



Annual Report and Accounts 2014



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A message from the Chairman



Women's economic empowerment is an issue of global importance. When you empower a woman, you drive development both within and beyond her own household. This is because women invest 90% of their income back into their families and communities, which benefits both their immediate society and the wider economy. This is the premise on which the Cherie Blair Foundation for Women is built.

The women we support tell us that they have been able to transform their lives as a result of the projects we run, whether that's as a result of working closely with a mentor, accessing financial services via a mobile phone or gaining the skills they need to take their businesses to the next level. For these women, business success is not an end in itself – it is a means of building a brighter future both for themselves and for their families and communities.

Over the past year we have grown our projects and supported even more women entrepreneurs across the world. We have been able to achieve extraordinary reach because of the strength of our partnerships. Leveraging the technological know-how of developers, the capacity of multi-national corporations and the local knowledge of partners in the field, we are able to address the key challenges that women in business face.

Our projects empower women to achieve long-term goals as well as providing support through periods of crisis and uncertainty. This was the case with one of our projects in Sierra Leone last year, which provided support to women seeking to fortify their businesses against the repercussions of the Ebola outbreak.

I continue to be inspired by the commitment of all those who drive the work of the Foundation, from our dedicated Founder, CEO and team of staff, to my fellow trustees and our growing band of donors and partners, without whom none of our work would be possible. Together we will continue to make a real difference to women entrepreneurs.

Martin Kaye
Chairman

A message from the CEO



In July 2014 I travelled to Gujarat in India to visit one of our projects which is supporting the work of a successful women-led agricultural cooperative formed and organised by the Self Employed Women's Association (SEWA). In partnership with SEWA we have introduced a mobile application to help transform the way these women managed their stock orders and sales. One of the women I met on my visit was Shantaben. She told me that her sales have increased threefold as a result of using the new system, and that she is investing her extra income into a savings account and using it to pay her grandson's school fees.

Stories like this are why the Cherie Blair Foundation for Women exists. Since we were established in 2008 we have supported over 118,000 women in more than 80 countries across the world. We help to raise the status of women entrepreneurs like Shantaben, empowering them with the confidence, capability and access to capital they need to become thriving business owners and gain greater control over their lives and the lives of their children.

In the past financial year we have consolidated the work of our three programmes, retaining our core focus on using technology to leverage economic opportunities for women. We have focused on evaluating our work to ensure that we truly understand what works best to deliver maximum benefit to women entrepreneurs in developing and emerging markets. The results from our evaluations have been both promising and informative, and we will use these learnings to further develop our work to achieve even greater scale and reach in the years ahead.

Increasing women's access to financial services has also been a growing priority over the past year. Alongside enhancing the financial literacy of women themselves, we have also forged strong links with financial institutions to encourage them to create tailored products and services for women entrepreneurs. Our advocacy work has helped us to put the issue of financial inclusion for women firmly on the global development agenda.

I would like to extend a heartfelt thanks to everyone who has been part of our incredible journey so far – and part of my own personal journey in my first full year as CEO. Over the next five years we will continue to pitch our aims at ambitious levels. We will strengthen our existing partnerships and we look forward to collaborating with new partners to reach even more women across the world.

Sevi Simavi
CEO

Report of the trustees

The trustees present their report and the audited financial statements for the year ended 31 October 2014. These have been prepared in accordance with accounting policies set out on pages 18–19 and comply with the Charity's Memorandum and Articles of Association, last amended on 10 September 2008, applicable law and the requirements of the Statement of Recommended Practice *Accounting and Reporting by Charities* issued in March 2005. Reference and administrative information set out on page 26 forms part of this report.

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.

Governance and management

Trustees

The board of trustees convenes meetings regularly, at least five times a year. Trustees are recruited by the board of trustees. The selection is based on integrity and specific expertise required by the charity. The chairman 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. Lesley Robinson was appointed to the board on 21 November 2013 and Joana Schliemann was appointed to the board on 29 October 2014. In line with succession plans agreed by the board, Robert Clinton and Amy Christiansen Si-Ahmed resigned as trustees on 30 September 2014.

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 report directly to the CEO. Sevi Simavi joined as CEO on 16 December 2013. Giulia Corinaldi, the Foundation's Director of Strategy, acted as Interim CEO prior to her arrival.

Risk management

In line with the Charity Commission's guidelines on risk management, the board of trustees has developed 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. Key risks have been identified and addressed as appropriate.

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 will assess the details of the project, including timescales for implementation, its budget and the means of obtaining value for money. The Foundation will also consider whether the proposing organisation is capable of undertaking the project, has a satisfactory financial position and is non-political in its mandate and execution of activities.

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.

Objectives and activities for the public benefit



Photo by Saloni Korlimarla

Vision

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

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.

Mission

Our mission is to provide women with the skills, technology, networks and access to financial services that they need to become successful small and growing business owners, so that they can contribute to their economies and have a stronger voice in their societies.

The trustees confirm that they have complied with the duty in 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, in particular through the achievements listed below.

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 87% (2013: 87%) of total expenditure.

Achievements

The Foundation has directly reached over 118,000 women across more than 80 countries through its programmes in Africa, Asia, Central and South America and the Middle East. Tens of thousands more benefit indirectly as the women we support go on to become role models, create new job opportunities and invest additional income back into their families and communities. Details of Foundation activities and the impact of those activities are outlined below.

Enterprise Development Programme



Anna Nyamanda, home accessories shop owner in Tanzania, photo by Mile 91/Ben Langdon

The Enterprise Development Programme has reached 1,478 women entrepreneurs in the past financial year and over 3,420 women since it was established in 2009.

The programme equips women entrepreneurs with the tools they need to become successful small and growing business owners. It operates a three-phased approach which includes providing intensive business training, one-to-one coaching, and business acceleration support, helping women with such activities as registering their businesses and targeting new markets.

Last year, we designed and launched three new projects. One of our existing projects supported 450 business women in Sierra Leone through the outbreak of Ebola in 2014. Over 90% of the women with whom we worked last year reported an increase in confidence as a result of our support.

In addition to enhancing women's business skills, we have worked to influence financial institutions, both global and local, to provide opportunities for women entrepreneurs. We have established partnerships with banks to encourage them to create tailored products and services for women entrepreneurs in Lebanon and Palestine. We have also worked with global networks such as the Global Banking Alliance for Women, Women's World Banking and the Small Business Banking Network.

Over the next five years, the Enterprise Development Programme will continue to work in innovative ways, using the latest developments in technology to deliver maximum benefit to women entrepreneurs. We will also put greater emphasis on the issue of financial inclusion, working to increase women's access to financial services.

Skilling for Change in Rwanda

Partners: Accenture and CARE International

We were extremely excited to launch 'Skilling for Change' in April 2014 – an ambitious two-year project, in partnership with CARE International, which will support over 15,000 vulnerable Rwandan women in rural areas. Thanks to programme funding and pro-bono delivery support from Accenture, as well as CARE's expertise in Village Savings and Loan Associations and linking groups to formal financial institutions, this project aims to enhance women's financial inclusion through a combination of training, mentoring and access to financial services via mobile phones. Together, we are working to develop a mobile savings and loan solution to link Rwandan women entrepreneurs to formal financial institutions. Project design and set-up is now complete, with training for 15,000 women being rolled out from November 2014. In October 2014 we also launched a 12-part Skilling for Change 'Business Bootcamp' webinar series, available to Foundation mentees, partner organisations and women entrepreneurs around the world.

Middle East Women Entrepreneurs

Partners: Oak Foundation and Tomorrow's Youth Organisation

This two-year project, which is supported by Oak Foundation and implemented by Tomorrow's Youth Organisation, provided 80 women entrepreneurs in Palestine and Lebanon with intensive leadership training focused on building confidence, creativity and communication skills. Concluding in October 2014, it also promoted women's access to financial services. The project has achieved remarkable success. External evaluators found that 100% of respondents reported an improvement in their overall entrepreneurial capabilities, and the overwhelming majority of participants expanded their businesses, broadened their skill-sets and increased their access to new business networks. All of the women also reported increased confidence as a result of the project, with many reporting that they had become more engaged in the financial decision making of the household and the operation of family businesses.



Group of women entrepreneurs from our Advancing Palestinian Women Entrepreneurs project, photo by Blake Stilwell

Advancing Palestinian Women Entrepreneurs

Partners: Trafigura Foundation and Near East Foundation

Launched in February 2014, this project is supporting at least 200 women entrepreneurs living in Ramallah, Bethlehem and Hebron to scale up their small businesses over three years. It is also creating employment for a further 80 women and men in the local economy. With this support, Palestinian women entrepreneurs can act as drivers of development, creating jobs, revitalising their economies and realising their full potential as agents of social change. This project has helped 100% of the participants to date to expand their skill-set.

Business Women in Tanzania

Partners: ExxonMobil Foundation and Tanzania Gatsby Trust

We are delivering a project that provides 260 women entrepreneurs in Tanzania with services and training on a range of key business and management skills, as well as facilitating their access to capital. The project includes a tailored coaching service for women entrepreneurs, consisting of face-to-face meetings and sessions via telecom over a 12-month period.

Results have been extremely promising so far. In 2014 a mid-term evaluation of the project found that 80% of participants reported feeling more confident and empowered as a result of the training. Most women also improved their business practices and 75% increased their business networks. Access to formal financial services also increased by 39%.

Lebanon Women Entrepreneurs

Partners: JPMorgan Chase Foundation and the Lebanese Association for Development – Al Majmoua

We are providing over 350 women entrepreneurs with intensive enterprise development training, focusing on accessing new markets and financial services. Women received individual coaching, developed business feasibility studies and have been supported to market their products at various events and expos, including a pop-up store at a popular tourist resort in Northern Lebanon. As a result of these opportunities, over half of the women have reported increased profits. The project helps women's businesses grow sustainably, achieve scale and increase resistance to external shocks and instability, and is expected to generate 100 new jobs in the Lebanese economy. In October 2014, we expanded this successful model to the United Arab Emirates, where we will support 100 women entrepreneurs over 18 months.

Gladys' story

Gladys England established her Oasis Juice Bar and Café in Freetown, Sierra Leone, in 2011, using prize money she won from a national business plan competition. Gladys needed support to develop her business so she joined the Organization of Women Networks for Entrepreneurs (OWNERS), a national network for business women. This network was developed by the African Foundation for Development and the Cherie Blair Foundation for Women in 2012, with generous support from the Pratt Foundation, the COMO Foundation and GE.

OWNERS supported Gladys to attend business management training courses and she also received one-to-one business coaching over the period of a year. This support enabled her to develop a marketing plan and secure a grant for internet connectivity in her bar and café. By June 2014 she had taken on 15 staff and diversified her business by opening a six-bedroom guesthouse.

However, the outbreak of Ebola in Sierra Leone in 2014 had serious repercussions for Gladys and her hospitality business had to make 12 employees redundant. A representative from OWNERS visited Gladys' guesthouse to provide the remaining staff with health education materials on how to prevent Ebola, listen to their concerns and offer moral support. She has also provided Gladys with one-to-one support on a regular basis to help her through this difficult period. Though she has had to significantly scale down her business, Gladys has been supported to develop cost-cutting strategies that ensure her business survives the crisis. She says: "Being part of the project has been a lifeline during this difficult time. It provides me with a place to talk about business challenges, fears and stress that may be difficult to talk about with anyone else."

Mentoring Women in Business Programme



Gloria Kamanzi Uwizera, founder of Glo Creations textile company in Rwanda, photo by Tom Gilks

Since its launch in 2010, the Mentoring Women in Business Programme has developed and carved out a unique space in the online mentoring field, supporting over 1,500 women entrepreneurs in more than 80 developing and emerging economies.

The programme matches women entrepreneurs with men and women mentors, who are entrepreneurs and professionals from around the world. These pairs use the internet to work one-on-one over a period of twelve months to achieve goals that are tailored to the mentee's needs and the mentor's expertise. They also become part of a global community of committed, ambitious entrepreneurs and professionals who share knowledge through our online platform and become invested in each other's success.

In the last financial year, our team provided dedicated, personalised support to mentees to help them build impactful, mutually beneficial relationships with their mentors.

We have forged strong links with local organisations, working closely with them to identify and nominate pioneering women entrepreneurs as mentees. Of mentees to graduate from the programme in the last financial year, 98% were able to realise key business achievements due to their mentor's support, 97% developed their business skills, 82% found ways to access new markets and 84% hired new employees. The programme also helped to boost the confidence of 95% of mentees, with 99% saying they would recommend it to others.

The Mentoring Women in Business Programme also provides a tremendous learning and growth opportunity for the professionals who serve as mentors, which feeds back into and inspires their work at their own companies. Over the past year, we have worked with a range of corporate partners to embed the mentoring opportunity into their leadership and corporate social responsibility schemes and invite outstanding employees to become mentors.

We also partnered with Facebook to build an online portal that provides resources and top tips for our beneficiaries to enhance their social media skills and support their businesses to grow. We provided supplementary training, tablets and internet access to women entrepreneurs in Malaysia through our partnership with Qualcomm® Wireless Reach™ and thanks to the expertise provided by our mentors and support from Accenture – who provided webinar technology and production services – we launched a webinar series to help our mentees improve their financial literacy skills.

We have continued to develop and improve our online platform and we launched a new version of our matching gadget, the tool we use to find the best possible mentor match for mentees. We have facilitated over 3,000 conversations on our knowledge-sharing and networking forum and have provided access to a monthly webinar series on key business and inspirational topics.

The impact and success of our Mentoring Women in Business Programme is only made possible by the generous support of our partners, including Bank of America, Qualcomm Wireless Reach, Accenture, Marsh & McLennan Companies, Merck, Crescent Enterprises, UN Women, Google, Facebook, Enterprise Rent-A-Car, European Bank for Reconstruction and Development, US Department of State, Relief International, Tune Talk Mobile Prepaid and many more.

We also want to thank our many other supporters, our dedicated team and, most importantly, the entrepreneurs and professionals who participate in our programme each year. These mentees and mentors bring our global platform to life, coming together across thousands of miles to share ideas, offer support and help one another build brighter futures. We are extremely fortunate to be part of their entrepreneurial journeys.

Gloria's story

Gloria Kamanzi Uwizera is the founder and CEO of Glo Creations, a textile design company that does batik and screen printing in Rwanda. Her business was enjoying success when she was nominated for the Mentoring Women in Business Programme through our partnership with the US Department of State, but she was keen to improve her systems so she could expand even further. She also wanted to be part of the programme in order to share her experience as a young woman entrepreneur in Africa.

Gloria was keen to put systems in place to manage her inventory and finances, and control the quality of her products. She also aimed to hire more employees and increase her sales in order to grow her business. She was matched with Erin, a senior vice president at Bank of America with experience of improving the efficiency of processes, operations and staffing. They quickly set to work and started having regular online meetings to discuss Gloria's business and goals.

Over the course of their year in the programme, the pair drew up a strategic plan for Gloria's business, focusing on expanding the number of locations where Gloria's products were sold. They reviewed her resource management and worked to develop her marketing, which helped her to sell her range of products to specific groups of clientele within the local market, as well as in the US and Canada. Gloria reviewed her products and designs to ensure that they would sell successfully and introduced smaller, more affordable products to her range. She soon gained new clients and saw a marked increase in her sales.

Erin also felt that she benefited from the programme, as she gained greater cultural awareness and improved her ability to listen before making recommendations.

Gloria's business has gone from strength to strength. She hired two new employees and started looking at markets in central and east Africa. She has been recognised for her artistic work within Rwanda and was chosen to design a thousand costumes for the 20th Commemoration of the Rwanda Genocide, which were used in a play entitled 'Shadows of Memory'. She has used the knowledge and resources she gained in the programme to mentor other entrepreneurs and designers, as well as her own staff. Over the coming years, Gloria will continue to focus on expanding her business and, one day, hopes to open a training centre of her own so that she can share her knowledge and skills on textile design and printing with others.

Mobile Technology Programme



Ili Hartini, catering business owner in Indonesia, photo by Mile 91/Ben Langdon

The Mobile Technology Programme has been instrumental in fostering a global discussion about the use of mobile technology to support women entrepreneurs. It was formed in 2010, in response to our ground-breaking report, *Women & Mobile: A Global Opportunity*, published with the GSMA Development Fund, which found that 300 million women in developing countries are missing out on access to mobile technology.

The programme leverages mobile technology to support women entrepreneurs in becoming successful micro, small and growing business owners. Since its launch in 2010 it has reached over 113,000 women.

Combining research, projects and advocacy, the programme creates sustainable economic opportunities through the use of mobile phones and services. Working in partnership with mobile network operators, local NGOs, corporations and thought leaders in the mobile ecosystem, the

programme delivers projects across the following three models:

1. Delivering customised mobile applications to address the unique challenges facing women entrepreneurs in developing economies.
2. Increasing the participation and capacity of women in mobile and banking agent networks.
3. Increasing financial inclusion by providing mobile financial services to women entrepreneurs.

The work of the Mobile Technology Programme has won global recognition. In 2014 our project in India received the GSMA Global Mobile Award for 'best mobile product, service or initiative in emerging markets' and also won the mBillionth award in the 'Women and Children' category.



Catharina Ikawati, photo by Mile 91/Ben Langdon

Supply Chain Management Solutions in India

Partners: Vodafone Foundation in India and Self Employed Women's Association (SEWA)

This project supports a successful agricultural cooperative known as RUDI, based in Gujarat, India. RUDI buys raw produce from local farmers and sells it via a network of saleswomen known as 'Rudibens'. We developed a mobile-based management information system that enables the Rudibens to place orders, track inventory and generate sales reports via SMS. Prior to this, the women used informal paper forms and would often spend up to seven hours travelling to order new stock, often arriving to find products unavailable. Over 1,500 Rudibens have been trained by SEWA to use the application. The service has increased efficiency, boosted the Rudibens' profits – as much as threefold in some instances – and helped RUDI to increase its turnover by more than 10%.

Business Women in Nigeria, Tanzania and Indonesia

Partners: ExxonMobil Foundation, Nokia, Youth for Technology Foundation and Mercy Corps (Indonesia)

Launched in 2012, the *Business Women* mobile learning tool delivered business training and tips via SMS and data to over 100,000 women in Nigeria, Tanzania and Indonesia. The service worked by sending five to six messages to women each week, as part of a year-long business training 'curriculum'. Messages covered topics such as book-keeping, customer relations, personnel management and sources of capital, and content was tailored to local conditions. The project also delivered classroom training to over 5,000 women entrepreneurs in Nigeria and Indonesia.

In 2014 an independent assessment of the project carried out by Michigan State University found that 90% of *Business Women* subscribers said the service gave them 'practical guidance' on growing their businesses and offered 'an inexpensive way to become a better-informed businesswoman'.

Mobile Financial Services for Women in Nigeria

Partners: Visa Inc., First Bank Nigeria and Youth for Technology Foundation

We are supporting 2,500 women to become branchless banking agents in the retail network of Firstmonie, the mobile money services brand of First Bank Nigeria Limited, a leading financial services provider in Nigeria. These women agents will, in turn, provide Nigerians living in rural and underserved areas with branchless banking and mobile financial services. Our partner, Youth for Technology Foundation, will provide the women with capacity-building training which will equip them with the skills they need to become banking agents. The women will also receive broader entrepreneurial training on key issues such as financial management, customer relationship skills and tools for business growth.

Empowering Women, Driving Growth in Rwanda, Ghana & Tanzania

Partners: USAID, Millicom (Tigo), FINCA, EB-Acción, Ghana, and Equity Bank Rwanda Limited

This project brought together a mobile operator, a bank and micro-finance institutions to engage women as mobile money agents, by providing business training and access to capital. We trained over 1,000 women across Rwanda, Ghana and Tanzania as mobile money agents and facilitated access to credit for over 280 of these women.

Jula's story

Jula Eha runs a successful grocery store from a purpose-built kiosk at the front of her house in Bogor, Indonesia. She set up the shop two and a half years ago using capital borrowed from her sisters.

In the beginning Jula stocked a small variety of products and she would only buy a few of each item, rather than buying them in bulk. In the early days business was "up and down" and during the quiet times she would become demotivated.

All that changed when Jula downloaded *Usaha Wanita*, the Indonesian version of our *Business Women* mobile learning tool. She was inspired by the stories of other women who were running successful businesses, saying, "This application gives me the motivation and encouragement to think that a wife doesn't always depend on the husband. The wife can also make money and the wife can also have money to give the family."

From then on Jula started to think more creatively about how she could make her business a success. She increased her stock levels and soon found that "more people are coming in here because they think this is a complete store". Soon her profits began to grow.

Jula is now saving money for her children's education. She also has enough spare cash to join a local community saving initiative which involves a group of women contributing an equal amount to the communal pot each month. Each month one woman gets to keep the entire fund. Jula is finding that saving and investing is a virtuous circle and the more she saves and invests, the greater the profit she makes.



Princess Nada, a banking agent in Nigeria, photo by Saloni Korlimarla

Financial review

The Foundation is in good financial health, as we have the generous support of committed donors and partners, for which we are very grateful.

Incoming resources for the year totalled £3,018k (2013: £2,172k) of which £2,305k (2013: £1,540k) was restricted income and £713k (2013: £632k) was unrestricted income. The growth in restricted income resulted from the charity's success in securing programme funds, in particular £616k for the Technology for Change project in Nigeria and £317k for the Skilling for Change project in Rwanda. Both Enterprise Development and Mentoring Programmes grew strongly in 2013/14 and this was partly offset by a decline in the Mobile Technology Programme.

The Foundation's expenditure for the year totalled £1,942k (2013: £1,543k). Of this expenditure, 87% went towards charitable activities, 11% to the costs of generating funds and 2% to governance.

The Foundation's cash balances increased to £2,510k (2013: £1,700k) due to the charity's success in securing restricted funding and the general fund surplus of £239k (2013: £164k).

Reserves policy

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. The trustees are satisfied that there will be sufficient resources available to meet future planned expenditure and to allow for grants to be made in the foreseeable future in accordance with the charity's charitable objects. The fund balances totalled £2,398k (2013: £1,308k) at the year end of which the general fund amounted to £546k (2013: £317k).

Future plans

The Foundation plans to develop the work of each of its programmes over the next financial year. The Enterprise Development Programme will continue to work with partner organisations to equip women entrepreneurs with the skills they need to grow their businesses. We will be rolling out our 'Skilling for Change' project in Rwanda, piloting an innovative 'blended learning' training programme in Nigeria and establishing a new two-year project in India. The Mentoring Women in Business Programme will continue to support existing participants as well as our alumni mentees and mentors, who can continue to access all of the resources on our online platform after they have completed their mentoring relationships. We will also seek to reach even more mentees and mentors from a wide range of countries and develop the peer-to-peer learning opportunities available in our online community. The Mobile Technology Programme will build on the learnings from our successful *Business Women* project and develop an enhanced second-generation application that will reach more women entrepreneurs around the world. It will also look to develop new projects to promote access to and usage of mobile financial services to support women entrepreneurs. Financial inclusion will continue to be a key priority across all three programmes, and we will strengthen our efforts to increase women's access to capital, as well as influencing financial institutions to provide access to financial services for women entrepreneurs.

Statement of trustees' responsibilities

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

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

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

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

In so far as the trustees are aware:-

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 October 2014 was 5 (2013: 5). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

Haysmacintyre, the company's auditors, have confirmed that they are willing to continue in office. A resolution to re-appoint the auditors will be proposed at the Annual General Meeting.

The trustees' report was approved by the trustees on 25 March 2015 and signed on their behalf by:-

Martin Kaye
Chairman

Independent auditors' report

to the trustees of the Cherie Blair Foundation for Women

We have audited the financial statements of the Cherie Blair Foundation for Women for the year ended 31 October 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of trustees and auditor

As explained more fully in the 'Statement of trustees' responsibilities' set out on page 14, 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. We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:-

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2014 and of the charitable company's incoming resources and application of resources 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; 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 take advantage of the small companies exemption in preparing the Report of the trustees.

Murtaza Jessa

Senior statutory auditor
for and on behalf of haysmacintyre, Statutory Auditor

Date

26 Red Lion Square
London
WC1R 4AG

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING AN INCOME & EXPENDITURE ACCOUNT)

	Note	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Incoming resources					
<u>Incoming resources from generated funds</u>					
Voluntary income	2	-	697,676	697,676	615,794
Activities for generating funds	3	-	13,104	13,104	12,820
Investment income		-	2,488	2,488	2,935
<u>Incoming resources from charitable activities</u>					
EDP		1,354,986	-	1,354,986	521,381
Mentoring Programme		568,495	-	568,495	329,043
Mobile Programme		381,040	-	381,040	689,617
Total incoming resources		2,304,521	713,268	3,017,789	2,171,590
Resources expended					
<u>Costs of generating funds</u>					
Costs of generating voluntary income	5	-	225,446	225,446	162,610
<u>Charitable activities</u>					
EDP		443,993	51,503	495,496	440,564
Mentoring Programme		409,203	99,708	508,911	472,369
Mobile Programme		598,099	84,734	682,833	432,110
Governance costs	5	-	29,470	29,470	35,632
Total resources expended		1,451,295	490,861	1,942,156	1,543,285
Net incoming resources before transfers	6	853,226	222,407	1,075,633	628,305
Net incoming resources before recognised gains & losses					
Foreign exchange rate gain/(loss)		(785)	15,068	14,283	(16,895)
Net movement in funds		852,441	237,475	1,089,916	611,410
Total funds brought forward		914,553	394,087	1,308,640	697,230
Total funds carried forward		1,766,994	631,562	2,398,556	1,308,640

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

BALANCE SHEET AS AT 31 OCTOBER 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	9	11,245	11,550
Current assets			
Debtors	10	215,774	257,422
Cash at bank and in hand		2,509,721	1,700,024
		2,725,495	1,957,446
Liabilities			
Creditors: amounts due within 1 year	11	338,184	605,340
Net current assets		<u>2,387,311</u>	<u>1,352,106</u>
Creditors: amounts due after more than 1 year	12	-	55,016
Net assets		<u>2,398,556</u>	<u>1,308,640</u>
Funds	14		
Restricted funds		1,766,984	914,553
Designated funds		85,416	76,537
General fund		546,146	317,550
		<u>2,398,556</u>	<u>1,308,640</u>

Approved by the trustees on 25 March 2015 and signed on their behalf by:-

Martin Kaye
Chairman

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

- 1.1 The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).
- 1.2 The Foundation has taken the small company exemption from producing a cash flow statement for the year in accordance with the Companies Act 2006.
- 1.3 Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Rental income is recognised in respect of the period to which it relates.
- 1.4 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.
- 1.5 Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.
- 1.6 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.
- 1.7 Incoming resources for charitable activities are donations raised for projects. These are recognised in the statement of financial activities when receivable.
- 1.8 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.
- 1.9 Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- 1.10 Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- 1.11 Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- 1.12 Costs of generating funds relate to the costs incurred by the charitable company in soliciting voluntary contributions, as well as the cost of any activities with a fundraising purpose.
- 1.13 Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- 1.14 Grant agreements signed from September 2013 onwards contain specific performance targets which must be met in order for the next instalment of the grant to be paid. Such grant payments are recognised in the accounts as each grant instalment becomes due. Prior to September 2013, grant agreements did not contain specific performance targets which must be met in order for the next instalment of the grant to be paid. Such grant commitments were recognised in full in the accounts in the period in which the grant was approved by the trustees. All grant agreements allow the trustees to terminate a grant if they are not satisfied with the progress of funded charitable activities. If a grant is terminated by the trustees, any remaining grant commitment recognised in the accounts is written back to the statement of financial activities.
- 1.15 Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, support costs, comprising the salary and overhead costs of the central function, 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, 20% was allocated to the cost of generating funds, 23% on the Mobile Technology Programme, 36% on the Mentoring Programme, 19% on the Enterprise Development Programme and 2% on governance costs.
- 1.16 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.
- 1.17 Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows

Fixtures and fittings	5 years
Office equipment	3 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 Accounting policies (continued)

- 1.18 Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.
- 1.19 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.
- 1.20 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 incoming resources for the year.

2 Voluntary income

	Restricted	Unrestricted	2014 Total	2013 Total
	£	£	£	£
Donations	-	659,277	659,277	567,504
Donated services	-	10,011	10,011	5,496
Gift aid income	-	28,388	28,388	42,794
Total	-	697,676	697,676	615,794

3 Activities for generating funds

	Restricted	Unrestricted	2014 Total	2013 Total
	£	£	£	£
Rental income	-	13,104	13,104	12,820
Total	-	13,104	13,104	12,820

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Incoming resources from charitable activities

	Restricted £	Unrestricted £	2014 Total £	2013 Total £
<u>Enterprise Development</u>				
Women Entrepreneurs, Sierra Leone	12,504	-	12,504	46,344
Women Entrepreneurs, Middle East	-	-	-	111,406
Women's Empowerment, Lebanon	-	-	-	20,708
Business Women, Tanzania	-	-	-	199,255
Women Entrepreneurs, Lebanon	123,910	-	123,910	143,668
Palestinian Women Entrepreneurs	117,000	-	117,000	-
Skilling for Change, Rwanda	268,693	-	268,693	-
Women's Business Growth, India	48,566	-	48,566	-
Women's Enterprises, United Arab Emirates	68,144	-	68,144	-
Technology for Change, Nigeria	616,200	-	616,200	-
Fostering Women's Enterprises, Jerusalem	99,969	-	99,969	-
	1,354,986	-	1,354,986	521,381
<u>Mentoring</u>	568,495	-	568,495	329,043
<u>Mobile</u>				
Programme Support, United Kingdom	11,497	-	11,497	74,800
Skilling for Change, Rwanda	47,894	-	47,894	-
SEWA RUDI, India	94,848	-	94,848	-
Mobile Cash Agents, Tanzania, Ghana & Rwanda	34,624	-	34,624	192,181
Business Women Service, Tanzania	-	-	-	135,734
VISA Mobile Services, Nigeria	192,177	-	192,177	286,902
	381,040	-	381,040	689,617
Total	2,304,521	-	2,304,521	1,540,041

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Resources expended

	Cost of generating funds	Enterprise	Mentoring	Mobile	Governance costs	Support costs	2014	2013
		£	£	£	£	£	£	£
Staff costs (Note 7)	126,989	128,546	200,890	176,200	14,491	174,147	821,263	662,227
Other staff costs	-	-	-	-	-	16,750	16,750	18,892
Grants payable to partners (*)	-	235,300	37,629	273,705	-	-	546,634	291,917
Travel & subsistence	-	-	-	-	-	5,648	5,648	4,347
Other project costs	-	66,011	146,249	152,689	-	-	364,949	403,485
Marketing and promotion	29,691	-	-	-	-	6,630	36,321	28,193
Research	-	-	-	-	-	-	-	3,297
Premises	-	-	-	-	-	82,375	82,375	67,304
Office costs	73	-	-	-	-	47,169	47,242	42,367
Audit & accountancy	-	-	-	-	10,110	939	11,049	13,010
Legal & professional	-	-	-	600	18	-	618	13
Depreciation	174	-	558	-	-	8,575	9,307	8,233
	156,927	429,857	385,326	603,194	24,619	342,233	1,942,156	1,543,285
Support costs	68,519	65,639	123,585	79,639	4,851	(342,233)	-	-
Total	225,446	495,496	508,911	682,833	29,470	-	1,942,156	1,543,285

(*) Grants payable to partners are analysed by project and by partner organisation on the next page.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Resources expended (continued)

All grants are payable to partner institutions. The Foundation does not make grants to individuals. The grants charged to the statement of financial activities in the financial year were:-

Project	Partner	Total £	Grants No
Mentoring Programme	Yayasan Pendidikan & Vokasional Wanita, Malaysia	37,629	1
MVAS Entrepreneur Training, Nigeria	Youth for Technology Foundation	(316)	1
MVAS Entrepreneur Training, Indonesia	Mercy Corps	(5,853)	1
VISA Mobile Services, Nigeria	Youth for Technology Foundation	107,454	1
VISA Mobile Services, Nigeria	First Bank PLC	172,420	1
Women Entrepreneurs, Sierra Leone	AFFORD-SL	41	1
Women Entrepreneurs, Middle East	Tomorrow's Youth Organisation	7,118	1
Business Women, Tanzania	Tanzania Gatsby Trust	75,270	1
Palestinian Women Entrepreneurs	Near East Foundation UK Ltd	54,365	1
Skilling for Change, Rwanda	CARE International	71,989	1
Women's Enterprises, United Arab Emirates	PlaNet Finance	26,517	1
		546,634	11

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

6 Net incoming resources for the year before transfers

Net incoming resources for the year are stated after charging:-

	2014 £	2013 £
Depreciation	9,307	8,233
<u>Auditors' remuneration:-</u>		
- Audit	7,800	7,000
- Other services	550	3,120
Trustees' remuneration	-	-
Trustees' reimbursed expenses	3,296	1,114

7 Staff costs & numbers

Staff costs were as follows:-

	2014 £	2013 £
Salaries and wages	743,633	596,924
Social security costs	77,630	65,303
	821,263	662,227

One employee earned between £60,001 and £70,000 during the year (2013: 1).

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

	2014 No	2013 No
Fund generation	3.0	2.1
Charitable activities	11.7	9.8
Support	4.1	3.5
Governance	0.2	0.2
	19.0	15.6

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Taxation

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

9 Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
<u>Cost</u>			
At the start of the year	5,375	24,853	30,228
Additions in year	1,030	7,972	9,002
At the end of the year	6,405	32,825	39,230
<u>Depreciation</u>			
At the start of the year	2,315	16,363	18,678
Charge for the year	1,084	8,223	9,307
At the end of the year	3,399	24,586	27,985
<u>Net book value</u>			
At the end of the year	3,006	8,239	11,245
At the start of the year	3,060	8,490	11,550

10 Debtors

	2014 £	2013 £
Donations receivable	180,003	159,676
Deferred expenses	14,031	18,865
Other debtors	21,740	78,881
	215,774	257,422

11 Creditors: amounts due within 1 year

	2014 £	2013 £
Trade creditors	51,287	37,455
Grant commitments	232,530	496,677
Taxation and social security	24,404	18,216
Other creditors	10,589	36,391
Accrued expenses	19,374	13,975
Deferred income	-	2,626
	338,184	605,340
<u>Movement on deferred income</u>		
At the start of the year	2,626	2,259
Amounts deferred in the year	-	2,626
Release of prior deferred income	(2,626)	(2,259)
At the end of the year	-	2,626

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Creditors: amounts due after 1 year

	2014 £	2013 £
Grant commitments	-	55,016

13 Analysis of net assets between funds

	Restricted funds £	Designated funds £	General fund £	Total funds £
Tangible fixed assets	-	-	11,245	11,245
Net current assets	1,766,994	85,416	534,901	2,387,311
Net assets at the end of the year	1,766,994	85,416	546,146	2,398,556

14 Movement in funds

	Start of year £	Income £	Expenses £	Transfers £	Gains & losses £	End of year £
<u>Restricted funds</u>						
Enterprise Development	160,065	1,354,986	(443,993)	154,576	-	1,225,634
Mentoring	101,272	568,495	(409,203)	-	(570)	259,994
Mobile	653,216	381,040	(598,099)	(154,576)	(215)	281,366
	914,553	2,304,521	(1,451,295)	-	(785)	1,766,994
<u>Designated</u>						
Designated Reserve	50,000	-	-	25,000	-	75,000
Enterprise Development	24,797	-	(14,381)	-	-	10,416
Mobile	1,740	-	(1,740)	-	-	-
	76,537	-	(16,121)	25,000	-	85,416
<u>General</u>						
	317,550	713,268	(474,740)	(25,000)	15,068	546,146
Total funds	1,308,640	3,017,789	(1,942,156)	-	14,283	2,398,556

Transfers between funds

During the year, £25k was transferred from the general fund to the designated reserve fund (2013: £45k from the general fund to the Enterprise Development Programme designated fund). During the year, £154k was transferred from mobile projects to enterprise development projects with the consent of the donor.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Movement in funds (continued)

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. The programme is complemented by the Mentoring Programme and the Mobile Technology Programme.

Mentoring Women in Business Programme

This programme was developed in collaboration with Google to enhance the success of women-led businesses in developing and emerging markets. Together, we built a virtual community for women entrepreneurs to support each other and receive online mentoring and advice.

Mobile Technology Programme

Combining research, projects and advocacy, this programme aims to create sustainable economic opportunities for women entrepreneurs through the use of mobile phones and services.

Designated funds

Designated reserve fund

This fund was established in line with the trustees' objective of building up an unrestricted reserve in line with the Foundation's policies on risk and financial management.

Programme designated funds

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

General fund

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

15 Operating leases

The annual commitment under operating leases at 31 October 2014 is analysed according to the periods in which the leases expire.

	2014	2013
	£	£
<u>Leasehold buildings</u>		
2 – 5 years	42,472	42,472
	42,472	42,472

16 Related party transactions

Trustees do not receive any remuneration for their service as trustees and no monetary value is included in these financial statements for time spent by trustees in the affairs of the charity. Out of pocket expenses incurred by trustees while carrying out their duties are reimbursed by the charity when claimed. Two trustees claimed expenses amounting to £3,296 (2013: 1 trustee – £1,114). 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.

Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	66 Lincoln's Inn Fields London WC2A 3LH
Head office	PO Box 60519 London W2 7JU
Founder and Patron	Cherie Blair
Trustees	Martin Kaye, Chairman Sara Carello Jessica Learmond-Criqui Amy Christiansen Si-Ahmed (resigned 30 September 2014) Robert Clinton (resigned 30 September 2014) Lesley Robinson (appointed 21 November 2013) Joana Schliemann (appointed 29 October 2014)
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
Principal staff	Sevi Simavi (CEO from 16 December 2013) Giulia Corinaldi (Interim CEO to 15 December 2013)

Acknowledgements

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



Mr and Mrs Tony and Cherie
Blair
COMO Foundation
EN Campaigns
Enterprise Rent-A-Car
Entrevo

European Bank for
Reconstruction and
Development
InMaat Foundation
Mishcon de Reya
ReachOut Foundation

Reed Smith
SAME SKY
Taylor Wessing
The Hospital Club
Verizon



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