for 21 women entrepreneurs. Through our ongoing project monitoring, we have been able to determine that across the two first cohorts, 81% of participants have increased their well-being and their confidence in their ability to manage their business effectively. In addition, we designed the training curriculum for the project, completed a training of trainers course, and created a capacity development plan to strengthen our local partner's ability to deliver women's entrepreneurship programmes. The programme is planned to run for another two years to support the women to increase their business skills and income.

Road to Women's Business Growth

Women entrepreneurs operating micro, small and medium enterprises (MSMEs) in developing and emerging markets face multiple barriers. While women's entrepreneurship is on the rise globally, many women lack the confidence, access to capital, skills and networks to take their small businesses to the next level.

Road to Women's Business Growth is designed to build the business skills and financial literacy of women entrepreneurs. The project uses a 'blended learning' approach, which combines in-class training with a unique, custom-built online learning tool. The in-class training enables women to benefit from networking opportunities and peer-to-peer learning, while the e-modules are accessible via tablets, allowing women to learn at their own pace and convenience.

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Country: Mexico – 2nd iteration

Local partner: Bedu

Donor: ExxonMobil Foundation

Following the delivery of Road to Growth in Mexico in 2018 (with 500 participants), we implemented a second iteration of the programme between March and December 2019. The project provided tailored support to 180 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, with all 180 women participating, consisted of a six-week blended learning curriculum, comprising two weeks of face-to-face and four weeks of online learning.

The programme's second phase provided 56 of the women entrepreneurs who completed phase one with six months of intensive support, including mentorships and eight "meet and work" conference sessions: workshops focused on technical business aspects that also provide networking opportunities. 51 women from phase two graduated after pitching their businesses to financial and business experts at the final graduation day.

Of the 190 women who were selected for phase one, 175 attended the first in-person class, and 111 registered on the platform and took the pre-assessment. Of these, 99 students completed the activities for the first week. **61%** of these 99 women completed 100% of all course activities. The average attendance rate across all cohorts was **92%**.

The average lesson assessment score achieved by all students across all quizzes was **82%**. The 20-question pre- and post-assessments measured a 19% relative improvement in key areas of knowledge and skills necessary to manage and grow a business successfully.

According to data compiled via the end-of-course evaluation:

- **100%** of participants indicated that they now have a clearer vision and direction for their businesses.
- **100%** indicated that they will apply the knowledge and skills gained from the program to their businesses.
- **100%** indicated that they were happy with the programme overall.

The final evaluation of the project showed:

- Road to Growth has had a positive impact on participants' quality of life, with the majority of saying their levels of happiness (96%) and job satisfaction (93%) had increased.
- Empowerment: A high number of survey participants reporting improvements in self-belief (96%), decision-making in the household (93%) and community (85%), and in the level of support they received from family members for their entrepreneurship (69%).
- Road to Growth had a positive impact on participants' business skills and knowledge, and confidence in running businesses. Key learning areas included communication skills, staff management and leadership. Participants implemented a range of new methods, procedures or processes for business management after the programme, most commonly related to finance and accounting.
- Road to Growth helped 89% of participants to reach new markets to a moderate, large or great extent.

A final project evaluation report, delivered in Summer 2020, will assess the benefits of participation in this project to women entrepreneurs.

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Country: Nigeria – 2nd iteration

Local partner: Enterprise Development Centre of Pan-Atlantic University

Donor: ExxonMobil Foundation

Following a successful pilot of Road to Growth in Nigeria in 2015-2016, and a positive roll-out in Mexico, we delivered an enhanced and evolved version of the programme in Nigeria in 2019. This iteration of Road to Growth combined the blended learning assets with the HerVenture micro-learning app and a fully online version of the blended learning curriculum. The project started in January 2019 and continued until April 2020. The project includes three phases: Phase 1 - HerVenture, our micro-learning app; phase 2a - blended learning, combining face-to-face with online learning using our custom-built online training; phase 2b - intensive bespoke business support. Phase 3 provides a fully online curriculum to women entrepreneurs who were not selected for the blended learning programme.

HerVenture formed the first phase of the Road to Growth 2 programme and was downloaded over 12,000 times in Nigeria in 2019, exceeding our target of 2,000 by 500%. The 806 participants of the second phase, blended learning, were selected from the HerVenture users who demonstrated the most commitment to learning through intensive app usage. In addition to the blended learning curriculum, women participated in study groups, online Q&As with course instructors and six networking events. The completion rate for this iteration was 87%, which was higher than the 80% completion rate for the first iteration of Road to Growth Nigeria (2015-16).

523 applicants who were not enrolled in blended learning participated in the fully online version of the blended learning curriculum. The completion rate of this was 49% which is a considerable success compared to the average completion rate of MOOCs delivered by many institutions, including Harvard University which is 6%.

The final phase of the programme, intensive business support, started in October 2019 with 162 participants. This phase includes technical workshops, financial linkages and support with loan applications, monthly mentoring meetings and monthly networking events - these activities continued until April 2020.

A full evaluation report is due in February 2021 and will include long-term impact measured twelve months after the delivery of blended learning and the online-only element. Interim evaluation reports with quantitative data demonstrated that users of HerVenture found the app helpful in improving their capabilities in different business areas, especially in implementing new methods, procedures or strategies and marketing. Of blended learning participants, 98% found the course very useful, and 46% managed to increase their income. Shortly after programme participation, 10% had applied for a business loan successfully and 94% had increased their savings. The online curriculum was found very useful by 90% of participants and 37% increased their income. 9% had applied for a business loan successfully and 86% had increased their savings.

Mentoring Women in Business Programme

Our Mentoring Women in Business Programme, now in its eighth 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. Pairs connect for a minimum of 2 hours each month. Together, they share fresh perspectives, develop new skills, build confidence and gain broader networks. To date, our Mentoring programme has now reached over 8,960 mentees and mentors and operates across 105 countries. This year, graduating mentees have hired 1,395 individuals during their time on the programme, thereby impacting on many more lives.

This year we connected 730 new women entrepreneurs to a carefully chosen mentor. Mentees also have access to online training resources, a curated e-library and an online network of current and previous participants. The online learning covers topics including preventing and resolving conflict in teams, managing stress and remaining focused when setting up business, innovation within products, services, and operations, communicating with confidence, building great presentations, managing stress and maintaining a healthy work-life balance, building traits to navigate entrepreneurial ups and downs, using ads on social media, risk considerations, planning for the ups and downs in business, and digital and data security.

Measuring the impact of mentoring

This report includes impact data across three intakes: March, May and November 2019. Midway through 2019, the team reviewed and revised data collected to determine the programme's impact on mentors and mentees. As such, analysis for November differs from March and May.

Of the mentees who graduated in March and May 2019:

- 91% developed skills in strategy development
- 86% developed business management expertise
- 84% developed marketing skills

Of mentors who graduated in March and May in 2019:

- 71% gained knowledge of a new culture
- 49% learned about doing business in a new sector
- 86% gained new skills

Of the mentees who graduated in November 2019:

- 71% reported increased profits or sales
- 73% created new products and or services
- 80% increased their professional network
- 91% reported increased personal confidence
- 90% reported increased communication skills
- 91% felt able to think more innovatively
- 88% found new solutions to barriers they face
- 81% developed leadership skills
- 87% Improved their ability to make decisions

Of the mentors who graduated in **November 2019**:

- 73% became more aware of the challenges that women entrepreneurs in lower in middle income countries face
- 25% found being part of the programme has led them to be more engaged in their company's corporate social responsibility
- 89% gained new skills that they can apply within their own jobs
- 85% gained knowledge of a new culture or cultural awareness
- 64% learned about doing business in a new sector or market
- 59% improved their listening skills
- 40% improved their communication skills

Building networks online and in person

To supplement the one-on-one mentoring relationships, our bespoke online platform houses an interactive forum where mentees and mentors can share challenges, experiences, encouragement, and advice. It also provides access to a huge array of trainings and resources. This year, the Foundation continued to host a succession of webinars covering areas such as:

- Communicating with confidence
- Innovation within your products, services and operations
- Using ads on social media
- Cyber security
- Planning for the ups and downs of business

1,835 mentees listened to these webinars in 2019.

Mentees and mentors: in their words

“I am grateful for the opportunity given to me, and most sincerely I wish to say: I worked with an indefatigable, devoted mentor. She gave me the best in the last twelve months. She never missed a date with me. She devoted her time in giving me details and she supports my business development. My mentor is a wonderful woman. I will miss her great support, but anywhere I go, I will always have her in my mind. Bravo, my mentor. Bravo, my friend. I wish that Cherie Blair [Foundation for Women] will continue empowering entrepreneurs around the world.”

- Lizzy, former mentee

“Mentoring has not only made me a better listener and leader but also opened my eyes to the challenges other women face in different cultural environments. Realising how privileged I am in the UK makes me grateful and also makes me want to do more to help other women”.

- Ingrid, a senior marketing development director in the UK, mentoring the owner of a business manufacturing and selling yoga games for kids

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“It’s humbling to be part of a worldwide initiative that is working towards helping women shift mindsets in order to lead successful and fulfilling lives both professionally and personally. As a professional coach, I find it very gratifying to be able to impact the life of an inspiring woman entrepreneur in another part of the world. The structure provided by the Foundation in sustaining a nurturing mentor- mentee relationship is very helpful.”

- Aparna, a leadership consultant based in India, mentoring the owner of a business that identifies existing entrepreneurs and links them with opportunities

“The Cherie Blair Foundation for Women Mentoring programme is truly exceptional. My mentor was knowledgeable, available, challenging and fully committed to supporting me on this journey. The quality and quantity resources made available to women to write their business "story" is invaluable and the experience has been nothing short of a privilege.”

- Raelene, a mentee from Grenada, who runs a marketing and communications consulting firm

“Cherie Blair Foundation has provided an excellent platform, where lot of information is readily available to women entrepreneurs for understanding the overall business aspects and special focused information available through E library, seminars, skill boosters etc. My mentor was highly professional and very sensitized to my needs. Women Entrepreneurs are sculpted on this platform. The gentle strokes shape your dreams to reality.”

- Meenal, a mentee from India, who runs a social enterprise that partners NGO to offer employment to disabled people and women entrepreneurs from the disadvantaged section of the society

Our thanks

We would like to thank our mentors and mentees for the passion, skills and dedication they bring to our global mentoring community. We are also especially grateful to our long-term partners— Bank of America, Qualcomm® Wireless Reach™, Marsh & McLennan Companies, the European Bank for Reconstruction and Development, PayPal and many others—for their ongoing support of our Mentoring Programme.

Pressing for change

The Foundation continued to work as a thought leader and began the journey to develop a more focussed programme of advocacy to change the ecosystem, removing barriers for women entrepreneurs. A comprehensive advocacy strategy has been developed to provide a menu of options for where and how the Foundation can add value more effectively. The advocacy strategy can be delivered flexibly over the strategy period, depending on the funding and resources available.

Research and evaluation

Following a robust evaluation of our Road to Growth programme in Nigeria over several years we were able to publish a report on our impact and results. The report shows the enormous benefits of blended learning for women and the wider impacts of the programme on household finances and women's business and support networks.

Working with the Boston Consulting Group, specific statistics on the economic benefits of closing the global gender gap in entrepreneurship—to which the Foundation's work contributes—has been updated. The updated statistic showed that the economic opportunity presented by women's entrepreneurship has increased since the last analysis (in 2014) and now it is estimated that closing the gender gap in entrepreneurship could benefit global GDP by up to \$5 trillion. A very significant opportunity instead which is now quantified.

We also launched our own research survey to gather data from our mentees about their experiences of setting up and running businesses. This was the first survey of what we hope will become an annual audit which the Foundation will undertake of women entrepreneurs across the world. The survey results were released in early 2020.

Events

During the period we continued to raise awareness of the issues facing women entrepreneurs and the potential opportunities for change by attending and participating in 24 events, of which half were dedicated to promoting the work of the Foundation. We attended events across all continents on which we work, to reach new audiences with our mission. We visited Hong Kong twice to meet with supporters and expand awareness of the Foundation in Asia, and attended meetings and events in the UK, the USA, Mexico, South Africa, the UAE and Canada. Our team attended the Women Deliver event in Vancouver—'the world's largest conference on gender equality'—in June 2019. At this, as well as participating in a wide array of sessions to engage many stakeholders in our sector, we hosted our own event, 'What difference could a global movement of sisterpreneurs make?', with high-profile speakers including the Hon. Julia Gillard, former PM of Australia and women entrepreneurs.

Media

We also managed to achieve 27 pieces of significant media coverage on the issues we work on and our work. Obtaining the support of Hillary Clinton for our 100,000 Women Campaign, in the form of a short video, was a high point. This video formed our most successful tweet ever, attaining nearly half a million ‘impressions’—the number of people who saw the tweet.

Marketing and publications

Our marketing and fundraising efforts were supported by the release of a special book to mark our tenth anniversary. The book features the stories of ten extraordinary women we have supported since we were founded in 2008, illustrated with beautiful images and a timeline showing our key achievements over the last decade. Our new strategy document was released online and as a compelling publication. Our efforts in this area have been strengthened through a brand refresh to update our messaging and visual identity which was rolled out late 2019 and can now be seen across all our new materials.

To reduce risk, we created a crisis communications protocol and have taken steps to stabilise our website. We have a new and faster hosting provider to increase loading speed and are working closely with a WordPress expert developer to improve functioning, style and design in advance of a website rebuild that we will aim to undertake 2020.

Fundraising activities

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

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

We do not and don't have any future plans to undertake telemarketing, face to face fundraising or other mass public fundraising and supporter acquisition methods. We did introduce the capacity to accept donations online through our website during this period. This was to enhance the flexibility by which donors can give to us. Through the Campaign (see below) we hope to expand the number of donors funding our work.

The Trustees acknowledge and appreciate the role of our Founder and volunteers in supporting fundraising activities.

We are pleased to report we have received no complaints regarding our fundraising practice this year (none received last year).

100,000 Women Campaign

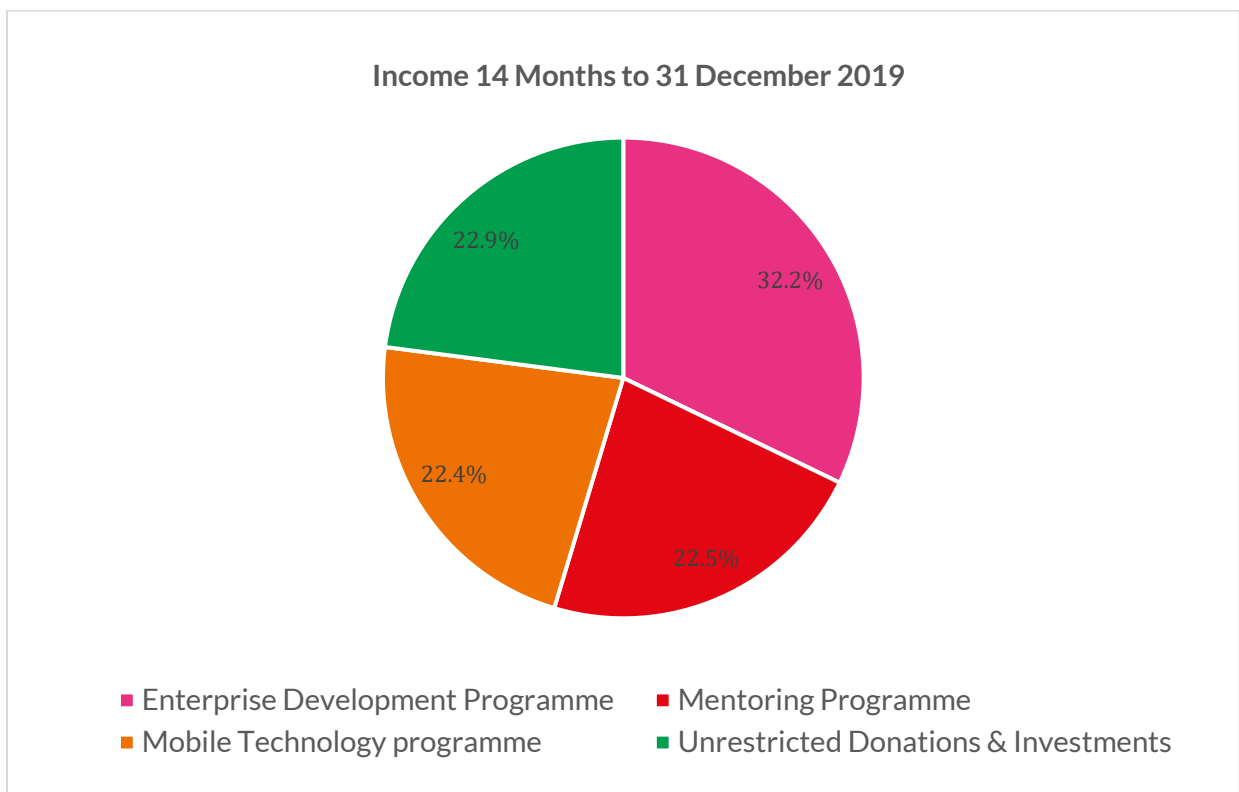
To enable the delivery of our ambitious strategic goals, the Foundation developed a bold new campaign which will run from 2020-2022. The campaign brings together our target to reach 100,000 women entrepreneurs with the fundraising target of £10m needed to achieve and exceed this ambition. We are excited about the potential the 100,000 Women Campaign has for both our impact and future financial sustainability.

Financial review

Income

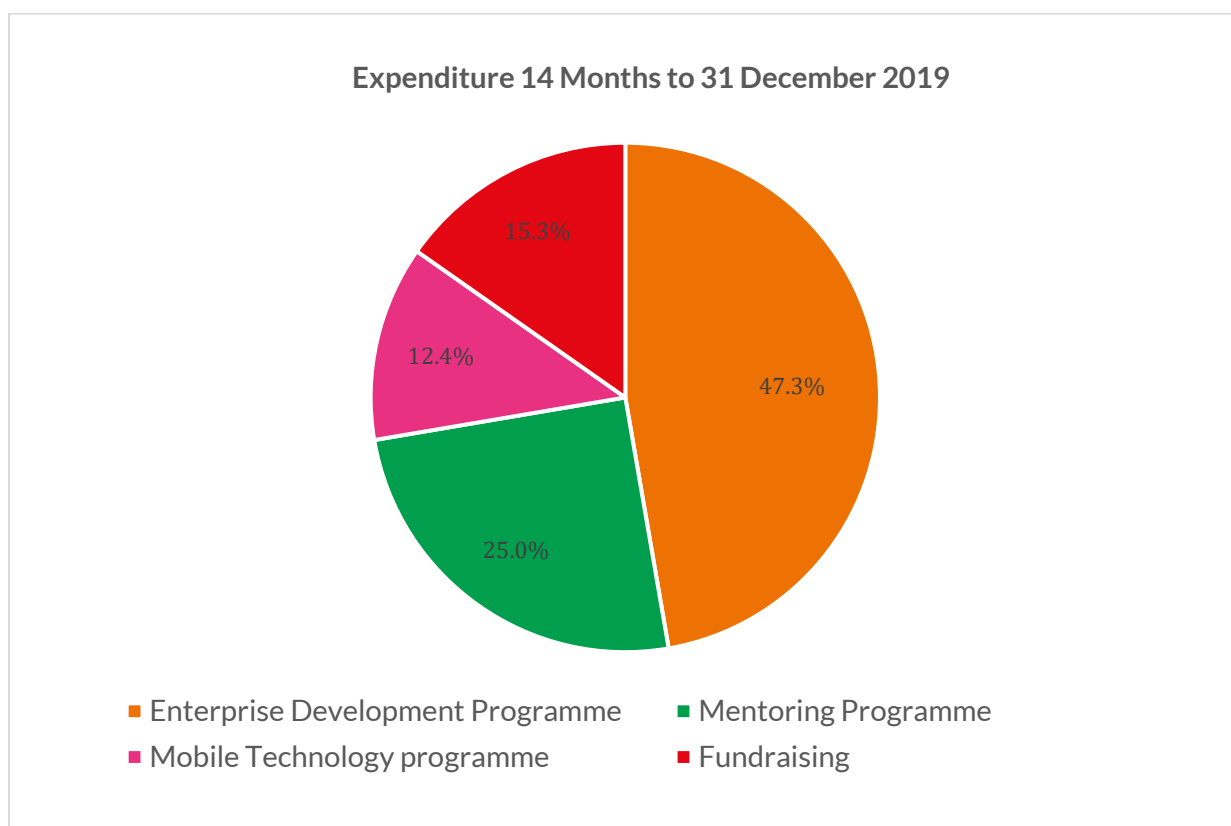
Overall income decreased to £1,787k in 2018-19 (2017-18: £1,889k) due to a total fall in donations from £537k to £404k.

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 a significant increase in programme funding in 2018 and this was consolidated in 2019 with a further increase of £29k (2017-18: £1,348k; 2018-19: £1,377k). We will see more significant benefits from the transition in the next financial year.



Expenditure

Total expenditure in the fourteen months increased from £2,564k to £2,825k. This reflected the extended financial period by two months to December 2019 and the Trustees' strategy to invest in future growth. Restricted expenditure was not directly related to the increase in restricted income, as a number of funding agreements span more than one financial year.



Reserves policy

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

The approach is as follows:

- With the Foundation's risk register as a starting point, risks were identified and mapped to a set of "risk groups" as follows:
 - Mission-related/strategic opportunities and risks
 - Strategic funding opportunities and risks
 - Reputational risks
 - Legal and compliance risks
 - Budget and operating risks
 - Catastrophic risks

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- Within each risk group, a range of risks and scenarios were considered and costed, in terms of the additional costs that may be incurred to enable the Foundation to respond to the issue, and to ensure there was adequate time to adjust operations as necessary.
- A reserves allowance was then determined for every risk group, taking into account a range of the potential scenarios considered.

The reserves allowances for the risk groups made up the “required reserves” for the Foundation. The required free reserves calculated on this basis amount to £300k.

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

The Foundation’s reserves as at 31 December 2019 totalled £1,174k (2017: £2,226k). The Trustees maintain the following reserves:

- Restricted funds – £703k. 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 – £471k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £171k above this level at 31 December 2019.

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:

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Salaries are benchmarked within the sector to provide competitive remuneration wherever possible. In 2019 we developed a new pay and reward policy to enhance staff retention, alongside plans to create a more robust staff development programme.

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

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

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

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

The latest security situation in areas of operation 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.

COVID-19

COVID-19 has had a global impact with far reaching implications. Although this was after the period being reported its potential risk and how we manage that risk we felt necessary to report on. The Foundation delivers many of its services remotely through technology which serves to mitigate some of the COVID-19 impact on programme delivery. Where face-to-face contact is part of the programme, adaptations have been made to enable this to continue remotely. We remain in constant dialogue with our partners in the countries we work to ensure they and the women in our programmes stay safe.

Our funding does not rely on public giving, fundraising events or conferences. While COVID-19 may impact on those organisations and individuals that help fund our activities our major donors for 2020 have continued to fund the Foundation and in a number of cases we have commitments through into 2021.

All staff are able to work from home and we have supported them to both physically and emotionally cope with the impacts of the measures brought in to manage the COVID-19 outbreak in the United Kingdom.

Plans for future periods

In this fourteen-month period:

- We piloted a full learning journey of our Road to Growth programme for women entrepreneurs in Nigeria, through a combination of our innovative mobile learning tool, HerVenture, blended learning and intensive business support. We exceeded our target of 2,000 app downloads, reaching 12,313 women. In this iteration of Road to Growth we also piloted a fully online version of the blended learning training, with 523 women and a completion rate of 48.79%.
- We launched HerVenture in Indonesia and Nigeria, started preparations for its launch in Kenya and continued supporting its delivery in Vietnam for a second year.
- We continued delivery of Road to Growth in Mexico and supported an additional group of women through a two-phased approach.
- We established an entrepreneurial one-stop-shop in Villa de Zaachila Municipality, Oaxaca, Mexico and began business skills development training and coaching for 300 women entrepreneurs in the Mujeres A.V.E. project from January 2019 – Dec 2021.
- 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 skills-boosting video series onto it.
- We launched a new multi-year Foundation strategy and have developed a linked fundraising campaign.
- We updated the Foundation brand visual identity and messaging to support our impact, influence and income goals.
- We changed the financial reporting year to end on 31 December. This brought our accounting year in line with the calendar year and staff holiday year.
- We completed a full review of the Foundation's technology needs and a programme for upgrading equipment and software was approved.

Next year we will:

- Continue to promote HerVenture in Vietnam, reaching 6,000 women entrepreneurs by June 2020.
- Launch WEAVE, which combines HerVenture, Road to Growth and the Mentoring programme, to reach 15,000 women entrepreneurs in Vietnam and Indonesia.
- Launch our HerVenture mobile learning application in Kenya to reach 3,000 women entrepreneurs with the addition of an e-commerce module.

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- Deliver a third iteration of our Road to Growth model in Nigeria, incorporating HerVenture, for which we will explore the demand for developing an iOS version of the app, currently available only on Android, to increase our reach to new target markets. Also in this iteration we will trial an advocacy component, designed to build women entrepreneurs' capacity to identify, challenge and change barriers to women's economic empowerment in their local context. This new element will increase women entrepreneurs' ability to contribute to enhance women's opportunities for business success.
- Deliver business skills development training and coaching for 135 women in Mujeres A.V.E.
- Mentor 500 more women entrepreneurs through our global online mentoring programme.
- Review our learning materials and curriculum to enhance its potential impact.
- Develop and extend our model of entrepreneurship and a related cross-organisational monitoring evaluation and learning system to support increasing our impact.
- Replace and upgrade IT equipment and software in line with the recommendations of the IT review carried out in 2019.
- Increase our research base and begin work on other pillars of our new advocacy strategy including policy positions, enhancing networks and in country advocacy tools.

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Annual report and accounts for 14 months ended 31 December 2019

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 CBE QC
Trustees	Mathias Terheggen, Chair (appointed 1 April 2020) Jessica Learmond-Criqui, Chair (resigned 31 March 2020) Lesley Robinson, Deputy Chair Christine Svarer, Deputy Chair Rosanne Gray Tanya Joseph (Appointed 1 April 2020) Sarah Kitakule Christopher Lane Olga Miler (Appointed 1 April 2020)
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Helen McEachern

Statement of trustees' responsibilities

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

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

In preparing these financial statements, the trustees are required to:

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

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

Insofar as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2019 was seven (2018: seven). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

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

The Cherie Blair Foundation for Women

Annual report and accounts for 14 months ended 31 December 2019

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 12 June 2020, and signed on their behalf by:

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

Mathias Terheggen
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 14 month period ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 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.

The Cherie Blair Foundation for Women

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

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
- 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.

The Cherie Blair Foundation for Women

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

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: 24/07/2020

10 Queen Street Place
London EC4R 1AG

Statement of financial activities

For 14 months ended 31 December 2019

Incorporating an income and expenditure account

	Note	Restricted £	Unrestricted £	2019 (14 months) Total £	2018 Total £
Income from:					
Donations	2	-	404,740	404,740	537,325
Investments		-	5,290	5,290	3,876
<u>Charitable activities</u>					
Enterprise Development Programme	3	574,981	-	574,981	870,619
Mentoring Programme		401,500	-	401,500	183,096
Mobile Programme		400,509	-	400,509	293,975
Total income		1,376,990	410,030	1,787,020	1,888,891
Expenditure on:					
Raising funds		-	431,248	431,248	355,342
<u>Charitable activities</u>					
Enterprise Development Programme		1,176,033	159,436	1,335,469	1,073,996
Mentoring Programme		447,809	259,821	707,630	628,389
Mobile Programme		321,043	29,525	350,568	506,743
Total expenditure	4	1,944,885	880,030	2,824,915	2,564,470
Net expenditure before transfers		(567,895)	(470,000)	(1,037,895)	(675,579)
Gross transfers between funds		-	-	-	-
Net expenditure before recognised gains & losses		(567,895)	(470,000)	(1,037,895)	(675,579)
Foreign exchange rate gain/(loss)		-	(14,401)	(14,401)	67,264
Net movement in funds	13	(567,895)	(484,401)	(1,052,296)	(608,315)
Total funds brought forward		1,271,052	954,820	2,225,872	2,834,187
Total funds carried forward		703,157	470,419	1,173,576	2,225,872

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements. Full comparatives for 2018 are shown in Note 16.

Balance sheet

As at 31 December 2019

Company Number 06198893

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	8	27,568	41,373
Current assets			
Debtors	9	144,641	128,457
Cash at bank and in hand		<u>1,081,924</u>	<u>2,285,733</u>
		1,226,565	2,414,190
Liabilities			
Creditors: amounts due within 1 year	10	80,557	229,691
Net current assets		<u>1,146,008</u>	<u>2,184,499</u>
Net assets		<u>1,173,576</u>	<u>2,225,872</u>
Funds			
Restricted funds	13	703,157	1,271,052
General fund	13	<u>470,419</u>	<u>954,820</u>
		1,173,576	2,225,872

Approved by the trustees on 12 June 2020 and signed on their behalf by:



Mathias Terheggen
Chair of Trustees

Statement of cash flows

As at 31 December 2019

	Note	2019 (14 months) £	2018 £
Cash flows from operating activities:			
Cash used by operating activities	A	(1,203,809)	(353,812)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(39,549)
Decrease in cash and cash equivalents in the year		(1,203,809)	(393,361)
Cash and cash equivalents at the beginning of the year		2,285,733	2,679,094
Total cash and cash equivalents at the end of the year		1,081,924	2,285,733

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

	2019 (14 Mnth) £	2018 £
Net movement in funds	(1,052,296)	(608,315)
Depreciation charge	13,805	12,331
(Increase)/decrease in debtors	(16,184)	80,718
Increase / (decrease) in creditors	(149,134)	161,454
Net cash used in operating activities	(1,203,809)	(353,812)

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 November 2018 £	Cash flows £	Other Changes £	At 31 December 2019 £
Cash and cash equivalents	2,200,733	(1,203,809)	-	996,924
Deposit accounts	85,000	-	-	85,000
	2,285,733	(1,203,809)	-	1,081,924

Notes to the financial statements

For 14 months ended 31 December 2019

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of accounts on a going concern basis

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

After reviewing the forecasts, liquidity position as well as the potential impact of COVID-19 on the charity, the trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial year which is expected to have an impact on the results for the year ending 31 December 2020, however the extent of this impact is currently unknown. The directors continue to monitor the changing landscape and its impact on the Charity. COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the balance sheet as at 31 December 2019.

Income recognition

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

Donations and legacies

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 14 months ended 31 December 2019

Gifts in kind

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

Grants

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

Income from charitable activities

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

Events income

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

Restricted funds

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

Unrestricted funds

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

Expenditure on raising funds

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

Expenditure

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

Grant agreements

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 14 months ended 31 December 2019

Expenditure on charitable activities

Expenditure is allocated to the activity where the cost relates directly to that activity. Support costs, comprising the salary and overhead costs of the central function, are apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity. Of the total support costs, 26% was allocated to the cost of generating funds, 11% on the Mobile Technology Programme, 40% on the Mentoring Women in Business Programme and 23% on the Enterprise Development Programme.

Governance costs

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

Fixed assets

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

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

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

Operating leases

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

Foreign currencies

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party

The Cherie Blair Foundation for Women

Notes to the financial statements for 14 months ended 31 December 2019

and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

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

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

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

Legal status

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

2. Income from donations

	Restricted £	Unrestricted £	2019 (14 Mnths) Total £	2018 Total £
Donations		385,702	385,702	509,551
Gift aid income	-	19,038	19,038	27,774
Total	-	404,740	404,740	537,325

All income from donation in 2018 was unrestricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 14 months ended 31 December 2019

3. Income from charitable activities

	Restricted	Unrestricted	2019 (14 Mnths) Total	2018 Total
	£	£	£	£
Enterprise Development				
Road to Growth Nigeria	153,611	-	153,611	716,117
EDP General	-	-	-	18,968
One Stop Mexico	117,739	-	117,739	20,000
Ekta India	-	-	-	90,000
Women's Economic Empowerment in Lebanon	-	-	-	18,042
Road to Growth Mexico	180,650	-	180,650	-
Product and Licences	122,981	-	122,981	-
WE Can India	-	-	-	7,492
	<u>574,981</u>	<u>-</u>	<u>574,981</u>	<u>870,619</u>
Mentoring	401,500	-	401,500	183,096
Mobile				
Swedish Lottery	48,988	-	48,988	76,899
Empowering women in ASEAN	-	-	-	97,184
Qualcomm Vietnam	114,422	-	114,422	-
Visa Nigeria	90,278	-	90,278	-
HV Kenya DHL	100,000	-	100,000	-
HerVenture	46,821	-	46,821	119,894
	<u>400,509</u>	<u>-</u>	<u>400,509</u>	<u>293,975</u>
Total	<u>1,376,990</u>	<u>-</u>	<u>1,376,990</u>	<u>1,347,690</u>

All income from charitable activities in 2018 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 14 months ended 31 December 2019

4. Expenditure

	Cost of raising funds	Enterprise Development Programme	Mentoring Programme	Mobile Programme	Support Costs	2019 Total (14 Mnths)	2018 Total
	£	£	£	£	£	£	£
Staff costs (Note 6)	253,693	235,915	312,757	48,222	462,046	1,312,633	990,388
Other staff costs	-	-	472	-	132,199	132,671	52,298
Grants payable to partners *	-	587,792	-	50,600	-	638,392	676,921
Travel and subsistence	13,643	3,528	2,776	3,620	32,880	56,447	32,675
Other project costs	5,496	173,895	6,225	121,889	5,394	312,899	497,853
Marketing and promotion	-	80	3	64	2,343	2,490	21,996
Premises	-	-	-	-	101,923	101,923	92,916
Office costs	7,738	18,267	79,205	664	83,270	189,144	154,789
Audit & accountancy	-	-	-	2,000	15,840	17,840	13,366
Legal & professional	-	9,960	11,548	-	16,208	37,716	18,936
Fundraising Costs	8,958	-	-	-	-	8,958	-
Depreciation	-	-	-	-	13,805	13,805	12,332
	<u>289,527</u>	<u>1,029,437</u>	<u>412,986</u>	<u>227,057</u>	<u>865,908</u>	<u>2,824,915</u>	<u>2,564,470</u>
Support costs	<u>141,720</u>	<u>306,033</u>	<u>294,645</u>	<u>123,510</u>	<u>(865,908)</u>	-	-
Total	<u>431,247</u>	<u>1,335,470</u>	<u>707,631</u>	<u>350,567</u>	-	<u>2,824,915</u>	<u>2,564,470</u>

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

	Cost of raising funds	Enterprise Development Programme	Mentoring Programme	Mobile Programme	Support Costs	2018 Total	2017 Total
	£	£	£	£	£	£	£
Staff costs (Note 6)	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
Research	-	-	-	-	-	-	-
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
	<u>184,618</u>	<u>881,931</u>	<u>315,395</u>	<u>471,175</u>	<u>711,351</u>	<u>2,564,470</u>	<u>2,088,532</u>
Support costs	<u>170,724</u>	<u>192,065</u>	<u>312,994</u>	<u>35,568</u>	<u>(711,351)</u>	-	-
Total	<u>355,342</u>	<u>1,073,996</u>	<u>628,389</u>	<u>506,743</u>	-	<u>2,564,470</u>	<u>2,088,532</u>

The Cherie Blair Foundation for Women

Notes to the financial statements for 14 months ended 31 December 2019

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	Dhriti - The Courage Within	8,000	1
Road to Growth, Mexico	Exponential Education	61,735	4
Road to Growth Nigeria	Enterprise Development Centre (EDC)	435,807	1
Tech 4 Change	Exponential Education - BEDU	35,250	1
Swedish Lottery	ASSPPUK - Association for Women in Small Micro Business Assistance	35,000	1
One Stop Shop Mexico	Solidaridad Internacional Kanda	47,000	1
HV Indonesia & Vietnam	WISE (Women Institute for Startup & Enterprise)	15,600	1
		<u>638,392</u>	

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

5. Net movement in funds

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

	2019 (14 Mnth)	2018
	£	£
Depreciation	13,805	12,232
<u>Auditors' remuneration:-</u>		
- Audit	17,840	13,366
Trustees' reimbursed expenses	123	-

6. Staff costs and numbers

Staff costs were as follows:

	2019 (14 Mnths) £	2018 £
Salaries and wages	1,137,427	874,736
Social security costs	112,488	92,240
Pension Costs	33,165	18,239
Redundancy payments	29,553	5,174
	1,312,633	990,389

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

	2019 (14 Mnths) No	2018 No
£60,001 - £70,000	-	3
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-

The total employee remuneration and benefits of the key management personnel of the charity were £221,211 (2018: £178,253).

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

	2019 (14 Mnths) No	2018 No
Fund generation	4.2	4.0
Charitable activities	12.9	12.8
Support	6.2	5.6
Governance	0.2	0.3
	23.5	22.7

7. Taxation

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

8. Tangible fixed assets

	Fixtures and fittings £	Office Equipment £	Total £
Cost			
At the start of the year	48,320	66,649	114,969
At the end of the year	<u>48,320</u>	<u>66,649</u>	<u>114,969</u>
Depreciation			
At the start of the year	11,302	62,294	73,596
Charge for the year	9,887	3,918	13,805
At the end of the year	<u>21,189</u>	<u>66,212</u>	<u>87,401</u>
Net Book Value			
At the end of the year	<u>27,131</u>	<u>437</u>	<u>27,568</u>
At the start of the year	<u>37,018</u>	<u>4,355</u>	<u>41,373</u>

9. Debtors

	2019 £	2018 £
Donations receivable	119,931	108,663
Prepayments	24,710	19,539
Other debtors	-	255
	<u>144,641</u>	<u>128,457</u>

10. Creditors: amounts due within 1 year

	2019 £	2018 £
Trade creditors	14,278	85,886
Taxation and social security	37,014	130,285
Other creditors	13,791	1,046
Accrued expenses	15,474	12,474
Deferred income	-	-
	<u>80,557</u>	<u>229,691</u>

No deferred income at the end of either year.

11. Financial instruments

	2019	2018
	£	£
Financial assets measured at amortised cost	<u>119,931</u>	<u>136,446</u>
Financial liabilities measured at amortised cost	<u>65,083</u>	<u>217,217</u>

Financial assets measured at amortised cost comprise donations receivables.

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

12. Analysis of net assets between funds

	Restricted Funds 2019 £	Designated Funds 2019 £	General Fund 2019 £	Total Funds 2019 £
Tangible fixed assets	-	-	27,568	27,568
Net current assets	<u>703,157</u>	-	442,851	<u>1,146,008</u>
Net assets at the end of the year	<u>703,157</u>	-	470,419	<u>1,173,576</u>

	Restricted Funds 2018 £	Designated Funds 2018 £	General Fund 2018 £	Total Funds 2018 £
Tangible fixed assets	-	-	41,373	41,373
Net current assets	<u>1,271,052</u>	486,592	426,855	<u>2,184,499</u>
Net assets at the end of the year	<u>1,271,052</u>	486,592	468,228	<u>2,225,872</u>

13. Movement in funds

	Start of Year	Income	Expenses	Transfers	Gains & Losses	End of Year
	£	£	£	£	£	£
Restricted funds						
Enterprise	834,128	574,981	(1,176,033)	-	-	233,076
Mentoring	319,726	401,500	(447,809)	-	-	273,417
Mobile	117,198	400,509	(321,043)	-	-	196,664
	<u>1,271,052</u>	<u>1,376,990</u>	<u>(1,944,885)</u>			<u>703,157</u>
General	954,820	410,030	(880,030)	-	(14,401)	470,419
Total Funds	<u>2,225,872</u>	<u>1,787,020</u>	<u>(2,824,915)</u>	-	<u>(14,401)</u>	<u>1,173,576</u>

Transfers between funds

Transfers between funds of £0 (2018 £211k) relate to funds transfers between unrestricted and restricted cost from unrestricted were recharged to restricted projects.

Restricted funds

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

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 14 months ended 31 December 2019

General fund

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

14. Operating leases

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

	2019	2018
	£	£
Land and Buildings		
In less than one year	67,708	67,708
In two to five years	<u>118,489</u>	<u>194,838</u>
	<u>186,197</u>	<u>262,546</u>

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

15. Related party transactions

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

16. Comparative Statement of Financial Activities (2018)

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 14 months ended 31 December 2019

18. Comparative movement in funds (2018)

	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
	<u>1,271,052</u>	<u>1,514,238</u>	<u>(1,668,501)</u>	<u>(210,995)</u>	-	<u>1,271,052</u>
<u>Designated</u>						
Designated Reserve	409,272	-	-	-	67,264	476,536
Enterprise	10,056	-	-	-	-	10,056
	<u>486,592</u>	-	-	-	<u>67,264</u>	<u>486,592</u>
<u>General</u>	<u>778,549</u>	<u>374,653</u>	<u>(895,969)</u>	<u>210,995</u>	-	<u>468,228</u>
<u>Total Funds</u>	<u>2,834,187</u>	<u>1,888,891</u>	<u>(2,564,470)</u>	-	<u>67,264</u>	<u>2,225,872</u>

Acknowledgements

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

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women



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