

The Cherie Blair Foundation for Women Annual Report and Accounts 2016

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A message from the Chair

Women remain excluded from economic opportunities on a shocking scale across the world. In fact, in 2016 the World Economic Forum warned that full economic equality between men and women is still 170 years away. The Cherie Blair Foundation for Women believes this is an unacceptable timeframe. We contribute to closing this enormous gender gap by focusing on a specific niche: empowering women in developing and emerging economies to build strong businesses, control their own income and make positive choices about their own lives.

It has been a privilege to take up the role of Chair of the Foundation during this financial year. My predecessors, Martin Kaye and Robert Clinton, steered the organisation through an impressive period of growth, during which the Foundation went from being a fledgling charity to a truly global organisation. During this financial year, it has been inspiring to build on these foundations and work alongside a dedicated team of staff, my fellow trustees and our tireless Founder, to drive progress on our ambitious five-year strategy. Our aim is to support 250,000 women by 2019.

We have been joined in our efforts by a growing community of international donors who share our vision of a world in which women are able to realise their ambitions, free from doubt or discrimination. Without their financial support, expertise and networks, the achievements detailed in this report would not have been possible. For this we are truly thankful.

Supporting women to access the skills and tools they need to become confident, capable business women is just one part of the solution. We also need to tackle the multiple barriers that keep women from reaching their aspirations. In this regard, we recognise the crucial role men can play in accelerating progress on gender equality. We know that, in some instances, men's attitudes can and do change when women are empowered. For example, the women who took part in our Skilling for Change project in Rwanda were able to contribute financially to their households, with many reporting improved relationships and more equal decision making at home. We are also pleased that men make up over 20% of the mentors in our global mentoring community, and hope that many more will join us as allies for women's economic empowerment.

Of course, there are still huge obstacles to overcome, not least traditional attitudes towards women's role in society which persist in every corner of the world. Wider social, economic and legal structures also need to create an enabling environment for women entrepreneurs, and women's needs must be met in a holistic way. On this front, the Foundation is developing an exciting new concept for a 'one stop shop' service which will enable women to access a holistic range of business and social services, via both a physical and a digital hub.

The Foundation has worked hard this year to champion the issue of women's economic empowerment to policy makers and thought leaders across the world. Indeed, it is a sign of progress that women's empowerment is becoming a permanent fixture on the agendas of global bodies, from the UN to the W20. In September 2016, we were one of a small number of NGOs invited to deliver a commitment to the UN's inaugural High Level Panel on Women's Economic Empowerment. Our Founder also championed the issue of women's economic equality at high level fora in Africa, Asia and the United States. In the coming years, we will strengthen our advocacy efforts to ensure that the voices of the women we support are heard at the highest possible levels.

Empowering women to have the opportunity to participate in the economy on an equal footing with men is one of the most important battles we will face in our lifetime. I hope you will join us in this fight.

Jessica Learmond-Criqui, Chair of trustees

A message from the Interim CEO

I am incredibly proud to have led the Cherie Blair Foundation for Women for the latter half of this financial year, following the departure of our former CEO, Sevi Simavi. Stepping into the position of Interim CEO strengthened my commitment to our mission – to empower women to build strong, sustainable businesses, and, in turn, create safe and secure futures of their own.

In the last 12 months, the Foundation has supported an additional 3,500 women entrepreneurs, empowering them to harness the opportunities, skills and confidence that are so crucial to business success. Of course, this number does not reflect the countless others whose lives are impacted as these women go on to forge brighter futures for their families and communities.

Later on in this report, for example, you will read about Jameela, a Palestinian dress-maker who has made it her mission to employ widows, like herself, and other women struggling to make ends meet. You will also learn about Anja, a dynamic young entrepreneur who started a business producing reusable sanitary products after learning that many girls in Malaysia are forced to miss out on school because they cannot afford the cost of menstrual pads.

Anja is just one of the many women we support who run social enterprises that tackle a range of complex issues like violence against women, environmental sustainability and unemployment - further proof that women's empowerment is not a zero sum game.

Our work continues to touch women's lives in tangible ways. This year we have supported over 3,500 women to increase their business skills, enabled over 3,300 women to secure investment for their businesses and empowered over 670 women to access networks. Over the course of the year the women we supported established 157 new businesses and generated over 2,500 jobs.

Technology is very much the cornerstone of our work. This year our pioneering Mentoring Women in Business Programme continued to build online connections between mentees and mentors across thousands of miles, welcoming its 2,500th mentee into our global mentoring community. Development continued on our new mobile learning tool, *HerVenture*, and we saw early indications that our first-ever 'blended learning' project is having a real impact on bolstering women-owned businesses in Nigeria. This approach, which 'blends' face-to-face training with digital learning, will be replicated in Mexico next year, while the bespoke financial literacy curriculum used in the project will be opened up to even more women via a global platform.

To date, we have empowered over 140,000 women in more than 100 countries. Behind these figures lie incredible stories of change and inspiration – stories of women who have overcome huge hurdles to turn their ambition into achievement, and who have gone on to become job creators and role models for countless others.

We hope you will enjoy reading about these amazing women in this report.

Clare Twelvetrees, Interim CEO

Report of the trustees

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

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

Structure, governance and management

Trustees

The board of trustees convenes meetings regularly, at least five times a year. Trustees are recruited by the board of trustees. The selection is based on integrity and specific expertise required by the charity. The Chair and CEO are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the CEO and senior management. 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.

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.

Key management remuneration policy

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

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

Objectives and activities

Vision

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

Mission

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

Charitable objects

The object of the charity is to raise the status of women in 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 84% (2015: 86%) of total expenditure.

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

Public benefit

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

Achievements and performance

Our work at a global level

Expanding our global mentoring community

This year marked the fifth anniversary of our Mentoring Women in Business Programme. Throughout the year, the programme supported an additional 620 women entrepreneurs, using technology to facilitate life-changing connections to mentors who are often, quite literally, on opposite sides of the world. Since it launched in 2011, the programme has created a thriving community of over 5,000 mentees and mentors across more than 100 countries.

Over the course of 12 months, women work closely with their carefully selected mentor, using online communication tools to collaborate and drive progress towards specific targets. The programme's team provides dedicated support to help each mentee and mentor build a truly impactful relationship.

In the last year, 96% of mentee graduates gained confidence, 93% increased their business skills, 88% secured new clients or contracts and 77% accessed new markets. Ninety-nine per cent of mentee graduates said they would recommend the programme to their friends and 35% reported that their business would have gone under if not for the support provided by their mentor and the programme.

Mentoring also provides learning and growth opportunities for mentors. Ninety-six per cent of mentors who graduated from the programme last year said that they benefitted from the work with their mentees, including by building skills around business, leadership, communications, management and mentoring.

To supplement the one-on-one mentoring relationships, our bespoke online platform houses a vast range of opportunities for mentees and mentors to share challenges, experiences, encouragement, and advice, and access a wide array of trainings and resources. This year, we launched a new series of webinars and videos which included sessions on pitching, accessing new markets, gaining confidence as a leader, business planning and using social media to reach new clients.

We would like to thank our mentors and mentees for the passion, skills and dedication they bring to our global mentoring community. We are also especially grateful to our long-term partners – Bank of America, Qualcomm® Wireless Reach™, Marsh & McLennan Companies, Accenture, the European Bank for Reconstruction and Development and many more – for their ongoing support which has made the success of the programme possible.

Launch of *Empowering Women, Broadening Horizons* mentoring report

Partners: Qualcomm® Wireless Reach™, Bank of America and Marsh & McLennan Companies

In June 2016, we released *Empowering Women, Broadening Horizons*, an independent evaluation which examined outcomes from our Mentoring Women in Business Programme's first five cohorts of mentee and mentor graduates (a total of 390 mentees and mentors).

The report highlighted how our model enables women to build the leadership abilities, confidence, networks and flexibility that are crucial to long-term business success. Indeed, the evaluation showed that 96% of mentees sustained their businesses after graduating from the programme, often against difficult odds. Mentoring provides a vital source of support and space for reflection, critical thinking and exploration of different solutions to challenges.

The report also found that our mentoring model provides a deeply enriching experience for the professionals who serve as mentors, enabling them to gain greater cultural awareness, learn about new sectors and markets, build confidence and inspiration, secure useful contacts and build passion for women's economic empowerment. The programme generates a substantial ripple effect, with 80% of mentees reporting that they had passed along what they had learned to others in their communities and 50% of mentees going on to mentor others.

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Nina's story

Nina runs a company called Fresh Express Logistics, which exports locally harvested grapes from India to Europe. Nina joined our Mentoring Programme because she was facing challenges with marketing her products and handling clients. She was matched with Tracy, a research analyst and knowledge manager with Marsh & McLennan Companies in the UK.

Nina worked with Tracy to create an expansion strategy to help Nina widen her export base. As a result, Nina began exporting her products to the Balkans and started exploring opportunities in the UK, Ireland and Baltic region. As a result of securing new clients and accessing new markets, Nina's revenue grew by over 30% during her year in the programme and she was able to hire two new employees.

Nina reported that Tracy helped her think more objectively about her business. She also gained confidence to make tough decisions, such as letting go of one customer whose business was proving unprofitable. She said, "*Tracy has always been very encouraging and supportive. She asks all the right questions which get me thinking.*" Since finishing the programme, Nina has established an association of 25 local farmers and works with them to export their goods. She is also supporting a number of local women to get involved in farming.

A voice for change

This year, the Cherie Blair Foundation for Women continued to champion women's economic empowerment to policy-makers, government bodies, financial institutions and thought leaders around the world.

Throughout the year, we engaged closely with the work of the UN's inaugural High Level Panel on Women's Economic Empowerment by sharing examples of 'what works' to increase economic opportunity for women. In September 2016, our Interim CEO, Clare Twelvetrees, delivered a commitment to the Panel during the UN General Assembly, pledging to use technology and deepen our partnerships to reach even more women entrepreneurs.

We also joined a broad coalition of 30 organisations to launch an historic commitment at the Clinton Global Initiative. The commitment, titled *Girls, Women and the Global Goals*, collectively pledged over \$70 million to advance gender equality, aiming to impact nearly 900,000 individuals in over 60 countries. Our contribution to the commitment focused on providing business training via a bespoke mobile learning tool to 10,000 women entrepreneurs.

Our Founder, Cherie Blair, called for accelerated progress on women's economic empowerment at a number of high level events throughout the year, including the World Economic Forum in Davos, the Concordia Summit in New York and the Milken Institute Global Conference in Los Angeles. She also galvanised support for our work through interviews and articles in high-profile media outlets including *CNBC, Forbes, Fortune, The Economist, The Guardian, The Independent* and *The Huffington Post*.

The Foundation renewed its focus on amplifying the voices of the incredible women entrepreneurs we support by showcasing their stories on our revamped website. By shining a spotlight on their struggles and successes, we aim to reach and educate new audiences about the critical issue of women's economic empowerment.

World Economic Forum Africa – Rwanda

In May 2016, our Founder participated in the World Economic Forum meeting in Kigali, Rwanda. During a panel discussion titled, *New Solutions: Transformation of Financial Services*, Cherie spoke about the huge promise technology holds for increasing women's access to formal finance in Africa and beyond. Writing in the Rwandan newspaper, *The New Times*, ahead of the meeting, she also called for greater investment in training, mentoring and capacity building for women entrepreneurs: "*Technology is not a panacea. In other words, it's not enough simply to put a mobile phone in a woman's hand, or connect her to the internet. In order to unleash the full potential of Africa's women entrepreneurs, we also need to build their skills as managers, leaders, problem-solvers and pioneers.*"

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Dell Women's Entrepreneur Network (DWEN) Annual Summit – South Africa

The 2016 DWEN Summit brought together 150 female entrepreneurs, business leaders, media and government representatives in Cape Town, to explore how to unlock the skills and tools women entrepreneurs need to be 'future ready'. Speaking at the Summit, Cherie shared her motivation for establishing the Foundation and her vision of a world where women are able to participate in the economy on an equal footing with men.

BNP Paribas' Sustainable Future Forum – Singapore

In October 2016, Cherie delivered a keynote address at BNP Paribas' inaugural Sustainable Future Forum. The conference brought together corporates, investors and financial institutions to debate the challenges and opportunities involved in bringing the UN's Sustainable Development Goals to fruition. Cherie called on the private sector to step up its efforts to close the gender gaps in economic activity and ensure that women are given equal opportunities to engage at all levels of the corporate chain, from the factory floor right up to the boardroom.

Our work in Africa

Skilling for Change in Rwanda

Partners: Accenture and CARE International

Since its launch in 2014, this two-year project provided financial literacy and investment readiness training to over 16,000 women engaged in CARE International's Village Savings and Loan Associations in rural Rwanda, more than 15,000 of whom have started or grown businesses. Ninety one percent of women saw an increase in profit and over 3,000 new jobs were created. In addition, over 4,000 women gained access to formal finance and 85% of women who received a loan felt that it helped develop their business. Overall, the financial situation of the women improved by 110%. The project also helped to support more equal decision-making in the household, and women experienced improved leadership abilities, with many going on to share knowledge and mentor others in the community.

Road to Women's Business Growth in Nigeria

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

Between 2015 and 2016, this project strengthened the business capabilities and financial literacy skills of 500 Nigerian women entrepreneurs through a bespoke learning curriculum which was delivered through a combination of in-class training and e-modules. This 'blended learning' approach allowed women to benefit from networking opportunities and peer-to-peer learning, whilst also giving them the flexibility to learn at their own pace and convenience. We also provided intensive follow-on support to 100 women in the form of tailored business training and services, and ongoing mentoring.

A full evaluation is underway but results from our midline survey show that women's businesses are growing, generating an annual median revenue of approximately \$19,000 (an increase of 7%) – an encouraging result in the context of ongoing economic recession in Nigeria. The survey also shows a change in financial behaviours, with 40% of women now saving at a formal financial institution (an increase of 10%) and 38% of women applying for bank loans (an increase of 10%). The success rate in obtaining a loan has also increased by 6%. Following the success of this project, we are now replicating the Road to Growth initiative in Mexico.

Mobile Financial Services for Women in Nigeria

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

In 2015, we trained 2,500 women entrepreneurs on how to become branchless banking agents for 'FirstMonie', the mobile money platform of First Bank of Nigeria Limited. The women agents also

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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. Over this financial year, we supported 600 women to register as FirstMonie banking agents, taking the total number of registered agents to 1,600. 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.

Mentoring Women in Business Programme in Africa

Africa continues to be a strong focus for our Mentoring Women in Business Programme. In 2016, over 175 women entrepreneurs joined the programme from 12 countries: Ethiopia, Ghana, Kenya, Malawi, Mali, Namibia, Nigeria, Rwanda, South Africa, Tanzania, Uganda and Zimbabwe.

Beata's story

Beata is married with four children and lives in the Rulindo district of Rwanda. Before she joined our Skilling for Change project, Beata had a business buying and selling vegetables, which was making just 15,000 RWF (approximately \$18) per month. With no experience in accounting, Beata didn't know how to record and manage her finances and was unsure how to develop her enterprise.

The Skilling for Change training helped Beata to come up with new strategies for growth. She started taking orders from clients using her mobile phone, which generated huge savings on travel costs and allowed her to spend more time growing her customer base. She is now making more than 50,000 RWF (approximately \$60) per month, an increase of over 200%.

The training also made Beata more aware of the kinds of financial services available to her. She used a loan secured from her local Village Savings and Loan Association, totalling 150,000 RWF (approximately \$180), to set up a new enterprise selling eggs.

Beata's business success has enabled her to improve life at home, as she is now able to pay for her children's school fees, uniforms, books and extracurricular activities. On top of this, Beata and her husband have purchased new land, which they farm to support the family's needs, and Beata has hired an employee to help out with her busy poultry business.

Our work in the Middle East

Women's Economic Empowerment in Lebanon

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

Launched in 2015, this project provides business support to over 200 women owners of micro-enterprises in the Bekaa Valley in Lebanon, an area which has been heavily affected by the ongoing movement of refugees across the Syrian border. To address the specific challenges caused by this crisis, we developed and delivered business continuity and risk management training to equip women with the skills and tools they need to sustain their business through times of instability. We also designed a mobile application which gives women access to business and legal information and a debt management loan tracking system, via their phones. Of the 210 women who joined the project, 50 received more intensive training and support, almost 60% of whom went on to access loans. Of these 50 women, 26 went on to receive a final phase of support to help incubate their businesses and register their trademarks – an important first step towards formalisation. In total, 46 new jobs have been created by the women involved in this project.

Advancing Palestinian Women Entrepreneurs

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

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Launched in 2014, this project empowered women entrepreneurs in Bethlehem, Ramallah and Hebron to strengthen their enterprises. To date, we have worked with the Near East Foundation to provide business training to 217 women, as well as more intensive support to help the first of two groups of 50 women incubate their businesses. Of these 50 women, 23 have formally registered their enterprises and 42 have boosted their revenue by an average of 145%. Together, these 50 women have created 97 new jobs. In the second phase of the project, which started in 2015, we collaborated with Tomorrow's Youth Organisation to support an additional 43 women in the northern parts of the West Bank.

Bolstering women's access to financial services has been an integral part of our work in the West Bank. We partnered with The National Bank to support women to apply for loans with an interest rate of 7%, flexible collateral requirements, a flexible repayment schedule and zero bank commission. We also successfully negotiated a new agreement with the Bank of Palestine to reduce loan interest rates from 20% to 5%, helping more women to access the capital they need to grow their businesses even further.

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 women entrepreneurs in northern Israel. Using a combination of theoretical knowledge as well as practical, hands-on experience, we supported 24 women seeking to scale up their micro and small businesses. The second iteration of the project commenced in March 2016 and supported 23 new women. These women participated in business management training, personal development workshops and one-on-one coaching. They also presented their businesses at a showcase and networking event attended by their families and relatives. Results from the final evaluation show that 90% of women increased confidence; 94% strengthened their business skills; 45% boosted their profit; 60% grew their revenue; and 68% increased their access to markets.

Mentoring Women in Business Programme in MENA region

The Mentoring Women in Business Programme has continued to build its community of women entrepreneurs in the MENA region, welcoming 50 mentees from Egypt, Israel, Lebanon, Palestine and Yemen into the programme in 2016.

Jameela's story

After her husband died at a young age, Jameela started taking on small embroidery jobs to earn money to support her four sons. Her products quickly became popular and her enterprise soon outgrew her home. By the time Jameela joined our Advancing Palestinian Women Entrepreneurs project she had already set up a small shop and hired staff. Given her own experience, Jameela made it her mission to employ other widows and women who were struggling for money.

But she didn't stop there. Through our project, she developed a new business plan, a budget for growth and a marketing strategy. As a result, Jameela secured a bank loan which enabled her to buy a more efficient sewing machine and increase her production.

Jameela has started participating in local bazaars, where she jointly markets her embroidery with other women's wool and accessory products. Overall, the changes Jameela has made to her business have boosted her profits by 30%.

Jameela now employs 15 women, mainly widows, and is determined to provide more opportunities for others. She told us: "*When I started, I only needed money to pay my family's expenses. My dream now is to expand my business to create more jobs for women in need.*"

Our work in Latin America

HerVenture – Mexico

Partners: Angélica Fuentes Foundation

HerVenture is our new mobile learning tool, designed to deliver bite-sized business training to 1,000 women entrepreneurs in Mexico. This year, we finalised a comprehensive study to explore the specific needs of women entrepreneurs in Mexico, finding that the main obstacles women experience are linked to formalising their enterprises, accessing capital and information, and facing gender discrimination. These insights will inform the design of the *HerVenture* application, which will deliver critical information to empower women to become more confident and capable business owners.

Mentoring Women in Business Programme in Latin America

Our Mentoring Women in Business Programme continued to expand to new countries and regions, including in Central and South America. In 2016, we brought on board over 70 women entrepreneurs from Argentina, the Bahamas, Bolivia, Brazil, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama and Peru. Building on our previous work with the U.S. Department of State and local partners in the region, a new partnership with Technoserve and the Multilateral Investment Fund of the Inter-American Development Bank enabled us to offer mentoring support to women entrepreneurs in El Salvador, Guatemala, Honduras and Nicaragua. This partnership built on our standard mentoring model while also including the provision of mentoring support in both Spanish and English.

Mariela's story

Mariela has worked in logistics in Argentina for nearly 20 years. As a woman in a male-dominated industry, she struggled to have her ideas heard and progress to a management role. Frustrated, she and two friends decided to launch their own company, Kalima Shipping and Logistics Solutions.

Mariela joined our Mentoring Programme at a time when import restrictions and the devaluation of the Argentine peso were making the business environment extremely challenging. She wanted a mentor to support her to keep her business afloat and secure new clients in this difficult time.

Mariela was matched with Eric, a Senior Vice President at Bank of America in the United States. Together, they reviewed Mariela's branding, devised new marketing strategies and refined Mariela's business pitch, which she used to attract potential partners at the Women Vendors Exhibition and Forum in Brazil. Mariela managed to retain 50% of her existing customers and broker a new partnership with a woman-led firm in Brazil, which gave her ten new clients. She also hired a new employee.

Mariela feels she has become more confident in herself and her business as a result of her mentoring relationship. Eric also gained a broader perspective, explaining, "*I have an appreciation for how difficult it is for women entrepreneurs in countries which do not have the legal or social structures to support them. Working with Mariela has been one of the greatest pleasures of my professional life.*"

Our work in Eastern Europe and Central Asia

Mentoring Women in Business Programme

The Mentoring Women in Business Programme has expanded its presence throughout Eastern Europe and Central Asia to support nearly 80 women entrepreneurs in Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Croatia, Georgia, Kazakhstan, Kosovo, Macedonia, Moldova, Montenegro, Serbia, Turkey and Ukraine.

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Nina's story

Nina taught linguistics as a university professor in Croatia for over ten years before deciding to start her own translation and training business. Since its launch in 2008, her company has grown rapidly to include both local and international clients. Nina joined the Mentoring Programme to gain support with developing a clear, strategic vision to steer the future direction of her business.

Through a partnership between the Cherie Blair Foundation for Women and the European Bank for Reconstruction and Development's Women in Business programme, funded by the TaiwanBusiness-EBRD Technical Cooperation Fund, Nina was matched with Raffaella, an Italian business and leadership coach based in Germany.

With Raffaella's support, Nina improved her company's processes on HR issues such as assessing employee roles and responsibilities, and delegating operational tasks to her team. This significantly reduced Nina's workload and enabled her to allocate more time to strategic and financial planning. Raffaella and Nina also reviewed her business strategy, set goals for the next year and developed a marketing strategy.

During her year in the programme, Nina hired a part-time employee and increased her revenue by 50%. She also developed new business skills, saying, *"I am much more efficient and effective at managing my finances, marketing efforts, employees and my business as a whole."*

Our work in Asia

Driving Women's Business Growth in India

Partner: Mann Deshi Foundation

Launched in April 2015, this project provides 550 women with business training workshops and services, including mentoring and support to access financial services. It focuses specifically on women entrepreneurs from the drought-prone areas in the Satara and Pune districts of the Maharashtra region, supporting them to grow their micro enterprises into profitable and sustainable businesses. Results have been encouraging: 59% of women increased their number of clients, 45% increased their revenue, and 64 new jobs have been created. The project has also successfully promoted financial inclusion, supporting 502 previously 'unbanked' women to open a bank account, and 95 women to access a loan. The number of women who are saving at a formal financial institution has increased by 52%.

WE Can India

Partners: U.S. Embassy India and Dhriiti

In October 2016, we launched a new project to empower 150 aspirational young women entrepreneurs across five cities in North India. Developed in close collaboration with and funded by U.S. Embassy India, the WE Can: Workshop and Business Plan Competition for Women Entrepreneurs involves an intensive five-day business training course, followed by six weeks of mentoring. The women will be supported to develop a business plan, providing them with a solid foundation to sustain and grow their enterprises. Twenty-five of the women selected through a business plan competition will receive further incubation support to kick-start their businesses. In addition, five women whose enterprises show potential for high growth will be awarded a start-up package which includes a cash prize and ongoing advice from business experts.

Mentoring Women in Business Programme in Asia

In 2016, the Mentoring Women in Business Programme continued to grow its community in Asia by offering the mentoring opportunity to 241 new women entrepreneurs, including those in Cambodia, India, Indonesia, Malaysia, Myanmar, Pakistan, the Philippines, Thailand and Vietnam.

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Anja's story

Anja was inspired to launch her business after discovering that many girls in Malaysia are forced to miss out on school because they cannot afford the cost of menstrual pads. Her company, Blubear Holdings Sdn Bhd, produces reusable sanitary pads.

Anja joined our Mentoring Programme seeking support to write a business plan, gain investment, and increase sales. She received pre-programme training on how to best use online tools through a partnership between the Foundation and Qualcomm® Wireless Reach™, and put these skills to use during her first two years in the programme, as she worked with her mentors to create a business pitch, develop her business model and find an angel investor.

In 2015, she decided to turn her business into a social enterprise. For every pad sold, another is donated to a girl at an orphanage.

Now in her third year, Anja is working with Mary, a manager at a non-profit health organisation in Nigeria. Together, they have focused on outlining sales targets and creating a clear action plan for growth. Anja has used her refined business pitch to approach potential partners in five countries, including a pharmacy in Sweden that plans to include her pads in their outlets.

Since joining the programme, Anja has successfully obtained venture capital to scale her production and her reusable pads are now sold in a chain of pharmacies, and will soon be sold in private hospitals across Malaysia. Anja has also brought on board two business partners and hired an employee.

With Mary's support, Anja has also developed a curriculum for a series of female empowerment workshops, and has hosted a government-sponsored conference in the states of Selangor and Malacca for 700 teenage girls. She has also launched a non-profit organisation, Sisterhood Alliance, which aims to give girls a space to articulate their goals and dreams.

Financial review

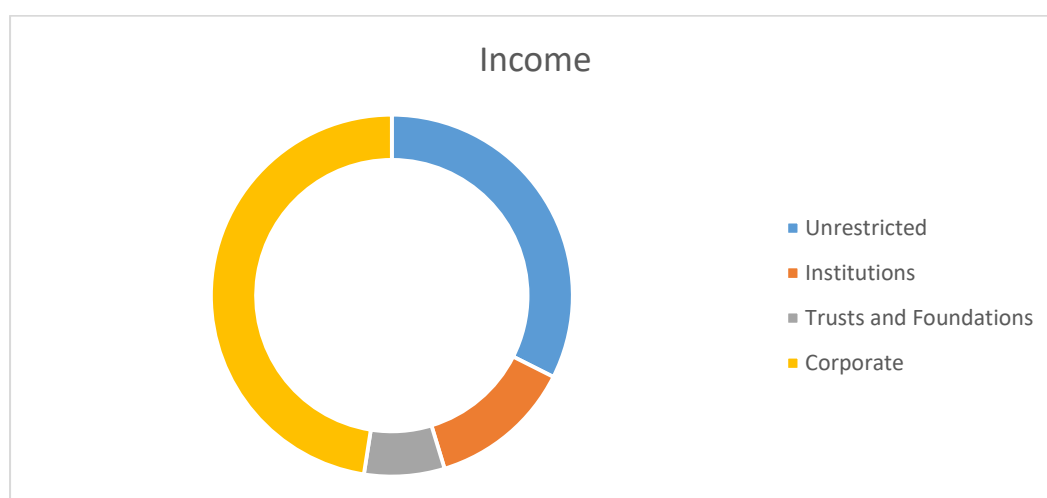
Income

Unrestricted donations increased by £188k to £879k (2015: £691k). This is largely due to a successful fundraising dinner and the ongoing support of a number of individual donors.

Restricted funding for our programmes decreased from £2,594k to £1,865k. This is the first reduction in restricted income for five years and is mainly due to the following:

- A number of longer-term projects and funding agreements came to an end in the year.
- There were changes to the timing of awards of some grants.

Despite reduced income, the programmes have had a very successful year and continued to support more women entrepreneurs. We also have started to increase activities in new areas. In particular, the Mentoring Programme received a significant grant for work in Vietnam and the ASEAN region.

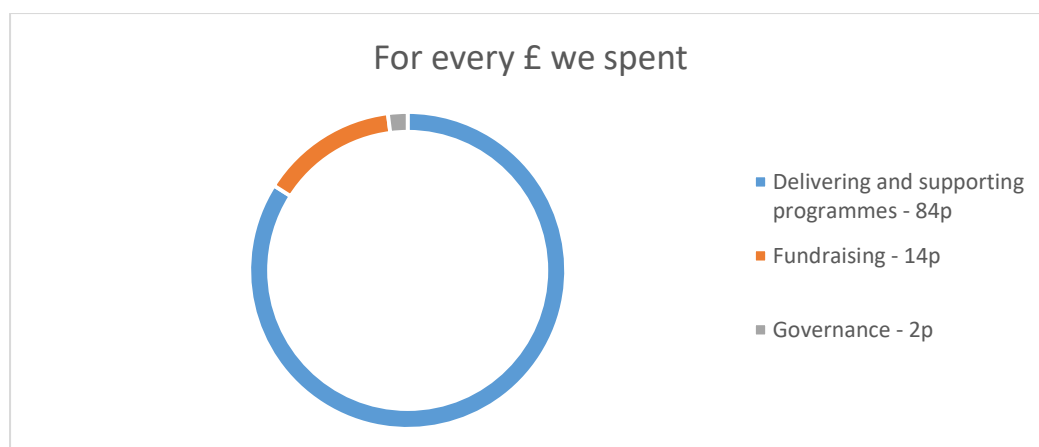


Expenditure

Total expenditure in the year reduced from £2.8m to £2.5m. This is primarily due to timing of expenditure on restricted projects and completion of certain projects in the year. Expenditure is not directly related to the reduction in income, as a number of funding agreements span more than one financial year.

Expenditure on raising funds has remained stable, with a small reduction from £356k to £340k. For every £ spent on fundraising, we raised £8. The trustees acknowledge the role of our patron and volunteers in supporting fundraising activities.

Staff costs increased by just £4k over the previous year. Salaries were benchmarked in December 2015 against other charities of similar size.



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 for a specific purpose.

The Foundation's reserves as at 31 October 2016 totalled £3,817k (2015: £2,987k). The trustees maintain the following reserves:

- Restricted funds – £2,232k (2015: £2,249k). These relate to the balance of funds received from a number of donors, which is restricted for the delivery of our programmes. Expenditure of these reserves is planned over the course of each project.
- Designated funds – £641k (2015: £65k). These funds have been set aside by trustees for the following purposes:
 - Programme designated funds – £11k (2015: £15k). These funds have been allocated to cover specific programme activities where the costs are not met from restricted fund income.
 - Designated reserve fund – £630k (2015: £50k). These funds have been allocated for future developments to increase the capacity and impact of the organisation.It is anticipated that these funds will be spent in the next 18 months.
- General fund – £944k (2015: £673k). The trustees maintain general reserves sufficient to cover six months' operating costs, major fluctuations in income from budget and contingencies for long-term and contractual commitments. This totals £800k. General reserves are above this level at 31 October 2016, after trustees designated additional funds of £580k as described above. Reserves overall were boosted by a significant foreign exchange gain of £547k. This gain arose from the retranslation of the US Dollar balances to the exchange rate at 31 October 2016.

Risks and risk management

In line with the Charity Commission's guidelines on risk management, the management team 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, who are satisfied that systems are in place to mitigate identified risks to an acceptable level.

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

Report of the trustees for the year ended 31 October 2016

- *Operating within a challenging fundraising environment could impact our ability to secure the funding needed to meet our strategic objectives.* In mitigation to this risk, we have commissioned a review of the external fundraising landscape to better inform our strategic aim to diversify income sources. We have also developed new concepts for innovative projects to meet funders' interests and priorities. Senior management staff, the CEO and patron regularly attend high-profile events to promote the Foundation as a key player in women's economic empowerment. The Foundation is also seeking to strengthen internal monitoring and evaluation systems to allow us to better understand and communicate impact.
- *Challenges recruiting and retaining suitably experienced staff could impact our ability to continue to deliver high quality programmes which impact the lives of women entrepreneurs.* In mitigation to this risk, we adhere to rigorous recruitment processes designed to enable us to select candidates with the relevant skills and experience to help meet our aims and ensure equal opportunities. Salaries are benchmarked within the sector to provide competitive remuneration and staff are, whenever possible, supported to develop their skills and experience. Systems, processes and policies ensure that information is retained and knowledge is widely shared within the organisation.
- *Misuse of funds by a project partner could impact our ability to deliver effective support to women entrepreneurs, as well as cause financial loss and reputational damage.* In mitigation to this risk, due diligence processes are completed before appointment of project partners. Financial reports are regularly received and checked by Foundation staff and programme managers undertake regular visits to partners and projects.
- *Serious incidents such as fraud, breaches to cyber security or risks to the physical safety of staff and partners in the countries where we operate could negatively impact operations and result in loss of trust among supporters.* In mitigation to this risk, the Foundation implements and reviews a number of policies related to financial management, travel and IT security. The latest security situation in areas of operation are reviewed and risk assessed before travel for staff is authorised. Controls are in place to facilitate procedures to aid in the investigation of fraud and related offences, reduce the risk of mismanagement of the IT system and limit cyber security threats.

Plans for future periods

Over the next financial year the Foundation will seek to widen its reach and deepen its impact for women entrepreneurs in developing and emerging economies. We will continue to harness technology to create opportunities for women to access the information, skills and networks they need to become more confident and capable business owners. Specifically we will:

- Develop our new *EmpowerHer* concept, a scalable 'one stop shop' for empowering women to access a holistic range of business and social services, using a blended approach that combines a physical space with a digital hub.
- Progress our innovative mobile learning tool, *HerVenture*. We will extend this service to 1,000 women entrepreneurs in Mexico, as well as scope out opportunities to roll it out in two other countries from the following: Myanmar, Indonesia, Vietnam, Tanzania or Nigeria.
- Adapt content from our bespoke *Road to Growth* blended learning tool, which was delivered to 500 women in Nigeria. This adapted tool will support an additional 500 women in Mexico. We will also create content to make this tool available to even more women worldwide via a global platform.
- Continue our bi-annual recruitment for mentors in order to further our aim of connecting over 3,500 women entrepreneurs with mentors by 2019. We will also continue to provide our global mentoring community with webinars, peer-to-peer support, and networking and learning opportunities through our bespoke online platform.
- Extend our *Women's Economic Empowerment* initiative in Lebanon to support 100 Lebanese women and 50 Syrian refugee women.
- Develop new concepts to reach new, excluded groups of women, including women with disabilities and refugee communities, and women working in new sectors, including sustainable energy and social entrepreneurship.

The Foundation has seen rapid growth since inception. Next year will mark the midpoint of our five year strategy. We will take this opportunity to refine our business model and build on our successes in order to maximise impact, continue using technology in innovative ways to support women's economic empowerment and stay at the forefront of the global conversation on gender equality.

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, appointed 4 January 2016 Sara Carello Martin Kaye, resigned 30 September 2016 Christopher Lane, appointed 16 September 2016 Jessica Learmond-Criqui, Chair 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	Clare Twelvetrees, appointed as interim 3 July 2016 Sevi Simavi, resigned 3 July 2016

Statement of trustees' responsibilities

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

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

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

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 October 2016 was six (2015: five). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

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

In preparing this report the trustees have taken advantage of the exemptions available to small companies under the Companies Act.

The trustees' report was approved by the trustees on _____ and signed on their behalf by:

Jessica Learmond-Criqui
Chair of trustees

Independent auditor's report

to the trustees of the Cherie Blair Foundation for Women

We have audited the financial statements of the Cherie Blair Foundation for Women for the year ended 31 October 2016 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 18, 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 2016 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 matters 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's 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 £	2016 Total £	2015 Total £
Income from:					
Donations	2	-	879,294	879,294	691,565
Trading activities	3	-	13,047	13,047	13,467
Investments		-	2,180	2,180	3,280
<u>Charitable activities</u>	<u>4</u>				
Enterprise Development Programme		1,270,613	-	1,270,613	1,453,038
Mentoring Programme		557,139	-	557,139	697,191
Mobile Programme		37,097	-	37,097	443,919
Total income		1,864,849	894,521	2,759,370	3,302,460
Expenditure on:					
Raising funds		-	339,603	339,603	356,715
<u>Charitable activities</u>					
Enterprise Development Programme		1,145,150	65,205	1,210,355	1,444,643
Mentoring Programme		481,980	133,674	615,654	633,170
Mobile Programme		254,736	55,525	310,261	346,737
Total expenditure	5	1,881,866	594,007	2,475,873	2,781,265
Net income before recognised gains & losses					
		(17,017)	300,514	283,497	521,195
Foreign exchange rate gain		-	546,843	546,843	66,881
Net movement in funds	14	(17,017)	847,357	830,340	588,076
Total funds brought forward		2,248,893	737,739	2,986,632	2,398,556
Total funds carried forward		2,231,876	1,585,096	3,816,972	2,986,632

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

Full comparatives for 2015 are shown in Note 17.

Balance sheet

as at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	9	23,782	14,066
Current assets			
Debtors	10	1,081,209	178,142
Cash at bank and in hand		2,840,617	3,287,196
		<u>3,921,826</u>	<u>3,465,338</u>
Liabilities			
Creditors: amounts due within 1 year	11	128,636	492,772
Net current assets		<u>3,792,190</u>	<u>2,972,566</u>
Net assets		<u>3,816,972</u>	<u>2,986,632</u>
Funds			
Restricted funds	14	2,231,876	2,248,893
Designated funds	14	640,887	65,150
General fund	14	944,209	672,589
		<u>3,816,972</u>	<u>2,986,632</u>

Approved by the trustees on

and signed on their behalf by:

Jessica Learmond-Criqui
Chair of trustees

Statement of Cash Flows

at 31 October 2016

	Note	2016 £	2015 £
Cash flows from operating activities:			
Cash provided by operating activities	A	(425,242)	790,078
Cash flows from investing activities			
Purchase of intangible fixed assets		(21,337)	(12,603)
Increase (decrease) in cash and cash equivalents in the year		446,579	777,475
Cash and cash equivalents at the beginning of the year		3,287,196	2,509,721
Total cash and cash equivalents at the end of the year		<u>2,840,617</u>	<u>3,287,196</u>

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

	2016 £	2015 £
Net movement in funds	830,340	588,076
Depreciation charge	11,621	9,782
Decrease / (increase) in debtors	(903,067)	37,632
Increase / (decrease) in creditors	(364,136)	154,588
Net cash used in operating activities	<u>(425,242)</u>	<u>790,078</u>

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 November 2015	Cashflows	Other Changes	At 31 October 2016
	£	£	£	£
Cash and cash equivalents	3,202,196	(446,579)	-	2,755,617
Deposit accounts	85,000	-	-	85,000
	<u>3,287,196</u>	<u>(446,579)</u>	<u>-</u>	<u>2,840,617</u>

Notes to the financial statements

1. Accounting policies

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

Basis of preparation

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

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

This is the first set of accounts prepared under FRS 102. The most recent set of accounts prepared under previous Generally Accepted Accounting Practice were to 31 October 2015. The transition date is 1 November 2014.

Reconciliation with previous Generally Accepted Accounting Practice

No restatement has been required in making the transition to FRS 102 and the Charities SORP FRS 102.

Preparation of accounts on a going concern basis

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

Income recognition

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

Donations and legacies

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

Gifts in kind

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

Grants

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

Income from charitable activities

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

1. Accounting policies (continued)

Events income

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

Restricted funds

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

Unrestricted funds

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

Designated funds

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

Expenditure on raising funds

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

Expenditure

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

Grant agreements

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

Expenditure on charitable activities

Expenditure is allocated to the activity where the cost relates directly to that activity. However, support costs, comprising the salary and overhead costs of the central function, are apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity. Of the total support costs, 24% was allocated to the cost of generating funds, 14% on the Mobile Technology Programme, 35% on the Mentoring Women in Business Programme and 27% on the Enterprise Development Programme.

Governance costs

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

Fixed assets

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

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

Fixtures and fittings	5 years
Office equipment	3 years

1. Accounting policies (continued)

Operating leases

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

Foreign currencies

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

Legal status

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

Notes to the Financial Statement for the year ended October 2016

2. Income from donations

	Restricted	Unrestricted	2016	2015
	£	£	Total	Total
			£	£
Donations	-	769,321	769,321	596,642
Donated services	-	6,323	6,323	67,300
Gift aid income	-	103,650	103,650	27,623
Total	-	879,294	879,294	691,565

3. Other trading activities

	Restricted	Unrestricted	2016	2015
	£	£	Total	Total
			£	£
Rental income	-	13,047	13,047	13,467
Total	-	13,047	13,047	13,467

Notes to the Financial Statement for the year ended October 2016

4. Income from charitable activities

	Restricted	Unrestricted	2016 Total	2015 Total
	£	£	£	£
<u>Enterprise Development</u>				
Road to Women's Business Growth	817,094	-	817,094	640,915
Sierra Leone Women Entrepreneurs	-	-	-	12
Advancing Palestinian Women Entrepreneurs (north)	95,962	-	95,962	76,547
WE Can India	20,616	-	20,616	-
Advancing Palestinian Women Entrepreneurs (south)	102,199	-	102,199	74,630
Skilling for Change, Rwanda	5,391	-	5,391	310,257
Driving Women's Business Growth, India	-	-	-	51,600
Promoting Women Entrepreneurs in the UAE	-	-	-	68,144
Women's Economic Empowerment in Lebanon	229,351	-	229,351	129,536
Fostering Israeli Women Entrepreneurs	-	-	-	96,680
FWA Microfinance	-	-	-	4,717
	<u>1,270,613</u>	<u>-</u>	<u>1,270,613</u>	<u>1,453,038</u>
<u>Mentoring</u>	<u>557,139</u>	<u>-</u>	<u>557,139</u>	<u>697,191</u>
<u>Mobile</u>				
Programme support	-	-	-	6,722
Skilling for Change, Rwanda	(5,391)	-	(5,391)	62,134
MVAS project, Mexico	-	-	-	305,691
Bill & Melinda Gates Foundation	-	-	-	69,372
Empowering women in ASEAN	42,488	-	42,488	-
	<u>37,097</u>	<u>-</u>	<u>37,097</u>	<u>443,919</u>
Total	<u>1,864,849</u>	<u>-</u>	<u>1,864,849</u>	<u>2,594,148</u>

Notes to the Financial Statement for the year ended October 2016

5. Expenditure

	Cost of generating funds £	Enterprise Development Programme £	Mentoring Programme £	Mobile Programme £	Support costs £	2016 Total £	2015 Total £
Staff costs (Note 7)	204,479	187,683	240,861	113,690	281,339	1,028,052	1,024,609
Other staff costs	1,308	49	3,896	-	27,791	33,044	31,198
Grants payable to partners *	-	668,639	-	58,659	-	727,298	1,103,314
Travel & subsistence	840	1,891	19,611	-	1,586	23,928	12,487
Other project costs	128	216,087	169,851	66,095	2	452,163	323,509
Marketing and promotion	5,763	3,488	-	-	7,096	16,347	35,110
Research	1,625	-	-	-	-	1,625	59,408
Premises	180	-	-	-	93,381	93,561	85,480
Office costs	2,330	-	5,623	-	66,320	74,273	82,039
Audit & accountancy	-	-	-	-	11,999	11,999	14,317
Legal & professional	-	-	1,450	-	596	2,046	13
Depreciation	380	-	552	-	10,605	11,537	9,781
	<u>217,033</u>	<u>1,077,837</u>	<u>441,844</u>	<u>238,444</u>	<u>500,715</u>	<u>2,475,873</u>	<u>2,781,265</u>
Support costs	<u>122,570</u>	<u>132,518</u>	<u>173,810</u>	<u>71,817</u>	<u>(500,715)</u>	-	-
Total	<u>339,603</u>	<u>1,210,355</u>	<u>615,654</u>	<u>310,261</u>	-	<u>2,475,873</u>	<u>2,781,265</u>

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

Notes to the Financial Statement for the year ended October 2016

5. Expenditure (continued)

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

Project	Partner	Total £	Grants No
Road to Growth, Nigeria	Emerging360 Inc.	103,254	1
Road to Growth, Nigeria	Enterprise Development Centre	88,218	1
Fostering Israeli Women Entrepreneurs	Western Galilee College	35,359	2
Women's SME Development	Tanzania Gatsby Trust	22,900	1
Women's Economic Empowerment in Lebanon	Al Majmoua	150,302	1
Advancing Palestinian Women Entrepreneurs	Near East Foundation	85,481	1
Skilling for Change, Rwanda	CARE International	66,619	1
Advancing Palestinian Women Entrepreneurs	Tomorrow's Youth Organisation	47,901	1
Promoting Women Entrepreneurs in the UAE	grow.ME	75,000	1
Mobile Financial Services for Women in Nigeria	Youth for Technology Foundation	37,735	1
Driving Women's Business Growth, India	Mann Deshi Foundation	14,528	1
		727,298	12

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

6. Net movement in funds

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

	2016 £	2015 £
Depreciation	11,621	9,782
<u>Auditor's remuneration:</u>		
- Audit	11,700	11,310
- Other services	-	1,854
Trustees' remuneration	-	-
Trustees' reimbursed expenses	-	1,258

7. Staff costs & numbers

Staff costs were as follows:

	2016 £	2015 £
Salaries and wages	924,772	927,386
Social security costs	98,049	96,010
Pension costs	5,231	1,213
	1,028,052	1,024,609

Notes to the Financial Statement for the year ended October 2016

7. Staff costs & numbers (continued)

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

	2016	2015
	No	No
£60,001 – £70,000	1	-
£70,001 – £80,000	-	-
£80,001 – £90,000	-	1

The total employee remuneration and benefits of the key management personnel of the charity were £142,872 (2015: £111,472).

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

	2016	2015
	No	No
Fund generation	5.2	4.7
Charitable activities	15.7	14.5
Support	6.8	6.9
Governance	0.3	0.2
	28.0	26.3

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	8,771	43,063	51,834
Additions in year	-	21,337	21,337
At the end of the year	8,771	64,400	73,171
<u>Depreciation</u>			
At the start of the year	4,720	33,048	37,768
Charge for the year	1,476	10,145	11,621
At the end of the year	6,196	43,193	49,389
<u>Net book value</u>			
At the end of the year	2,575	21,207	23,782
At the start of the year	4,051	10,015	14,066

Notes to the Financial Statement for the year ended October 2016

10. Debtors

	2016 £	2015 £
Donations receivable	1,031,420	131,831
Prepayments	19,253	20,246
Other debtors	30,536	26,065
	<u>1,081,209</u>	<u>178,142</u>

11. Creditors: amounts due within 1 year

	2016 £	2015 £
Trade creditors	9,584	190,912
Grant commitments	65,001	258,712
Taxation and social security	24,169	26,368
Other creditors	7,826	1,670
Accrued expenses	18,373	12,010
Deferred income	3,683	3,100
	<u>128,636</u>	<u>492,772</u>
<u>Movement on deferred income</u>		
At the start of the year	3,100	-
Amounts deferred in the year	3,683	3,100
Release of prior deferred income	(3,100)	-
At the end of the year	<u>3,683</u>	<u>3,100</u>

Deferred income relates to rent invoiced in advance for use of part of the premises.

12. Financial instruments

	2016 £	2015 £
Financial assets measured at amortised cost	<u>3,902,573</u>	<u>3,445,092</u>
Financial liabilities measured at amortised cost	<u>124,953</u>	<u>489,672</u>

Financial assets measured at amortised cost comprise cash and debtors.

Financial liabilities measured at amortised cost comprise other creditors.

13. Analysis of net assets between funds

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds £
Tangible fixed assets	-	-	23,782	23,782
Net current assets	<u>2,231,876</u>	<u>640,887</u>	<u>920,427</u>	<u>3,793,190</u>
Net assets at the end of the year	<u>2,231,876</u>	<u>640,887</u>	<u>944,209</u>	<u>3,816,972</u>

14. Movement in funds

	Start of Year £	Income £	Expenses £	Transfers £	Gains & Losses £	End of Year £
<u>Restricted funds</u>						
Enterprise	1,313,839	1,270,613	(1,145,150)	-	-	1,439,302
Mentoring	483,592	557,139	(481,980)	-	-	558,751
Mobile	451,462	37,097	(254,736)	-	-	233,823
	2,248,893	1,864,849	(1,881,866)	-	-	2,231,876
<u>Designated</u>						
Designated Reserve	50,000	-	-	580,000	-	630,000
Enterprise	15,150	-	(4,263)	-	-	10,887
	65,150	-	(4,263)	580,000	-	640,887
<u>General</u>	672,589	894,521	(589,744)	(580,000)	546,843	944,209
<u>Total funds</u>	2,986,632	2,759,370	(2,475,873)	-	546,843	3,816,972

Transfers between funds

Transfers between funds of £580k relate to funds designated by trustees in the year.

Restricted funds

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

Enterprise Development Programme

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

Mentoring Women in Business Programme

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

Mobile Technology Programme

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

Designated funds**Designated reserve fund**

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

14. Movement in funds (continued)

Programme designated funds

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

General fund

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

15. Operating leases

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

	2016	2015
	£	£
Land and Buildings		
In less than one year	48,135	48,135
In two to five years	44,124	92,259
In more than five years	-	-
	92,259	140,394

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. No trustees claimed expenses in 2016 (2015: two trustees – £1,258 for travel and subsistence). 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.

17. Comparative Statement of Financial Activities (2015)

	Note	Restricted £	Unrestricted £	2015 Total £
Income from:				
Donations	2	-	691,565	691,565
Trading activities	3	-	13,467	13,467
Investments		-	3,280	3,280
<u>Charitable activities</u>				
Enterprise Development Programme	4	1,453,038	-	1,453,038
Mentoring Programme	4	697,191	-	697,191
Mobile Programme	4	443,919	-	443,919
Total income		2,594,148	708,312	3,302,460

Notes to the Financial Statement for the year ended October 2016

Expenditure on:

Raising funds	5	-	356,715	356,715
<u>Charitable activities</u>				
Enterprise Development Programme	5	1,364,833	79,810	1,444,643
Mentoring Programme	5	473,593	159,577	633,170
Mobile Programme	5	273,823	72,914	346,737
Total expenditure		2,112,249	669,016	2,781,265
Net income before recognised gains & losses		481,899	39,296	521,195
Foreign exchange rate gain		-	66,881	66,881
Net movement in funds		481,899	106,177	588,076
Total funds brought forward		1,766,994	631,562	2,398,556
Total funds carried forward		2,248,893	737,739	2,986,632

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

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