

The Cherie Blair Foundation for Women Annual Report and Accounts 2015

Company Limited by Guarantee
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Charity number: 1125751

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A message from the Chairman

Last year I had the privilege of travelling to Rwanda to visit the Foundation's Skilling for Change project. One of the women I met was Yvonne, the owner of an internet café in Kigali. Yvonne had worked hard to rebuild her life after surviving the genocide, and joined the project to find a mentor to help her build a robust business strategy. She was matched with Barbara, the head of business operations at a global broadcasting company in London, and together they worked on generating new business for Yvonne's cyber café. Over the course of a year, Yvonne increased her turnover by 17%.

Meeting Yvonne was a powerful reminder that we urgently need to do more to bring women into our global workforce. With the right support and tools, women entrepreneurs can be an unstoppable force for growth and development.

The Cherie Blair Foundation for Women is driven by this belief. Now in our seventh year, we have established a strong base on which to build for the future. Our model of using technology to empower women entrepreneurs has been tried and tested, and we have engaged a growing network of donors and partners who share our passion, values and aims.

I am proud that we have extended our reach even further over the last year, establishing our first mobile technology project in Latin America, expanding our global community of mentees and mentors and launching new enterprise development projects across Africa and Asia.

Our work is not without challenges. Many of the areas where we operate are affected by political and economic instability, with restrictions on trade, movement and growth taking a heavy toll on women's businesses. In Lebanon, for example, we developed risk management training to equip women with the skills and tools they need to fortify their businesses against volatility caused by ongoing conflict and the continued influx of refugees across the Syrian border.

We know that our work is touching lives across the world. This is largely thanks to the dedication and support of our Founder, Cherie Blair, my fellow trustees, our CEO and staff, and our loyal network of donors and partners. I am honoured to work alongside them to unleash the full potential of women entrepreneurs across the world.

Martin Kaye
Chairman

A message from the CEO

Women's empowerment is an issue that affects us all – men, women, children, communities, companies and economies. Proof of this is evident in the new Sustainable Development Goals, which were launched in 2015 as a means of driving global development on an ambitious scale, and which place gender equality front and centre.

The work of the Cherie Blair Foundation for Women sits at the heart of this new agenda. We focus specifically on women's economic empowerment because we believe, first and foremost, that women deserve to participate in our economies on an equal footing with men. We also believe – and research proves – that women who are financially independent are better able to invest in their families and communities, generating benefits for all.

The past 12 months mark the first year of our five-year strategy, which sets out our ambition to empower 250,000 women by the end of 2019. Over the past year we have made good progress on this aim by growing the work of our three core programmes, launching six new projects in the Middle East, Africa, Asia and Latin America, and supporting an additional 18,000 women. To date, we have touched the lives of over 136,000 women in more than 90 developing and emerging economies.

Increasing women's access to financial services continues to be a key focus of our work. We have forged strong links with financial institutions in Nigeria, Rwanda, India, Lebanon, Palestine and Sierra Leone, bringing them into direct dialogue with the women entrepreneurs we support. We also launched an exciting new project focused on building the financial literacy skills of Nigerian women entrepreneurs through a 'blended learning' approach which combines classroom training with e-learning.

We have also sought to ensure that we are not only growing our reach, but also deepening our impact. Last year we developed a robust new monitoring and evaluation system which will allow us to understand and improve the quality of our work. And we have continued to use our voice to call for greater collaboration between public and private sectors to accelerate progress on women's economic empowerment.

Our own work proves that this model works. We continue to be inspired by the support of our wide range of partners, from private sector organisations and financial institutions to NGOs and government bodies. This support has enabled us to take one step closer to our vision of a world where women entrepreneurs have the confidence, capability and capital they need to thrive.

Sevi Simavi
CEO

Report of the trustees

The trustees present their report and the audited financial statements for the year ended 31 October 2015. These have been prepared in accordance with accounting policies set out on pages 17–18 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. The 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. The Foundation currently has six trustees serving on the board.

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.

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 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 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

Vision

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

Mission

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

Charitable objects

The object of the charity is to raise the status of women in 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 86% (2014: 87%) 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 in particular through the achievements listed below.

Achievements

The Foundation has directly reached over 136,000 women across more than 90 countries through its programmes in Africa, Asia, Latin 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

The Enterprise Development Programme works with women entrepreneurs in developing and emerging markets who have the ambition to transform their micro to small businesses into thriving enterprises. It harnesses innovative methods to foster women's economic empowerment, including face-to-face training and technology-enabled learning, as well as projects focused on promoting women's financial inclusion. To date, the programme has reached over 18,000 women.

Last year we designed and launched five new enterprise development projects in the Middle East, Africa and Asia. We also began piloting an exciting new model to deliver training on financial literacy and business management skills to 500 Nigerian women entrepreneurs, via a 'blended learning' approach, which combines in-class training with a custom-built e-learning tool.

In addition to enhancing women's business skills, we have also highlighted and advocated for the removal of barriers to women's entrepreneurship. For example, we commissioned a policy paper to explore solutions to the difficulties Lebanese women entrepreneurs face in gaining access to markets. We also produced research in collaboration with the International Finance Corporation and the African Foundation for Development–Sierra Leone, in order to understand the factors that inhibit access to finance for women-owned businesses in Sierra Leone, and to find solutions to these challenges.

Financial inclusion continues to be an ever-growing priority for the Enterprise Development Programme. In the last year, we improved the financial literacy skills of 14,000 women, supported 3,579 women to open an account at a formal financial institution, and helped 1,312 to access a loan. Looking ahead, the programme will continue to boost the financial skills of women entrepreneurs, increase their access to financial services, and encourage financial institutions, both globally and locally, to better meet the needs of women entrepreneurs.

Below are some of the key achievements of the Enterprise Development Programme during the last financial year.

Skilling for Change in Rwanda

Partners: Accenture and CARE International

Since November 2014, this project has provided financial literacy and investment readiness training to over 14,000 women engaged in CARE International's Village Savings and Loan Associations in rural Rwanda. The project has helped over 2,000 women to start a new business, with over 1,500 new jobs being created. It has also linked 3,229 women to formal financial services, over 1,000 of whom have accessed a loan. The majority of the women we are supporting live in rural areas where there are very few bank branches. In order to ease their access to formal banking services, we are working with the Kenya Commercial Bank in Rwanda to roll out a range of products which will enable women to access savings and loans via mobile phones. We are also training a number of women to become mobile banking agents, so that they can process financial transactions for others in their local communities.

Road to Women's Business Growth in Nigeria

Partners: ExxonMobil Foundation, Enterprise Development Centre of Pan-Atlantic University, Emerging360 and Diamond Bank

This project is a new initiative designed to build the business capabilities and financial literacy skills of 500 Nigerian women entrepreneurs. This year we conducted research to identify the specific training needs of women owners of small businesses in Nigeria. This research was then used to inform the creation of a bespoke learning curriculum structured around six themes: Connections, Context, Capacity, Capital, Character and Confidence. The curriculum is being delivered via a 'blended learning' approach which combines in-class training with e-learning. The in-class training enables women to benefit from networking opportunities and peer-to-peer learning, while the e-modules are

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accessible via hand-held tablets provided to each woman, enabling them to learn 'on demand' and at their own pace.

Driving Women's Business Growth in India

Partner: Mann Deshi Foundation

Launched in April 2015, this project supports 550 women entrepreneurs from the drought-prone areas in the Satara and Pune districts of the Maharashtra region in India to grow their micro enterprises into profitable and sustainable businesses. The project is matching women entrepreneurs with mentors, as well as providing support to help them access new markets and networks. It is also introducing women to opportunities to access financial services through the Mann Deshi Bank and other financial providers. In the first year of the project we provided business management training to almost 300 women entrepreneurs, with training focused on supply chain management, working capital management, access to markets, building networks and marketing linkages, and basic financial literacy. Over the last year, 65% of these women accessed new business networks, including mentors, peers, suppliers and customers.

Lebanon Women Entrepreneurs

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

This project sought to enhance the capabilities of 200 ambitious women entrepreneurs through a combination of business management training, coaching and mentoring, as well as support with accessing new networks and markets. The two-year project, which started in September 2013, exceeded its target, reaching over 370 women. Of these women, 60 accessed capital through bank loans and grants to invest in their businesses and 60 reached new markets, with 38 new jobs being created by the women entrepreneurs. In September 2015, we held a policy forum to explore potential solutions to the barriers preventing women entrepreneurs from accessing markets, which was attended by approximately 100 representatives from private, public and civil society organisations across Lebanon. We also facilitated the opportunity for 17 women to trademark their brands for 15 years through the Ministry of Economy's Intellectual Property Office.

Women's Economic Empowerment in Lebanon

Partners: U.S. Department of State and the Lebanese Association for Development – Al Majmoua

Following the success of our Lebanon Women Entrepreneurs project, we were delighted to continue our work in Lebanon by providing support to 200 new women entrepreneurs in the Bekaa region. This project is delivering intensive business training, coaching and incubation support for women entrepreneurs, working closely with key financial institutions to improve their access to financial services. The Bekaa region in Lebanon has been particularly affected by ongoing conflict in the region, and has experienced an influx of refugees from across the Syrian border. To address the specific challenges caused by this volatility, we developed and delivered business continuity and risk management training for the women entrepreneurs to equip them with the skills and tools they need to sustain their businesses during periods of instability.

Advancing Palestinian Women Entrepreneurs

Partners: Trafigura Foundation, Oak Foundation, Near East Foundation and Tomorrow's Youth Organisation

We launched the first phase of this project in 2014, in partnership with the Near East Foundation, to provide business training, coaching and incubation support to entrepreneurs in the southern parts of the West Bank. To date, we have provided training to 217 women, as well as coaching and incubation

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support to 50 women. Of these 50 women, 42 have increased their business revenue by an average of 145%, 23 have formally registered their businesses and, together, they have created 56 new jobs. The second phase of the project, which started in 2015, is working with Tomorrow's Youth Organisation to reach an additional 45 women in the northern parts of the West Bank, supporting them to increase their skill-set, build their confidence and access the financial services they need to grow their businesses.

Business Accelerator for Women Entrepreneurs in Northern Israel

Partners: Pratt Foundation and Western Galilee College

In November 2014, we launched a one-year business accelerator project targeting Arab and Jewish entrepreneurs in northern Israel. Using a combination of group business management training, one-to-one coaching and networking opportunities, we supported 24 women seeking to scale up their micro and small businesses. Since starting the project, 95% of these women reported adopting improved business practices, with 80% feeling more confident in running their businesses.

Claudette's story

In 2012, Claudette took a small loan from her Village Savings and Loan Association and started her own business in the Rulindo district of Rwanda, selling sorghum to earn money to support her four children. Unfortunately, Claudette had limited financial and business skills; she struggled to manage her enterprise and didn't know whether she was making a profit or a loss. Over time her business collapsed.

Undeterred, Claudette joined our Skilling for Change project in 2014 and, after attending our enterprise development training, decided to give business another try. Market analysis training opened Claudette's eyes to business opportunities and gave her the confidence to pursue a new line of trade. She established a milk collection centre, purchasing milk from local farmers, boiling it and taking it to a commercial centre to sell at a higher price. The financial literacy training taught Claudette to start slowly, by saving and getting small loans as her profits grew. She also learnt about the importance of diversifying her business, which led her to start selling manure to traders and farmers.

After joining the project, Claudette was earning RWF 40,000 (approximately USD 50) per month from her milk sales. Her income increased gradually to RWF 60,000 (approximately USD 80) per month and, since May 2015, when she expanded to selling manure, her client base has doubled. Claudette now makes a net profit of over RWF 180,000 (approximately USD 240) per month. She hopes to use her increased income to send her daughter to university, which is something she says she "never dreamt of achieving".

Claudette is also working as a mobile banking agent, helping to provide secure and easy access to savings and loan services for people in her community. So far, Claudette has opened bank accounts for three individuals through the mobile banking platform and plans to serve many more.

Mentoring Women in Business Programme

Combining technology with mentoring, the Mentoring Women in Business Programme has pioneered a new way to support women entrepreneurs from developing and emerging economies. Since its pilot in 2010, the programme has supported over 2,000 women entrepreneurs in 90 different countries.

The one-on-one mentoring relationship is at the heart of this programme. Technology enables participants to forge bonds across thousands of miles. Using simple online tools, a woman entrepreneur and her mentor can hold a strategy session, collaborate on projects, brainstorm solutions to challenges and celebrate achievements as if they were in the room together.

Over the course of a year, each mentee and mentor meet for at least two hours each month to work on an action plan that focuses on the mentee's business goals and professional development needs, as well as the mentor's expertise and learning objectives. As a supplement to their mentoring relationships, mentees and mentors also become part of a global community of committed, ambitious entrepreneurs who share knowledge and access a range of resources, trainings, webinars and community forums through our online platform.

Of mentees to graduate in the last financial year, 97% gained business skills, 97% built confidence, 80% found ways to access new markets and 33% were able to keep their business from failing due to participation in the programme.

Of mentors to graduate in the last financial year, 96% benefited personally from participation in the programme, including by gaining knowledge of a new culture, building communication, leadership or mentoring skills, expanding networks, boosting their own confidence, building motivation and even being inspired to launch their own businesses.

Our programme model revolves around providing bespoke matching and personalised support to participants, and the Foundation's dedicated team is on hand to provide support and resources throughout the mentoring relationship.

In the last financial year we provided online training to over 575 more women entrepreneurs, matched them with dedicated mentors and ushered them into our global community as they began their mentoring relationships.

In tandem with bringing our community together online to learn from business experts through webinars, we also held in-person events for mentees and mentors around the world, including in London, Lagos, Kuala Lumpur, Kigali, Delhi and Dar es Salaam. These events provided a further platform for mentees and mentors to share knowledge and build links with one another. At the event in Kuala Lumpur, Datuk Professor Jimmy Choo OBE shared his entrepreneurial journey and tips for resilience with our mentees, which provided a great source of learning and inspiration.

The work of the programme is only made possible through our partnerships and the commitment of our mentees and mentors. We work with range of corporate partners to embed the mentoring opportunity in their leadership and CSR schemes and invite outstanding employees to become mentors. We also forge strong links with local organisations, working with them to identify and nominate pioneering women entrepreneurs as mentees.

We would like to thank those organisations which have supported the programme over the last year, including Bank of America, Asian Development Bank, European Bank for Reconstruction and Development, Qualcomm® Wireless Reach™, Accenture, Dell, Marsh & McLennan Companies, Tune Talk Mobile Prepaid, McGraw Hill Financial, Sparrow Mobile and many more.

Van Dang's story

Van Dang established her software development company, Savvycom, in Hanoi in 2009. Although she was already a successful entrepreneur, developing software and apps for clients in the US, Europe and the Asia Pacific region, Van Dang felt she needed additional support to manage her

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growing team and continue to achieve her ambitious growth plans. She joined the programme in November 2014 and was matched with Manisah, a mentor from Malaysia who co-founded Brand Geeks Inc., a consulting firm which supports emerging brands through branding, marketing and business growth services.

During their year in the programme, Van Dang focused on improving her branding and marketing, and building strategies to secure new clients. Manisah was a great source of encouragement and support; she shared valuable insights on brand strategies and visited Van Dang in Hanoi to celebrate Savvycom's fifth anniversary. The pair remain great friends today. Manisah says that she was inspired by her mentee and gained a valuable insight into the business environment in Hanoi.

In addition to her online meetings with her mentor, Van Dang was also active on the programme's online platform. The global forum enabled Van Dang to network with other women entrepreneurs around the world, share her knowledge and experiences, and make friends who inspired and energised her. The programme's resource library was also a key tool for Van Dang, as it helped her to expand her knowledge on a range of business topics, in particular management, marketing and branding, and HR management. She found the resources on the latter issue especially helpful in supporting her to manage her growing organisation and delegate tasks to her leadership team.

During her year in the programme, Van Dang was able to write a marketing plan and revise her business strategy. As a result, her business revenue has grown by over 100% and she has hired more than 25 new employees. She says, "I would not have imagined that women could make such great movements until joining this programme." Passionate about sharing her knowledge, Van Dang is set to become a mentor in our next intake and continues to mentor her own team in Hanoi.

Mobile Technology Programme

Mobile technology is a crucial development tool with enormous potential to transform both individual lives and communities around the world. This belief underpins the work of the Mobile Technology Programme, which harnesses the power of mobile phones and services to support women entrepreneurs in becoming successful business owners.

Since its inception in 2010, the programme has reached over 116,000 women worldwide. All of our work is delivered in close collaboration with mobile network operators, device manufacturers, platform providers, local NGOs and thought leaders. Working in this way allows us to leverage the networks, technology and funding we need to reach more women and deliver services which make a real difference to their lives.

The work of the Mobile Technology Programme fits broadly into three models:

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

In the past financial year, we began work on an enhanced version of our award-winning *Business Women* mobile learning tool, which will be rolled out in Mexico, and we continued to develop our existing projects in India and Nigeria. Our Founder, Cherie Blair, also spoke about the work of the Mobile Technology Programme at GSMA's seminar on 'Opportunities for Innovation in Mobile for Development' at Mobile World Congress 2015. Below are some of the other key achievements of the Mobile Technology Programme during the last financial year.

Supply Chain Management Solutions in India

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

We developed RUDI Sandesha Vyavhaar (RSV), a mobile-based management information system designed to support the operations of a women-led agricultural cooperative based in Gujarat, India. The RUDI cooperative faced challenges with its paper-based management system, with the saleswomen (known as 'Rudibens') often having to travel for up to seven hours to place orders at processing centres. Our user-friendly application allowed the Rudibens to place stock orders, track inventory and generate sales reports via SMS, using simple mobile handsets.

In April 2015, we launched RSV 2.0, an enhanced version of the application which included a streamlined ordering process, order confirmation messages and an improved reporting system. At the close of the project in October 2015, over 1,880 Rudibens had been successfully trained on the updated application. The women reported significant increases in their monthly sales – as much as threefold in some instances.

Mobile technology is the cornerstone of this project. But technology alone only goes so far. Capacity building training was crucial to ensuring that women felt confident in using the new system, and also focused on building women's broader business skills, such as promoting their products to customers in their local communities.

Business Women Mexico

Partner: Angelica Fuentes Foundation

Based on the success of our *Business Women* application, a mobile learning tool which delivered business training via SMS to over 100,000 women in Nigeria, Tanzania and Indonesia, we began

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work on a second-generation application for women entrepreneurs in Mexico. The application will include enhancements based on the findings from the evaluation of the original *Business Women* service. It will also be informed by research we undertook to identify the different segments of women entrepreneurs within Mexico, the barriers they face and the enablers to their businesses. The *Business Women Mexico* application is designed to deliver more engaging content to women entrepreneurs in anticipation of greater consumer adoption of smartphones. It will also leverage other innovations in mobile technology in order to deliver information that will empower women entrepreneurs to become more confident and capable business owners.

Mobile Financial Services for Women in Nigeria

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

Thanks to support from Visa, we are training 2,500 women entrepreneurs on how to become branchless banking agents for 'FirstMonie', the mobile banking platform of First Bank Nigeria Limited (FBN). The women agents have received tailored training and capacity building support from our partner organisation, Youth for Technology Foundation, on key business skills, such as financial management and managing customer relationships. The project delivery is supported at all stages by FBN's agent network managers, who lead on recruitment and provide training on the technical aspects of the agency business. The project is currently live in ten states across Nigeria. Since it launched, 2,500 women have been trained and over 1,000 of these women have registered as FirstMonie banking agents. These women will, in turn, provide banking services to thousands of Nigerians, enabling them to register accounts, make deposits and pay bills via a simple mobile handset.

Accelerating Women's Financial Inclusion through Training Mobile Money Agents

Partner: Bill & Melinda Gates Foundation

In July 2015, the Cherie Blair Foundation for Women received a planning grant from the Bill & Melinda Gates Foundation to develop a research project to explore how recruiting and training women as mobile money agents can bring more women customers into the formal financial system. The findings from the research will be used to influence mobile network operators to train a greater number of women as mobile money agents in order to reach more women customers.

Saberaben's story

Saberaben has always been an enterprising woman. After marrying at the age of 17, she took on sewing jobs with the Self Employed Women's Association (SEWA) of India in order to earn money to educate her four children. She continued working as a leader for SEWA and went on to form savings groups in Kadi village, to help others access loans.

Then Saberaben became a 'Rudiben', a saleswoman with the agricultural cooperative, RUDI, which sells produce that has been sourced from local farmers and processed by the women. The work involved long hours – travelling to place her order with RUDI, then travelling to collect her order, before going door-to-door to sell the produce. After Saberaben received training and started using the RUDI Sandesha Vyavhaar app on her mobile phone, her workload was reduced, as she was able to place purchase orders and track her inventory quickly and easily via SMS.

After using the app, Saberaben's sales increased from INR 5,000 (approximately USD 75) to INR 50,000 (approximately USD 750) over a period of two years. Her transport costs and other expenses were also reduced. Saberaben scaled up her business and now takes larger orders for marriage celebrations and from other small business owners. She also became a member of the Executive Committee of SEWA's District Association, and says, "I have become the owner and manager of my work and feel very proud as I have become a dignified member of my society and have gained respect among my family members." Saberaben is not keeping this success to herself though. She has recruited new Rudibens and supported them to manage their own business too.

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 £3,302k (2014: £3,018k) of which £2,594k (2014: £2,304k) was restricted income and £708k (2014: £713k) was unrestricted income. The growth in restricted income resulted from the charity's success in securing programme funds. In particular the Mobile Technology Programme received grants of £306k from the Angelica Fuentes Foundation for year one of a two-year *Business Women Mexico* project and £69k from the Bill & Melinda Gates Foundation to develop a project to increase the uptake and usage of mobile money by women customers living below \$2 a day. In addition, the Mentoring Women in Business Programme income grew by £129k and the Enterprise Development Programme by £98k.

The Foundation's expenditure for the year totalled £2,781k (2014: £1,942k). Of this expenditure, 86% went towards charitable activities, 13% to the costs of generating funds and 1% to governance.

The Foundation's cash balances increased to £3,287k (2014: £2,509k) due to the charity's success in securing restricted funding and the general fund surplus of £106k (2014: £239k).

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. Total fund balances were £2,986k (2014: £2,398k) at the year end of which the general fund amounted to £672k (2014: £546k).

Future plans

The Foundation will continue to drive progress on its goal of reaching 250,000 women by the end of 2019. Next year our focus will be on unlocking new partnerships to reach even more women and further refining our approach to monitoring and evaluation, so that we can capture and analyse our impact at a deeper level. Key priorities for our Enterprise Development Programme will include evaluating the 'blended learning' approach adopted in our new Road to Women's Business Growth project in Nigeria to understand how the combination of e-learning and face-to-face training has impacted women's business management and financial literacy skills. We will also be supporting a new cohort of women through our Business Accelerator Programme with the Western Galilee College in northern Israel. The Mentoring Women in Business Programme will widen its reach to welcome even more mentees and mentors into its global mentoring community, while continuing to make all of its online resources available to all alumni participants. The Mobile Technology Programme will develop and roll out its second-generation *Business Women* mobile learning tool in Mexico, based on the findings of our research study into the specific learning needs of Mexican women entrepreneurs. It will also seek to establish further partnerships to extend its work on increasing women's access to financial services by training more women as mobile money agents. Financial inclusion will continue to be a driving force across the work of the Foundation as a whole, as we build new partnerships with banks and other financial institutions and raise the profile of this issue to a global audience.

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 2015 was five (2014: five). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

The company's auditors, haysmacintyre, have confirmed that they are willing to continue in office. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

The trustees' report was approved by the trustees on 24 March 2016 and signed on their behalf by:

Martin Kaye
Chairman

Independent auditor's 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 2015 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 13, 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 2015 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 Trustees' Annual Report incorporating the Strategic Report.

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

26 Red Lion Square
London
WC1R 4AG

Date

Statement of financial activities

(incorporating an income and expenditure account)

	Note	Restricted £	Unrestricted £	2015 Total £	2014 Total £
Incoming resources					
<u>Incoming resources from generated funds</u>					
Voluntary income	2	-	691,565	691,565	697,676
Activities for generating funds	3	-	13,467	13,467	13,104
Investment income		-	3,280	3,280	2,488
<u>Incoming resources from charitable activities</u>					
Enterprise Development Programme	4	1,453,038	-	1,453,038	1,354,986
Mentoring Programme	4	697,191	-	697,191	568,495
Mobile Programme	4	443,919	-	443,919	381,040
Total incoming resources		2,594,148	708,312	3,302,460	3,017,789
Resources expended					
<u>Costs of generating funds</u>					
Costs of generating voluntary income	5	-	347,932	347,932	225,446
<u>Charitable activities</u>					
Enterprise Development Programme	5	1,364,833	70,525	1,435,358	495,496
Mentoring Programme	5	473,593	147,591	621,184	508,911
Mobile Programme	5	273,823	66,989	340,812	682,833
Governance costs	5	-	35,979	35,979	29,470
Total resources expended		2,112,249	669,016	2,781,265	1,942,156
Net incoming resources before recognised gains & losses		481,899	39,296	521,195	1,075,633
Foreign exchange rate gain		-	66,881	66,881	14,283
Net movement in funds		481,899	106,177	588,076	1,089,916
Total funds brought forward		1,766,994	631,562	2,398,556	1,308,640
Total funds carried forward		2,248,893	737,739	2,986,632	2,398,556

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

Balance sheet

as at 31 October 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	9	14,066	11,245
Current assets			
Debtors	10	178,142	215,774
Cash at bank and in hand		3,287,196	2,509,721
		<u>3,465,338</u>	<u>2,725,495</u>
Liabilities			
Creditors: amounts due within 1 year	11	492,772	338,184
Net current assets		<u>2,972,566</u>	<u>2,387,311</u>
Net assets		<u>2,986,632</u>	<u>2,398,556</u>
Funds			
Restricted funds	13	2,248,893	1,766,994
Designated funds	13	65,150	85,416
General fund	13	672,589	546,146
		<u>2,986,632</u>	<u>2,398,556</u>

Approved by the trustees on 24 March 2016 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 The current grant agreements, which were introduced from 17 September 2013, include specific monitoring targets that must be met in order 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. Under the previous grant agreement, up to 16 September 2013, grants payable were included in full in the period in which the grants were approved by the trustees. 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.
- 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, 24% was allocated to the cost of generating funds, 16% on the Mobile Technology Programme, 33% on the Mentoring Women in Business Programme, 26% on the Enterprise Development Programme and 1% 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:

Notes to the financial statements for the year ended October 2015

Fixtures and fittings 5 years
Office equipment 3 years

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	2015 Total	2014 Total
	£	£	£	£
Donations	-	596,642	596,642	659,277
Donated services	-	67,300	67,300	10,011
Gift aid income	-	27,623	27,623	28,388
Total	-	691,565	691,565	697,676

3. Activities for generating funds

	Restricted	Unrestricted	2015 Total	2014 Total
	£	£	£	£
Rental income	-	13,467	13,467	13,104
Total	-	13,467	13,467	13,104

Notes to the financial statements for the year ended October 2015

4. Incoming resources from charitable activities

	Restricted	Unrestricted	2015 Total	2014 Total
	£	£	£	£
<u>Enterprise Development</u>				
Women Entrepreneurs, Sierra Leone	12	-	12	12,504
Women Entrepreneurs, Lebanon & Palestine	76,547	-	76,547	-
Enterprise Development Event, Workshop and Training	-	-	0	-
Women's SME Development, Tanzania	-	-	0	-
Women's Enterprise Development, Lebanon	-	-	0	123,910
Women's Businesses, Palestine	74,630	-	74,630	117,000
Skilling for Change, Rwanda	310,257	-	310,257	268,693
Women's Business Growth, India	51,600	-	51,600	48,566
Women's Enterprises, United Arab Emirates	68,144	-	68,144	68,144
Road to Women's Business Growth, Nigeria	640,915	-	640,915	616,200
Women's Economic Empowerment in Lebanon	129,536	-	129,536	-
Fostering Women's Enterprises, Israel	96,680	-	96,680	99,969
FWA Microfinance	4,717	-	4,717	-
	1,453,038	-	1,453,038	1,354,986
<u>Mentoring</u>				
	697,191	-	697,191	568,495
<u>Mobile</u>				
Programme support	6,722	-	6,722	11,497
Skilling for Change, Rwanda	62,134	-	62,134	47,894
SEWA RUDI, India	-	-	-	94,848
Mobile Cash Agents, Tanzania, Ghana, Rwanda	-	-	-	34,624
Business Women's Service, Tanzania	-	-	-	-
VISA Mobile Services, Nigeria	-	-	-	192,177
Business Women Mexico	305,691	-	305,691	-
Bill & Melinda Gates Foundation	69,372	-	69,372	-
	443,919	-	443,919	381,040
Total	2,594,148	-	2,594,148	2,304,521

Notes to the financial statements for the year ended October 2015

5. Resources expended

	Cost of generating funds	Enterprise	Mentoring	Mobile	Governance costs	Support costs	2015 Total	2014 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	187,191	192,717	215,979	137,833	16,278	274,611	1,024,609	821,263
Other staff costs	-	-	-	-	-	31,198	31,198	16,750
Grants payable to partners (*)	-	1,022,231	46,464	34,619	-	-	1,103,314	546,634
Travel & subsistence	-	4,151	4,706	933	-	2,697	12,487	5,648
Other project costs	-	70,840	167,726	75,612	-	9,331	323,509	364,949
Marketing and promotion	14,942	-	-	-	-	20,168	35,110	36,321
Research	-	-	-	-	-	59,408	59,408	-
Premises	-	-	-	-	-	85,480	85,480	82,375
Office costs	9,268	15	-	-	-	72,756	82,039	47,242
Audit & accountancy	-	-	-	-	13,164	1,153	14,317	11,049
Legal & professional	-	-	-	-	13	-	13	618
Depreciation	456	1,524	596	-	-	7,205	9,781	9,307
	211,857	1,291,478	435,471	248,997	29,455	564,007	2,781,265	1,942,156
Support costs	136,075	143,880	185,713	91,815	6,524	(564,007)	-	-
Total	347,932	1,435,358	621,184	340,812	35,979	-	2,781,265	1,942,156

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

Notes to the financial statements for the year ended October 2015

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	46,464	1
VISA Mobile Services, Nigeria	Youth for Technology Foundation	35,032	1
Women Entrepreneurs, Sierra Leone	AFFORD-SL	27,846	1
Women Entrepreneurs, Middle East	Tomorrow's Youth Organisation	43,540	1
Women Entrepreneurs, Middle East	Mahila SEWA	(413)	1
Women Entrepreneurs, Middle East	Koret Israel Economic Development Funds	1,374	1
Road to Women's Business Growth	Enterprise Development Centre	242,787	1
Road to Women's Business Growth	Emerging360 Inc.	140,410	1
Palestinian Women Entrepreneurs	Near East Foundation UK Ltd.	71,724	1
Skilling for Change, Rwanda	CARE International	164,058	1
Women's Economic Development, Lebanon	Lebanese Association for Development	212,645	1
Driving Women's Business Growth, India	Mann Deshi Foundation	43,921	1
Business Accelerator Programme, Israel	Western Galilee College	73,926	1
		1,103,314	13

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:

	2015 £	2014 £
Depreciation	9,782	9,307
<u>Auditor's remuneration:</u>		
- Audit	11,310	9,450
- Other services	1,854	660
Trustees' remuneration	-	-
Trustees' reimbursed expenses	1,258	3,296

7. Staff costs & numbers

Staff costs were as follows:

	2015 £	2014 £
Salaries and wages	927,386	743,633
Social security costs	96,010	77,630
Pension costs	1,213	-
	1,024,609	821,263

Notes to the financial statements for the year ended October 2015

7. Staff costs & numbers (continued)

The number of employees earning over £60,000 was as follows:

	2015 No	2014 No
£60,001 – £70,000	-	1
£70,001 – £80,000	-	-
£80,001 – £90,000	1	-

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

	2015 No	2014 No
Fund generation	4.7	3.0
Charitable activities	14.5	11.7
Support	6.9	4.1
Governance	0.2	0.2
	26.3	19.0

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	6,405	32,826	39,231
Additions in year	2,366	10,237	12,603
At the end of the year	8,771	43,063	51,834
<u>Depreciation</u>			
At the start of the year	3,400	24,586	27,986
Charge for the year	1,320	8,462	9,782
At the end of the year	4,720	33,048	37,768
<u>Net book value</u>			
At the end of the year	4,051	10,015	14,066
At the start of the year	3,005	8,240	11,245

10. Debtors

	2015 £	2014 £
Donations receivable	131,831	180,003
Deferred expenses	20,246	14,031
Other debtors	26,065	21,740
	178,142	215,774

11. Creditors: amounts due within 1 year

2015	2014
------	------

Notes to the financial statements for the year ended October 2015

	£	£
Trade creditors	190,912	51,287
Grant commitments	258,712	232,530
Taxation and social security	26,368	24,404
Other creditors	1,670	10,589
Accrued expenses	12,010	19,374
Deferred income	3,100	-
	<u>492,772</u>	<u>338,184</u>
<u>Movement on deferred income</u>		
At the start of the year	-	2,626
Amounts deferred in the year	3,100	-
Release of prior deferred income	-	(2,626)
At the end of the year	<u>3,100</u>	<u>-</u>

12. Analysis of net assets between funds

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds £
Tangible fixed assets	-	-	14,066	14,066
Net current assets	2,248,893	65,150	658,523	2,972,566
Net assets at the end of the year	<u>2,248,893</u>	<u>65,150</u>	<u>672,589</u>	<u>2,986,632</u>

13. Movement in funds

	Start of Year £	Income £	Expenses £	Transfers £	Gains & losses £	End of Year £
<u>Restricted funds</u>						
Enterprise Development	1,225,634	1,453,038	(1,364,833)	-	-	1,313,839
Mentoring	259,994	697,191	(473,593)	-	-	483,592
Mobile	281,366	443,919	(273,823)	-	-	451,462
	<u>1,766,994</u>	<u>2,594,148</u>	<u>(2,112,249)</u>	<u>-</u>	<u>-</u>	<u>2,248,893</u>
<u>Designated</u>						
Designated Reserve	75,000	-	-	(25,000)	-	50,000
Enterprise Development	10,416	-	(20,266)	25,000	-	15,150
Mobile	-	-	-	-	-	-
	<u>85,416</u>	<u>-</u>	<u>(20,266)</u>	<u>-</u>	<u>-</u>	<u>65,150</u>
<u>General</u>						
	<u>546,146</u>	<u>708,312</u>	<u>(648,750)</u>	<u>-</u>	<u>66,881</u>	<u>672,589</u>
Total funds	<u>2,398,556</u>	<u>3,302,460</u>	<u>(2,781,265)</u>	<u>-</u>	<u>66,881</u>	<u>2,986,632</u>

13. Movement in funds (continued)

Transfers between funds

Notes to the financial statements for the year ended October 2015

During the year, £25k was transferred from the designated reserve fund to the enterprise development designated fund (2014: £25k from the general fund to the designated reserve fund). This transfer was approved by trustees to fund additional training costs for the Women Entrepreneurs project in Sierra Leone.

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 Women in Business Programme and the Mobile Technology Programme.

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 platform and a range of learning and networking resources.

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.

14. Operating leases

The annual commitment under operating leases at 31 October 2015 is analysed according to the periods in which the leases expire.

	2015	2014
	£	£
<u>Leasehold buildings</u>		
1 – 2 years	48,135	-
2 – 5 years	-	42,472
	48,135	42,472

15. Related party transactions

Notes to the financial statements for the year ended October 2015

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 £1,258 (2014: two trustees – £3,296). 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	Rajesh Agrawal Sara Carello Martin Kaye, Chair Jessica Learmond-Criqui Lesley Robinson Joana Schliemann
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
Chief Executive Officer	Sevi Simavi

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.

ABInBev
Accenture
Angelica Fuentes Foundation
Asian Development Bank
Bank of America
Mr and Mrs Tony and Cherie Blair
Dell
European Bank for Reconstruction and Development
ExxonMobil Foundation
Financial Women's Association
Bill & Melinda Gates Foundation
JPMorgan Chase Foundation
Legacy Venture
Marsh & McLennan Companies
McGraw Hill Financial
naseba
Oak Foundation
Pratt Foundation
Qualcomm Wireless Reach
SNR Denton
Taylor Wessing
Trafigura Foundation
U.S. Department of State
Visionary Women

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