



Cherie Blair
FOUNDATION
FOR WOMEN



Cherie Blair Foundation for Women Trustees' Annual Report & Accounts 2023

Company Limited by Guarantee.

Company registration number: 06198893; charity number: 1125751

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2023

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Image on front cover: Latoya Rigby, owner of Inspired Beauty and alumna of our Road to Growth, Road to Finance and Road to Leadership programmes, Guyana, 2023.

Year in review

A message from our chair: Change – the welcome certainty

Change, they say, is the only constant in life. An NGO like the Cherie Blair Foundation for Women is not exempt from this popular wisdom, as illustrated by the year 2023.

After settling into the “new normal” following the COVID-19 pandemic in 2021, and after successfully closing our 100,000 Women Campaign in 2022, 2023 saw the Foundation undergo more change than ever in terms of its ambition, operations, people and governance.

Change does not necessarily stem from loss, but is also the inevitable consequence of success: The pursuit of new frontiers and aspirations. And so the Foundation took an “in with the new” approach, starting with the implementation of our new organisational strategy, “Ready for Business”. We have chartered a visionary course that looks beyond our four-year strategy cycle to a goal of reaching one million women by 2030. This requires us to challenge ourselves and to adapt the way we work profoundly – something that we are confident that, together with partners, we will achieve.

We also welcomed a new CEO, Dhivya O’Connor, who, with her impressive track record in charity leadership and deep commitment to empowering women, will lead our organisation to new heights and successfully deliver our strategy. Dhivya took over from interim CEO Peter Sargent, to whom we are most grateful for expertly transitioning the organisation after the departure of our wonderful long-term CEO, Helen McEachern.

Finally, as the year turns, so too does the Foundation’s chairpersonship. Having completed my term as Chair of the Board, it gives me great pleasure to welcome our new Chair, Tanya Joseph. A trusted and experienced member of the Board since 2020, Tanya took office on 1 January 2024, with myself continuing as Trustee. Under her experienced leadership, together with our new CEO, yet more positive change is to come. After all, this is what the Foundation’s work is all about: To change the lives of the women we work with and the environments they live and work within, so that they prosper as entrepreneurs, and their families, their communities, and ultimately we all with them.

Allow me to express my deep gratitude to our partners, supporters, followers and of course our team for your continued support and confidence in our ability to create change. So too do I extend heartfelt thanks to my fellow trustees and our inspiring founder. The year has been a privilege and a pleasure in which to make change - for the better – and we look forward to continuing to do so with our stakeholders in 2024.



Dr. Mathias Terheggen

Chair of the Board of Trustees (until 31 December 2023)

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A message from our CEO

I was delighted to join the Foundation as CEO in November 2023, stepping into the shoes of Helen McEachern, who had served as CEO since 2017. This role embodies the coalescence of my career thus far, creating impact for women and girls around the world, as well as my own personal experiences as a young girl growing up in Chennai, India. There I saw first-hand the impact of stark inequalities for women and girls, and the transformational opportunity that economically empowering women creates for entire communities. It is not only the right thing to do, it is the smart thing to do.

As I reflect on the pages of this annual report, I hear the voices and stories of the many women entrepreneurs supported by the Foundation. I visited the Foundation's work in Kenya where entrepreneur Virginia Kariuki, who develops and sells hospital lab equipment, said to me 'I am not lonely anymore!'. As a result of the networks she had developed through participating in the Foundation's Road to Growth programme, she was no longer alone in facing the challenges and successes of being a woman entrepreneur in a male-dominated sector.

Our impact in 2023 extends far beyond individual success stories:

- **The Foundation launched its bold new Ready for Business strategy** with the ambition of reaching one million women entrepreneurs by 2030.
- **We celebrated supporting 250,000 women entrepreneurs** since the Foundation's inception in 2008. In 2023 alone, despite a challenging external environment and in the context of significant change within the Foundation, we reached 20,665 women entrepreneurs across 44 countries working with 69 expert in-country partners.
- Partnerships are at the core of our work: **We celebrated key milestones marking a decade of collaboration with long-term partners** Marsh McLennan and Bank of America, and five years of partnership with PayPal. We were also thrilled that our partner DHL Express committed to a renewed three-year partnership to extend our work in Kenya and South Africa.
- **We welcomed new partners to our work**, including Intuit, White and Case, European Bank of Reconstruction and Development (EBRD), International Finance Corporation (IFC), and Inter-American Development Labs (IDB-Labs).
- **We launched important new research** highlighting how macroeconomic challenges and the continued effects of the COVID-19 pandemic impact women entrepreneurs, as well as additional challenges such as a lack of access to finance and disproportionate levels of unpaid care work. We took these findings to the UN Commission on the Status of Women 67th Convening in New York City to advocate for a fairer world for women entrepreneurs.
- **We continued to amplify the voices of women entrepreneurs**, publishing inspiring stories of women from across our programmes. Through sharing these stories we brought greater visibility to the incredible success of women running businesses across the world, and raised awareness of the gendered challenges—personal as well as systemic—that they face.

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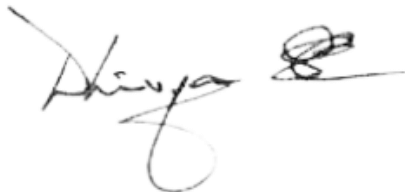
- **We invested in creating a more impactful and sustainable organisation.** We developed our Theory of Change, progressed crucial work on a new Learning Management System so that we can take our training programmes to wider audiences, developed a new Road to Markets programme to launch in 2024, and explored new delivery models that will enable us to rapidly scale HerVenture in existing and new geographies.

None of these successes would be possible without the dedication of the Foundation's staff team, Board of Trustees, supporters, partners and, of course, the tireless commitment and support of our Founder.

As well as delivering first class services for women entrepreneurs, we are committed to working with others to build an ecosystem where women can not only succeed, but flourish. This means bringing our Ready for Business strategy to life by developing strategic pathways, to enable us to rapidly scale the reach and impact of our proven services, and testing new ways of working with partners around the world.

I have been hugely impressed by the ambition, persistence and passion of the Foundation's team, partners, supporters, and above all by the women entrepreneurs whom we are privileged to serve. I am delighted to guide the Foundation through this next phase of our growth as an organisation, and to bring us ever closer to true economic justice for women around the world.

We are ready for business. Together we are unstoppable.



Dhivya O'Connor
Chief Executive Officer

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Report of the trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2023. The financial statement has been prepared in accordance with accounting policies set out on pages 44 to 57 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

Our Board of Trustees convenes meetings three times a year. In addition to these meetings, the trustees chair and attend three separate committees committed to working alongside our Senior Leadership Team. These committees are focussed on finance, audit and risk, human resources and staff wellbeing, and programmes and advocacy. These committees also meet three times a year, and as part of their remit they support the larger Board meetings by reviewing policies that require development or when they come up for renewal, as well as being focussed on key areas of organisational risk, strategy and assurance.

Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity. The Chair and CEO are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the CEO and senior management. Trustees receive continuous engagement with relevant staff on governance matters and are offered training opportunities to enhance their skills and effectiveness. Trustees serve for a maximum of three terms, with each term consisting of three years.

Our Board of Trustees continues to embrace the Charity Governance Code and review the charities policy and practice against it aligned to the Charity Commission guidelines.

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the Foundation. Our 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.

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Key management remuneration policy

The trustees consider our Board of Trustees, our CEO and our senior leadership team as comprising the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

The salaries of all staff are reviewed annually in line with the charity's pay review policy. New salary bands were implemented effective from January 2023, following a benchmarking exercise carried out in October 2022. Staff move through their pay grade on the anniversary of their start date or the date that they changed roles within the Foundation.

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Objectives and activities

Vision

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

Mission

Our mission is to empower women in low and middle income countries to start, sustain and grow successful businesses, and to build fair and inclusive business environments.

Charitable objects

The object of the charity is to raise the status of women in low and middle income countries by focusing on their economic empowerment. The Foundation supports women entrepreneurs in filling the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or who are already running small or micro businesses. The Foundation's charitable expenditure to further these goals in 2023 amounted to 73% (2022: 76%) of total expenditure.

Based on commonly identified challenges women entrepreneurs face across the world, we focus our research, programmes and advocacy on removing the barriers women face to entrepreneurship. This includes providing skills, knowledge, confidence, and access to resources including finance, networks and markets through mentoring and training.

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.

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Our work

The Cherie Blair Foundation for Women exists to create a future where women everywhere enjoy equal economic opportunities so they can thrive. Together with partners around the world, we work with women in low and middle income countries so they can start, sustain and grow successful enterprises. We collaborate to create fairer business environments so women are not constrained by gendered barriers and can reach their potential on their terms.

Since 2008, our training and mentoring services have supported more than 250,000 women to build successful micro, small and medium enterprises in over 100 countries. By blending insights from research, strong partnerships and pioneering technology we open doors for women entrepreneurs to skills, confidence, networks, finance and markets. We press for change to stop millions of women being held back from having the choice and opportunity to thrive.

Our gender transformative approach means women can achieve their own economic objectives. They create a better future for themselves, their families, and their communities. They contribute to thriving, fair economies, and global economic justice.

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This year's impact

2023 was a year of many great achievements for the Foundation. This year we:

- Directly supported 20,665 women entrepreneurs across 44 countries through our programmes, working with 69 in-country partners.
- Achieved a 'grand total' of 250,000 women reached through our programmes since our inception.
- Designed a new programme, Road to Markets, to be piloted in Kenya in 2024.
- Reached a landmark in Guyana, having supported one in 25 women in the country through our HerVenture app.
- Launched our new strategy, 'Ready for Business', that will see us support one million women entrepreneurs by the end of 2030 and drastically shift business ecosystems so they can thrive.
- Published our third 'annual audit' research report, examining the situations of women entrepreneurs, and commenced research for our fourth.
- Published an essay in a compendium for G20 delegates, later noting that the G20 Leaders' Declaration reflected all three priority issues that we highlighted.
- Secured a fiscal sponsor in the USA, enabling us to accept tax-deductible donations from USA-based donors, a major milestone in our fundraising strategy.
- Enlisted the services of USA-based consultants to help unlock funding opportunities and partnerships and significantly bolster donor pipelines.
- Celebrated ten years of partnership with Bank of America and Marsh McLennan, and five years of partnership with PayPal.
- Undertook strategic website development initiatives, one embedding Google Analytics 4 and one implementing SEO.
- Continued to platform women entrepreneurs' voices, producing and publishing the stories of 25 women who had taken part in our programmes.
- Continued to work with an equity, diversity and inclusion advisor in order to move the Foundation towards being a more equitable organisation.
- Undertook extensive work on safeguarding, establishing a working group and associated plan.
- Welcomed a new CEO in November, Dhivya O'Connor, following interim CEO Peter Sargeant, who took over from Helen McEachern in July.
- Welcomed a new Chair, Tanya Joseph, taking over from Dr. Mathias Terheggen at the very end of the year.

What really matters, however, is the positive impact that we enable for women and their businesses. In 2023, across all our programmes, we can report:

- 98% of women made progress towards their own objectives
- 91% improved business management practices
- 87% grew their networks
- 74% increased their business confidence
- 67% increased business profits
- 65% improved their financial literacy
- 62% improved their business resilience

Ready for Business: Our new 2023-2026 strategy

In March 2023, marking International Women’s Day, we launched our new organisational strategy, ‘Ready for Business’. Development of the strategy took place from March to October 2022, informed by the Foundation’s own primary research with women entrepreneurs, by its monitoring, evaluation and learning data, and by input from external stakeholders.

Every member of the Foundation’s staff fed into the development of the strategy through a range of workshops, away days and feedback rounds, as well as the creation of various future-looking proposition papers. As a result, a new vision to 2030 and strategy for the years 2023 to 2026 was approved by trustees in November 2022.

Through our ‘Ready for Business’ strategy, together with partners, we will significantly scale up our work to revolutionise business opportunities for one million women entrepreneurs in low and middle income countries by 2030—the end point of the United Nations Sustainable Development Goals—and rapidly accelerate progress for women across the world.

In order to do this we will:

- Develop and deliver digital, women-centred services so more women are able to be successful entrepreneurs.
- Grow a network of delivery partners, delivering our flexible range of services for women entrepreneurs.
- Host a thriving community of expertise in women’s entrepreneurship: sharing, learning, advocating for change and challenging the barriers facing women.
- Lead global advocacy to challenge the systems and structures holding women back from success.
- Create a membership community committed to funding our work so that women have the opportunities to fulfil their potential as entrepreneurs.

The strategy includes a commitment to allyship in order to address issues of structural racism and inequality in the international development sector, rooted in its colonial heritage. We also have new principles to guide our work, which represent our values and articulate the best of who we are, how we work today and our aspirations for the future:

- Women entrepreneurs at our heart
- Feminist first
- Great to work with
- Dynamic and entrepreneurial
- Powered by knowledge

As such, this annual report reflects the first year of our new organisational strategy.

Our programmes

Working with partners across the world, we deliver on-the-ground and online training and mentoring programmes directly with women entrepreneurs.

Our five core programmes are HerVenture, Road to Growth, Road to Finance, Road to Leadership and Mentoring Women in Business. They are designed to address the specific barriers that women entrepreneurs face. They support women to build knowledge, skills, confidence, and access to resources at different stages of their businesses, through tried-and-tested training, mentoring and networking opportunities.

HerVenture

HerVenture is our award-winning mobile learning app. It equips women running micro and small enterprises with the knowledge, skills and confidence to successfully start and grow their businesses. It has reached more than 100,000 women to date, and is currently available in Vietnam, Indonesia, Kenya, South Africa, Nigeria and Guyana.

Reach and impact

In 2023 HerVenture supported 19,620 new users. The app was delivered as part of our broader projects in Nigeria, Kenya, South Africa and Guyana. HerVenture also remained available (but was not actively promoted or managed) in Vietnam and Indonesia.

Notable HerVenture results from 2023 include:

- 91% of users improved their business knowledge
- 91% implemented improved business practices
- 77% improved their business confidence
- 78% improved at least one area of their business' performance
- 63% improved their business' resilience
- 93% of users who opened a business since using HerVenture credit the app with supporting them to do so

“[Through HerVenture] we implemented marketing strategies that were able to increase foot traffic, and as a result, we are now running a successful business.” – Dr. Ayesha Wilburg, Medical Director and CEO, Health Care International, and HerVenture user, Guyana.

Road to Growth

The Road to Growth programme equips women entrepreneurs with the business knowledge, skills, confidence and networks needed to achieve business growth. Over seven weeks, the programme delivers business skills and financial literacy training, builds participants' knowledge, confidence and networks, and guides them through the creation of a plan to achieve their ambitions for business growth over the following years.

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Some Road to Growth programmes combine in-class training with online learning, while other variations of the programme have been adapted to be delivered entirely online or entirely in-person based on the needs of the women participating.

Reach and impact

In 2023, Road to Growth was delivered in Guyana, Nigeria, Kenya and South Africa and supported 360 women entrepreneurs over the year.

Notable Road to Growth results from 2023 include:

- 99% of participants applied their learnings to their businesses
- 95% improved their business confidence
- 92% increased their access to networks
- 85% improved their business' performance in at least one area
- 77% improved their business knowledge

In Guyana and Nigeria we provided on-site, professional childcare provision for Road to Growth participants during in-person sessions for all but two cohorts, to better enable women with childcare responsibilities to fully participate. 67% of participants across both countries identified this provision as an important factor in their decision to join the programme. This is an example of where we have been able to respond directly to the needs of women entrepreneurs in order to enhance the delivery of our programmes.

“Having the time and space to think about my business with the experts around me was fantastic. It gave me time to remind myself again what I’m trying to do, and why. I gained a lot on the programme, and I gained business, so I feel more empowered.” – Dudu Makhari, Executive Director, Ngangezwe Foundation, and Road to Growth participant, South Africa.

Road to Leadership

The Road to Leadership programme equips women with what they need to grow their confidence, voice and decision-making as leaders and changemakers, and to influence the environments that hold them back. The training is delivered across three sessions, either online or face-to-face, and participants can select the sessions they would like to attend.

Reach and impact

In 2023, Road to Leadership was delivered in Guyana, Kenya and South Africa, supporting 242 women entrepreneurs.

Notable Road to Leadership results from 2023 include:

- 99% of participants improved their understanding of the value of good communication for women entrepreneurs

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- 97% improved their understanding of how to use advocacy to address the barriers women entrepreneurs face
- 96% improved their understanding of their leadership style
- 95% applied their learnings to their businesses
- 83% increased their access to networks

“We learned about the importance of advocacy and it’s something I’ve really worked on since. The Road to Leadership programme gave me an opportunity to reflect on leadership and on the responsibilities that come with it. Importantly, I learned to be brave in my decision making.” - Kea Modise-Moloto, Founder, Arise Magazine, and Road to Leadership participant, South Africa.

Road to Finance

The Road to Finance programme offers women guidance on how to get the finance they need for their businesses. Delivered online and face-to-face over four weeks, Road to Finance builds women’s business confidence and knowledge of financing options and the steps to secure investment, with practical advice on pitching, applications and negotiating. The training supports women entrepreneurs to access finance they need for their businesses, leading to increased business growth, resilience and sustainability, and women succeeding as business owners.

Reach and impact

In 2023, Road to Finance was delivered in Nigeria and Guyana. It supported 90 women entrepreneurs this year.

In Guyana, we provided professional, on-site childcare provision for all Road to Finance participants, to better enable women with childcare responsibilities to access and fully partake in the programme.

Notable Road to Finance results from 2023 include:

- 98% of participants reported increased access to networks
- 91% are now able to identify the characteristics of good and bad financing
- 94% improved their business’ performance in at least one area
- 85% are now confident in their ability to negotiate with a lender or investor
- 77% improved their business’ resilience
- 62% improved their finance knowledge

“The Road to Finance programme enabled me to approach financial institutions and access finance. I had never done that before, but with the increased financial literacy I had developed on the course, I was able to take that risk and it really paid off.” - Adaeze Onu, Owner, Dexy Creations, and Road to Finance participant, Nigeria.

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Road to Markets

Through our project data, we identified that women participating in our programmes require further support to improve their access to markets as a route to business growth. In response, we designed Road to Markets, a new programme, in 2023. During the programme's design and development, we conducted desk-based research to ensure our programme avoided duplicating existing support and held consultations with women entrepreneurs, partners and other stakeholders that support women owners of small and medium enterprises to increase their market access.

We will pilot Road to Markets in Kenya in 2024.

Mentoring Women in Business

The Mentoring Women in Business programme is our gold accredited, online, cross-border mentoring programme. It is open to women in low or middle income countries running a business at any stage – or about to launch one – in any industry. It matches women entrepreneurs with business professionals anywhere in the world who serve as their mentors.

The programme in 2023 was funded by a number of private and public sector partners, most of whom supply mentors from their own workforces. These included Bank of America, Marsh McLennan, PayPal, DHL Express, Salesforce, White and Case, European Bank for Reconstruction and Development, and the U.S. Embassy in Guyana.

Reach and impact

In 2023, the Mentoring Women in Business programme supported 376 women entrepreneurs to build knowledge, skills and confidence, undertake business and personal development, overcome challenges and make progress towards their goals.

99% of mentees who graduated in 2023 gained skills, the top five skills areas being:

- Problem solving (83%)
- Working well under pressure (70%)
- Business strategy and planning (60%)
- Business development (57%)
- Networking (47%)

Additional achievements for mentees and mentors graduating from the programme in 2023 include:

- 94% of mentors learned new skills
- 87% of mentors gained knowledge of a new culture
- 83% of mentees increased their customers during their time on the programme
- 74% of mentors improved their listening skills
- 73% of mentors learned about doing business in a new sector or market
- 68% of mentees increased their profit during their time on the programme

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“Mentoring gives you that person who's gone ahead of you, who can hold your hand and say “Watch out for that!” Then you can do the same for the women who come after you.” – Yolanda Odida, Founder, Pure Purple, and alumna mentee, Kenya.

“My skills and my confidence have also grown from participating in the programme. Thanks to Esther, the programme not only showed me that the skill sets that I have learned in my leadership can be passed on, but now she can pass them on too.” - Jennifer Thompson, IT Director, DHL Express, and alumna mentor, USA.

Independent mentors: Self-funding and scholarships

While most mentors come from our partners' workforces, we also welcome independent (non-partner-affiliated) mentors. These mentors either fund their own participation— and that of their mentee—or, if they are an alumna of our programmes, can participate through a scholarship. These scholarships are funded through donations.

Across the 2023 Mentoring intakes, we recruited 31 Foundation alumnae to participate as scholarship mentors and welcomed 12 mentors funding their own participation.

Mentoring programme resources

In 2023 we produced business and personal development curricula to ensure the resources we create appropriately address mentees' needs. We then redesigned the Mentoring programme's resource e-library with 21 modules covering thematic areas of business management, finance, marketing, leadership, resourcefulness, confidence, and wellbeing for women entrepreneurs.

We created new resources and updated old ones with new branding to ensure consistency and quality. Topics of new resources include:

- Developing a growth mindset
- The dos and don'ts of business planning
- Effective problem solving
- How to wrap up your mentoring relationship
- How to empower your mentee facing gender barriers
- Creating a strong foundation for your mentoring relationship

Resources were downloaded 799 times by 702 participants and alumni over 2023.

We continued to host monthly webinars for participants and alumni on different business and personal development topics, such as:

- Using resilience to help your business
- Developing entrepreneurial qualities
- Effective communication
- Marketing for commercial success

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Our 12 webinars in 2023 had 345 live attendees; the recordings made available following the live sessions were watched a further 340 times.

Our Mentoring LinkedIn group continues to grow and support participant and alumni engagement; we regularly share content, resources and invitations to our webinars. The group now has a total of 1,817 participants and had 1,416 active users (members who visited the group or viewed our posts) in 2023.

In-country partners

We deliver our programmes with expert in-country partners who are vital to our work. These partners support with localising our programmes' content and delivery, and ensure that they are effectively promoted to and engage women entrepreneurs as participants.

In-country partners in 2023 for our HerVenture and 'Road to' programmes were: Enterprise Development Centre, FATE Foundation, Smart Regional Consultants, Gordon Institute of Business Science (GIBS) Entrepreneurship Development Academy, and ActionINVEST Caribbean, Inc.

In-country partners in 2023 for our Mentoring Women in Business programme were: 360 Events Affairs, Alianza de Mujeres en Café de El Salvador, Asplande, Association of Northern Women Entrepreneurs (ANWE), AWEF Rwanda, AWEF West Africa, BongoHive, Business Engage, Caribbean Centre of Excellence for Sustainable Livelihoods, Caribbean Climate Innovation Center, Centre for Social Initiatives Promotion (CSIP), Colombian Diversity Chamber, Difference Makers, Digital Opportunity Trust (DOT), Ejad Labs, FEMNET, Gordon Institute of Business Science (GIBS), GroFin Managers, HEN India, Huru Consult, Idobro, Ileoge Women's Initiative, Impact Hub APAC, Instellar Indonesia, JEST Hub Palestine, Ladies Helpline Initiative, LADIESFUND, Lionesses of Africa, mHub, Murtala Muhammed Foundation, Myanmar Women Entrepreneurs Association (MWEA), Nahdet El Mahrousa, Namibia Trade Forum, OWIT Kenya, OWIT Nigeria, Pro Mujer, Reboot, Rejuvenate Responsibly, RESYSCO, SHE Investments, Smart Regional Consultants, Talent Hub, Tipeze Flea Market by Estac Events, Turkish Entrepreneurship Foundation, UNDP Asia-Pacific - Youth Co:Lab, UNGWA Africa, Voces Vitales El Salvador, Voces Vitales Argentina, Voces Vitales Honduras, WEConnect International, WISE, Womanpreneur Community of Indonesia, Women Chamber of Commerce and Industry Guyana, Women Entrepreneurs Association of Bangladesh (WEAB), Women Entrepreneurs' Network of the Caribbean (WENC), Women in Tech Uganda (WITU), Women on Wealth, Women's Empowerment Link, and Wougnet.

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Our projects in 2023

Nigeria

In-country partners: Enterprise Development Centre (EDC), FATE Foundation (FATE)

Funding partner: ExxonMobil Foundation, Bank of America

In 2023 we worked with EDC and FATE to deliver our programmes in Nigeria.

With EDC we promoted HerVenture from January 2023 to August 2023, through which we supported 6,589 women. Promotional activities included workshops, online and in-person in various states, some of which were undertaken in partnership with banks or business support organisations. EDC also worked with social media influencers to create promotional videos to market to their networks.

In February 2023, EDC delivered Road to Finance, supporting 32 women entrepreneurs. 28 of these women pitched their businesses to a panel of representatives from financial institutions and graduated from the programme.

In January 2023 the Road to Growth cohort from our 2022 project, which started in November 2022, completed the programme. This cohort supported 50 women entrepreneurs.

For the 2023 project, we delivered two cohorts of Road to Growth in Ogun and Oyo states between September and December, supporting 35 and 31 women respectively. For the first time we also offered professional onsite childcare for women participating in the Ogun State cohort.

HerVenture

- 93% of users improved their business knowledge
- 91% implemented improved business practices
- 87% improved their business performance in at least one area

Road to Growth

- 93% of participants increased their access to networks
- 72% improved their business knowledge
- 69% improved their confidence in their ability to succeed in business
- 96% improved their business performance in at least one area

Road to Finance

- 100% of participants felt confident to apply for finance following the programme
- 95% increased their access to networks
- 88% improved their finance knowledge

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Guyana

In-country partners: ActionINVEST Caribbean, Inc. (ACI), Guyana Telephone and Telegraph Co, (GTT), Mobile Money Guyana (MMG), the Ministry of Human Services and Social Security

Funding partner: ExxonMobil Foundation

Building on our 2021 and 2022 learnings, we worked with ACI to deliver HerVenture, Road to Growth and Road to Finance again, and Road to Leadership for the first time.

Through HerVenture, actively promoted from June to December 2023 with marketing expanded to new, more remote regions, we supported 5,396 women. This was achieved in collaboration with GTT, MMG and the Ministry of Human Services and Social Security.

Between June and August we delivered five cohorts of Road to Growth, supporting 143 women entrepreneurs. We continued to deliver all sessions in person, after successfully doing so in 2022, and for the first time offered professional, on-site childcare for participants, to better enable women with children to participate in the programme.

We delivered Road to Finance in September, supporting 58 women, all of whom had previously graduated from Road to Growth. Building on lessons learned in 2022, we added an additional session for pitching practice so that women entrepreneurs felt more confident by the time they attended the pitching event. As with Road to Growth, childcare was provided on-site for all in person sessions. We launched Road to Leadership in Guyana in January 2023, supporting 45 women entrepreneurs. A second cohort in November 2023 supported 57 women entrepreneurs.

HerVenture

- 91% of users improved their business knowledge
- 90% implemented improved business practices
- 77% improved their business performance in at least one area

Road to Growth

- 88% of participants increased their access to networks
- 86% improved their business performance in at least one area
- 77% improved their business knowledge
- 63% improved their confidence in their ability to succeed in business

Road to Finance

- 100% of participants increased their access to networks
- 94% felt confident to apply for finance following the programme
- 55% improved their finance knowledge

Road to Leadership

- 100% of participants improved their understanding of the value of good communication for women entrepreneurs
- 100% improved their understanding of how to use advocacy to address the barriers women entrepreneurs face
- 98% improved their understanding of their leadership style

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Kenya

In-country partner: Smart Regional Consultants (SRC)

Funding partner: DHL Express

In 2023, we collaborated with new partner SRC to deliver our programmes, building on the lessons learned from our 2022 implementation.

HerVenture was actively marketed from April to December 2023, and supported 3,658 women across the year.

Between May and November 2023, we ran Road to Growth, supporting 48 women. The programme was delivered in a blended learning format, featuring both online and in-person sessions. Road to Leadership was conducted fully online in November, allowing for increased participant attendance and supporting a total of 76 women.

Our Mentoring Women in Business programme was included as part of our project in Kenya in 2022, with DHL Express funding 15 women to participate as mentees. These women graduated in May 2023. The Mentoring programme was once again delivered as part of our project in 2023, with DHL Express funding 20 Road to Growth alumnae's participation as mentees. These participants will graduate in May 2024.

HerVenture

- 99% of users improved their business knowledge
- 95% implemented improved business practices
- 93% improved their business performance in at least one area

Road to Growth

- 86% of participants increased their access to networks
- 69% improved their business knowledge
- 62% improved their confidence in their ability to succeed in business
- 71% improved business performance in at least one area

Road to Leadership

- 98% of participants improved their understanding of the value of good communication for women entrepreneurs
- 95% improved their understanding of how to use advocacy to address the barriers women entrepreneurs face
- 94% improved their understanding of their leadership style

Mentoring Women in Business (May 2022 to May 2023 cohort)

- 100% of mentees applied learning or skills gained through the programme to their business
- 98% made progress towards their goals

DHL Express funding in 2023 also enabled us to design the new Road to Markets programme, to be piloted in Kenya in 2024.

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South Africa

In-country partners: Gordon Institute of Business Studies Entrepreneurship Development Academy (GIBS), Small Enterprise Development Agency (SEDA)

Funding partner: DHL Express

We once again partnered with GIBS for our 2023 delivery in South Africa.

HerVenture marketing ran from May to December 2023, with the app supporting 2,024 women over the year. Following successful results in Kenya in 2022, brand ambassador drives were piloted in South Africa. Field officers marketed HerVenture in-person in townships across Gauteng, Western Cape, and Kwa-Zulu-Natal from July to November.

Building on the success of the 2022 pilot, we implemented Road to Growth in South Africa from August to November 2023, supporting 53 women. The training involved a mix of online and in-person sessions.

The demand for Road to Leadership in 2023 was significant. Being delivered online allowed us to accommodate more participants than initially planned, resulting in a total of 64 women supported.

Our Mentoring Women in Business programme was included as part of our project in South Africa in 2023 for the first time, with DHL Express funding 20 women to participate as mentees, to graduate in May 2024.

HerVenture

- 97% of users improved their business knowledge
- 92% implemented improved business practices
- 66% improved their business performance in at least one area

Road to Growth

- 95% of participants increased their access to networks
- 81% improved in their business knowledge
- 79% improved their confidence in their ability to succeed in business
- 78% improved their business performance in at least one area

Road to Leadership

- 100% of participants improved their understanding of the value of good communication for women entrepreneurs
- 96% improved their understanding of how to use advocacy to address the barriers women entrepreneurs face
- 96% improved their understanding of their leadership style

Other support for women entrepreneurs

Business Bootcamp

Business Bootcamp is our series of pre-recorded business skills training webinars developed with Accenture, available open-access and for free on our website and YouTube channel. These resources were originally developed for the Foundation's Skilling for Change programme in Rwanda, delivered with Accenture and CARE International. The webinars supported a total of 126 women entrepreneurs over 2023.

Women Entrepreneurs Mean Business summit sessions

In November 2021 we ran the Women Entrepreneurs Mean Business summit, with a number of sessions designed specifically to support women entrepreneurs. Following the summit these sessions were made available as resources on YouTube in order to further support women entrepreneurs. These recordings were accessed by 86 women entrepreneurs over 2023.

Pressing for change

The Foundation continued to grow its presence as a thought leader in women's entrepreneurship development in 2023. We continued to focus on core themes that women tell us impact their business aspirations most critically, including unpaid care, gender stereotypes and macro-economic challenges.

Research

We published the third in our series of 'annual audit' research reports of the experiences of women entrepreneurs in low and middle income countries in March, ahead of International Women's Day. The research drew on survey responses from 718 women in 78 countries and uncovered important findings about the impact of challenging macro-economic conditions – high inflation and 'cost of living' crises – on women's businesses. It further explored the longer term impacts of the COVID-19 pandemic on women entrepreneurs and how women's experiences of a heavy unpaid care workload can impinge on their entrepreneurial aspirations. This report was featured by three publications: Devex, On The Spot News, and Business Fights Poverty. It was also spoken about on CNBC and in The Story of Woman podcast.

Through a new partnership with Intuit, we launched our fourth annual audit's research survey in November 2023, seeking women's views on their access to and use of digital tools and technologies, including AI tools. This report, with responses from 1,156 women across 81 countries, will be launched for International Women's Day alongside the UN Commission on the Status of Women (CSW) convening in March 2024.

Awareness raising

The Foundation attended and contributed to important global convenings in 2023, disseminating our research and wider expertise to influential audiences. We were present at CSW and contributed to a session hosted by the International Trade Centre

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and the Commonwealth Secretariat on bridging the digital gap for female-owned businesses. We also presented at the Commonwealth Secretariat's Women's Machineries meeting.

In New York, we raised awareness of the huge impact of global mentoring programmes on women's equality to mark International Women's Day at JP Morgan, Goldman Sachs and Morgan Stanley.

At the Concordia Americas summit we raised awareness of our work in Guyana and shared the experiences of women who had participated in our programmes via a video.

We were able to amplify the voices of women entrepreneurs and participate in the G20 summit through an essay in a compendium for delegates compiled by the Think20 engagement group and published by Observer Research Foundation. We noted that the G20 Leaders' Declaration reflected all three priority issues that we highlighted: gender stereotypes, women's access to finance and unpaid care work.

We also attended meetings and events during the UN General Assembly week, sharing learnings from our research and building new advocacy connections.

Collective action

Our founder Cherie Blair and Secretary Hillary Rodham Clinton participated together in a podcast to showcase our new strategy and to deliver a strong call to action for more collective work on empowering women entrepreneurs around the world.

We remained a committed member of important advocacy coalitions, supporting with insights into women's entrepreneurship, including: ICRW's WeProsper, Women's World Banking Digital Financial Inclusion Advocacy Hub, and the UK-based Gender and Development Network (GADN).

At the Clinton Global Initiative in September 2023 we launched a new Commitment to Action to reach one million women entrepreneurs by 2030. Partners supporting this commitment include PayPal, DHL Express, University College London, University of Nairobi and University of Wisconsin-Madison. Our founder delivered a keynote speech to mark this commitment and highlight our desire to work collaboratively to achieve this ambition.

We continued our work with CARE International UK on a project supported by Ares Charitable Foundation, exploring initiatives that overcome inequalities in unpaid care, thus enabling women entrepreneurs to build successful businesses. A policy paper will be published in 2024.

Communications

Website development

Following the launch of the Foundation's new website in January 2022, after an extensive redevelopment project, we set out to further strengthen our website's performance as a tool through two projects with our web developers, Reason Digital.

We worked with our developers to set up the Foundation's website data tracking and reporting in Google Analytics 4 in order to be better aligned with the Foundation's various objectives for the website. The Communications team and some other key staff members also undertook training in how to use the platform.

Following this, we worked with our developers on a short project to better define and embed strong SEO practice in our website in order to drive traffic more effectively.

Digital audiences

Our website audiences have grown over the year, receiving 89,744 users (2022: 85,897 users) and 119,599 sessions - periods during which users engage with our website (2022: 103,281 sessions). Since we began tracking our website's user engagement rate in April 2023, following the move to Google Analytics 4, this has averaged at 56.8%. Our high engagement rate indicates that our audience finds our content compelling and valuable.

Our monthly e-newsletter gained 606 subscribers and achieved an average open rate of 42.9% (far surpassing the non-profit industry average of 25.17%) and an average click rate of 3.18% (also beating the non-profit industry average of 2.79%).

On Instagram we gained 1,005 followers (notably surpassing 8k total) and achieved an 8.02% engagement rate; on LinkedIn we gained 3,671 followers and achieved a 5.95% engagement rate. We saw steady growth on Facebook and a 5.04% engagement rate. On X (formerly Twitter) we lost 30 followers and achieved a 2.34% engagement rate .

Messaging and content

Following launching the new organisational strategy, we reviewed and updated the Foundation's core messaging so that it aligned to our strategy and its new principles – for example centring women entrepreneurs and our partners in the way we talk about our work. This messaging was then embedded with the Foundation's team in an away day.

We then undertook a project to update the Foundation's website and key materials such as fundraising brochures and presentation decks with the new messaging, bringing them in line with the new strategy and generally improving their quality.

Consent

In early 2023 we created and implemented a framework to register, monitor and action women entrepreneurs' consent to our collection, storage and usage of materials featuring or relating to them – chiefly photos, videos and quotes or testimonies. We

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reviewed all existing materials of this ilk, either reconsenting, archiving or deleting those that had either expired or no consent forms.

Amplifying women entrepreneurs' voices

We continued to develop and build on our ways of working with the women in our programmes throughout 2023, in order to contribute to the organisation's goals around uplifting the voices of women entrepreneurs and amplifying their stories. Across the year we published 25 case studies on our website in the form of first person stories produced collaboratively with the women. These focused on a wide range of topics, contexts, industries, experiences, projects and programmes.

Media and press

We continued to work closely to support our corporate and in-country partners to showcase our programmes and their impact through the media. Over 2023, the Foundation was featured in 87 media articles and items across print, digital, and TV and radio broadcast.

Fundraising activities

Philanthropic giving

Through securing a fiscal sponsor in the USA, as of mid-2023 we can now channel donations through the New Venture Fund, a 501(c)3 registered non-profit. This enables the Foundation to accept tax-deductible donations from donors based in the USA. This was a significant moment for us, marking the first major milestone in the implementation of the USA fundraising strategy.

2023 saw us invest in fundraising personnel with a new Head of Philanthropy and Philanthropy Manager. Following this, we enlisted the services of our first USA-based philanthropy consultant to help unlock transformational funding opportunities and significantly bolster donor pipelines.

To support our focus on USA fundraising, we undertook trips to New York and Miami in March, followed by a return to New York in September for the United Nations General Assembly (UNGA), attending the Clinton Global Initiative Annual Conference and Concordia. These visits strengthened relationships with existing donors, generated vital new connections and significantly grew our pipeline of prospects.

We closed off our successful 100,000 Women Campaign (which saw us support over 100,000 women entrepreneurs between 2019 and 2022) with a celebration at Syon House and Park, generously sponsored by Signum Global Advisors and Y TREE Limited. In November, the Foundation's annual fundraising dinner with Cherie and Tony Blair, co-hosted by celebrity chef Angela Hartnett, generated six-figure support for our work and earned the Foundation a new transformational donor.

With a number of 100,000 Women Campaign donors fulfilling their pledges and a couple of significant new donors coming on board, unrestricted income in 2023 totalled £609,730, down from £774,215 in 2022. We are hugely grateful for the generosity and support given to the Foundation by all our donors, without whom our work would not be possible. Please see our list of acknowledgements on page 58.

Programme funding

In 2023 we were delighted to celebrate ten years of partnership with Bank of America and Marsh McLennan, and also five years of partnership with PayPal, all of whom fund our Mentoring Women in Business programme. PayPal also committed to expand our partnership in 2024 to also support HerVenture. Bank of America meanwhile made an additional donation of \$180,000 USD to support other areas of the Foundation's programmatic delivery. We continued to welcome new funding partners including leading global law firm, White and Case.

We began work to diversify our Mentoring programme partnerships, offering the programme as a follow-on to help strengthen the impact of third-party programmes. We formed a new partnership with the European Bank of Reconstruction and Development

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(EBRD) in the Kyrgyz Republic wherein we provided mentoring to women entrepreneurs graduating from a separate programme of the bank.

DHL Express continued to support our work in Kenya and South Africa with £350,000 in funding in 2023. We were thrilled that they also committed to continue the relationship for a further three years to ensure that together we can continue to build our reach and impact in these countries. Together we travelled to Kenya to work with other private, public and civil society sector stakeholders to explore how we can better align services and build our collective impact. This trip has resulted in a number of new partnerships that are now in development.

ExxonMobil Foundation continued to support our work in Nigeria and Guyana with \$600,000 USD in 2023. In August we travelled together to Guyana in order to raise our profile in the local ecosystem and build new partnerships to support the sustainability and ongoing growth of our work. The Foundation developed a new partnership with IDB Lab (a function of the Inter-American Development Bank) and our existing partner ActionINVEST Caribbean, Inc. that will see us launch a new fund for alumnae of our Road to Growth and Road to Finance programmes to access equity financing alongside support and guidance to formalise and grow their businesses.

The Foundation also signed a new funded partnership with Intuit to undertake research into the experiences of women entrepreneurs in low and middle income countries and how they are using technology such as AI in their businesses. We look forward to launching the findings of this report in 2024.

Over the course of the year our funding pipeline of prospects and partners remained strong. The team also began work to scope further fundraising potential in the US and to build out a pipeline of fundraising prospects there in collaboration with US-based consultants. This will form a focus of fundraising efforts in 2024.

Equity, diversity and inclusion (EDI)

Since early 2023, the Foundation has been working with an external EDI advisor in order to efficiently and strategically move the Foundation towards being a more equitable organisation.

In 2023 we made good progress towards our goals:

- All staff received comprehensive training and resources from our EDI advisor. This training was uniquely linked to our goals and values, and as such was tailored to provide the best possible training.
- Working with our advisor, an EDI plan of action has been developed which will cover the entire strategic period of 2023-2026.
- A fair and open process was conducted to create the first EDI staff advisory group with a cohort of staff. This group is responsible for helping to ensure the action plan is moved forward.
- Together with external advice, the action group wrote an EDI policy that reflects the Foundation's strategic commitment to intersectional feminism, EDI, anti-racism, and decolonisation of aid. This policy was officially approved by the Board of Trustees in December 2023.
- The EDI monitoring form was revised in conjunction with the policy. Work has been done regarding efficient and GDPR compliant data capture.

Safeguarding

Following the 2022 organisational review and the launch of our new strategy, which reinforces our commitment to be feminist-first, put women at the heart of our work and be great to work with, we formed a safeguarding working group. This group is focused on embedding best safeguarding practices across our organisation and work to ensure that we create a positive, safe and welcoming culture for anyone we come into contact with.

Key activities since June 2023:

- All new staff have had comprehensive inductions into safeguarding.
- The new safeguarding working group meets every six weeks to reflect, update and discuss our safeguarding work.
- New pre-trip safeguarding meetings for staff have been implemented, with decision-making steps documented. Key risks identified around staff trips were to do with personal safety whilst travelling and power dynamics at Foundation events. Participants report these meetings to be beneficial and informative.
- The Grievance Procedure Policy and Formal Grievance Form for employees were reviewed by HR consultants and approved by the Board in December.
- The Safeguarding Policy was reviewed and approved by the Board in December.
- The Staff and Non-Staff Codes of Conduct were reviewed and edited in accordance with the updated policies mentioned above.
- Discussions are now had with our in-country delivery partners in order to increase familiarity with the Foundation's safeguarding policies and procedures and to introduce a new safeguarding risk register for partners.

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Financial review

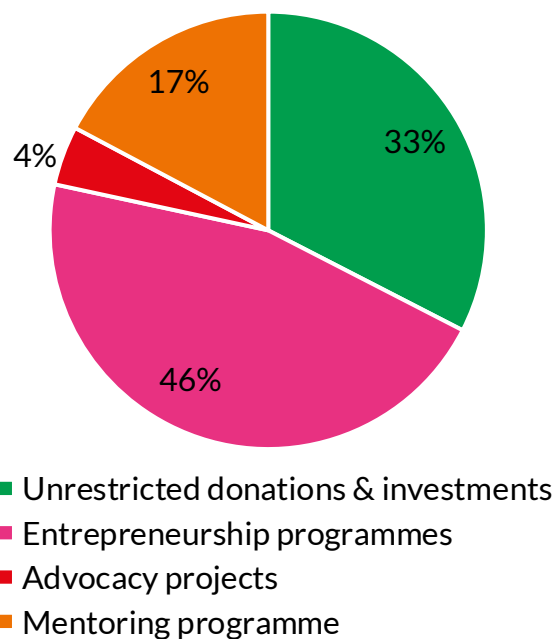
Income

Overall income was £1,872,878 in 2023 (2022: £1,965,376). Unrestricted funding as a component of this was £609,730 (2022: £774,215).

The decrease in unrestricted funding was caused by a few existing supporters completing their pledged support. The 100,000 Women Campaign continued to bring in new donors, contributing to the unrestricted funding.

Programme restricted funding was £1,263,148 (2022: £1,191,161).

Income 12 Months to 31 December 2023



Expenditure

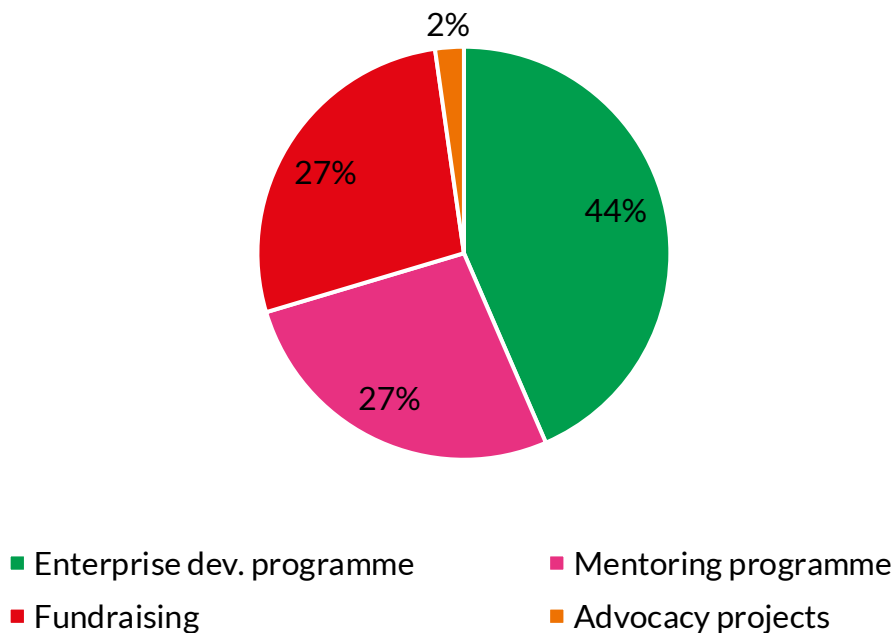
Total expenditure increased from £2,089,020 in 2022 to £2,405,778 in 2023. This increase was primarily due to the increased investment in staff.

Restricted expenditure was reduced (2023: £1,363,944; 2022: £1,420,527).

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Expenditure 12 Months to 31 December 2023



Reserves policy

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

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

The Foundation's reserves as at 31 December 2023 totalled £740k (2022: £1,310k). The Trustees maintain the following reserves:

- Restricted funds – £380k. These relate to the balance of funds received from a number of donors, which is restricted for the delivery of our programmes. Expenditure of these reserves is planned over the course of each project.
- General fund – £360k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £25k above this level at 31 December 2023.

Risks and risk management

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

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

Economic pressures on funders and their priorities from global crises, other (conflict/ climate change) could impact our ability to grow income and achieve budget:

To mitigate this risk the Foundation seeks to identify potential funders and promote the Foundation linking programme strategy to funding opportunities and to continue develop programme design and bids. We are looking at other ways to scale our work where partners seek funding and we provide services and capacity building. We constantly seek to expand our audience and enhance communications about our work as well as robustly demonstrate their impact and value to existing and potential donors using Monitoring, Evaluation and Learning (MEL) data and analysis

Overreliance on a limited number of donors and operating within a challenging funding environment could impact our ability to secure the funding needed to meet our strategic objectives.

To mitigate to this risk, the partnerships team was strengthened further to include a dedicated resource to focus on new prospects. We continue to strengthen our approach toward building more sustainable multi-year partnerships, while continuing the success of the 100,000 Women Campaign to increase our financial security with an increase in unrestricted funds. A review of the US market during 2022 will support income growth in 2023 alongside new capacity.

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

We benchmarked salaries in 2022 within the sector to guide modest increases to ensure our remuneration remained competitive as far as possible within our means. In 2022 we invested in staff led learning and development opportunities as well as providing core training to all staff on EDI, safeguarding and GDPR.

Misuse of funds or other unacceptable behaviour (e.g. safeguarding lapse) by a project partner could impact our ability to deliver effective support to women entrepreneurs, as well as cause financial loss and reputational damage.

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To mitigate this risk due diligence processes are completed before appointment of project partners. Partners sign contracts outlining their responsibilities including on GDPR and safeguarding. They also sign a code of conduct to ensure their approach is aligned to our policies and values.

Financial reports are regularly received and checked by Foundation staff and programme managers undertake close review of project deliveries and partners' activities.

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

To mitigate this risk, the Foundation implements and reviews policies regularly related to safeguarding, financial management, travel and IT security. During the reporting period we undertook an internally led internal audit and meetings with all delivery partners to ensure we understood their view on opportunities and challenges for our work together.

The latest security situation in areas of operation is 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

2024

Next year we will...

- Aim to reach over 41,500 more women entrepreneurs through our programmes, with funding secured already targeting 39,310 participants.
- Continue to promote HerVenture to women entrepreneurs in Guyana, Kenya, South Africa and Nigeria.
- Continue to deliver Road to Growth in Guyana, Kenya, South Africa and Nigeria.
- Continue to deliver Road to Finance in Guyana and launch it in South Africa.
- Continue to deliver Road to Leadership in Guyana, Kenya and South Africa.
- Launch our new programme, Road to Markets, and pilot it in Kenya.
- Continue enhancing our Mentoring Women in Business programme's curriculum, developing new learning content for women entrepreneurs to access and benefit from throughout their mentoring journey.
- Implement new ways of working with mentee referral partners, to offer formalised in-country support to women entrepreneurs.
- Launch the Bankability Fund for Women, which will provide the opportunity for our programmes' alumnae in Guyana to access equity financing alongside business support and guidance.
- Deepen our understanding of the mechanisms that improve business outcomes for women by strengthening our data.
- Enhance our engagement with partners and create more dialogue on best practice in women's entrepreneurship programming, informed by our data.
- Complete analysis of and launch our 2023 annual audit research report, in partnership with Intuit, looking at the current state of the world for women entrepreneurs in low and middle income countries.
- Launch a report and undertake advocacy with CARE International UK on unequal unpaid care work.
- Continue to grow our funding from donors in the US.
- Build unrestricted income to support significant investment in our infrastructure, particularly our programmes' learning management system and HerVenture.
- Create a thriving trust-based philanthropy circle.
- Continue to strengthen and diversify our partnership offer to companies, institutions, trusts and foundations and local organisations and test ways in which our programmes and services can add value into wider projects.
- Increase the number of corporate partners that support our Mentoring programme.

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Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	30 Harcourt Street London W1H 4HU
Head office	PO Box 60519 London W2 7JU
Founder and Patron	Cherie Blair CBE KC
Trustees	Rosanne Gray Tanya Joseph, Chair appointed 1 January 2024 Sarah Kemp Sarah Kitakule Christopher Lane Olga Miler Christine Svarer, Deputy Chair Mathias Terheggen, Chair until 31 December 2023
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Dhivya O'Connor appointed 2 November 2023 Peter Sargeant (interim 9 June - 1 November 2023) Helen McEachern until 13 July 2023

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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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

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

Insofar as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2023 was eight (2022: eight). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

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

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 5 July 2024, and signed on their behalf by:

A handwritten signature in black ink that reads "Tanya Joseph". The signature is written in a cursive, flowing style.

Tanya Joseph
Chair of the Board of Trustees

The Cherie Blair Foundation for Women

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

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

Opinion

We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

The Cherie Blair Foundation for Women

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

The Cherie Blair Foundation for Women

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 35, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011 and considered other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of donations and grant income. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;

The Cherie Blair Foundation for Women

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

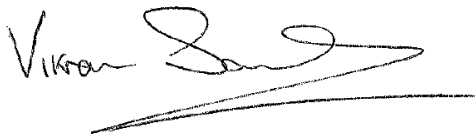
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, in particular recognition of donation and grant income and the recognition of grant expenditure.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



09/08/2024

Vikram Sandhu (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place,
London
EC4R 1AG

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2023

Statement of financial activities

For 12 months ended 31 December 2023:

Incorporating an income and expenditure account

	Note	Restricted	Unrestricted	2023 Total	2022 Total
Income from:		£	£	£	£
Donations	2	-	604,672	604,672	773,586
Investments		-	5,058	5,058	629
Charitable activities	3				
Enterprise Development Programme		858,215	-	858,215	868,045
Mentoring Programme		322,861	-	322,861	295,023
Advocacy Programme		82,072	-	82,072	28,093
Total income		1,263,148	609,730	1,872,878	1,965,376
Expenditure on:					
Raising funds		-	658,392	658,392	514,511
Charitable activities					
Enterprise Development Programme		794,327	252,242	1,046,569	1,121,033
Mentoring Programme		529,316	117,488	646,804	434,345
Advocacy Programme		40,301	13,712	54,013	2,536
WEAVE Programme		-	-	-	16,595
Total expenditure	4	1,363,944	1,041,834	2,405,778	2,089,020
Net expenditure before transfers		(100,796)	(432,104)	(532,900)	(123,644)
Gross transfers between funds		(5,163)	5,163	-	-
Net expenditure before recognised gains & losses		(105,959)	(426,941)	(532,900)	(123,644)
Foreign exchange rate gain/(loss)		-	(37,242)	(37,242)	144,757
Net movement in funds	13	(105,959)	(464,183)	(570,142)	21,113
Total funds brought forward		485,708	824,178	1,309,886	1,288,773
Total funds carried forward		379,749	359,995	739,744	1,309,886

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements. Full comparatives for 2022 are shown in Note 16.

The Cherie Blair Foundation for Women
Balance sheet as at 31 December 2023

Balance sheet

As at 31 December 2023:

Company Number 06198893

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	25,186	36,498
Current assets			
Debtors	9	160,888	178,638
Cash at bank and in hand		1,099,191	1,638,197
		<u>1,260,079</u>	<u>1,816,835</u>
Liabilities			
Creditors: amounts due within 1 year	10	545,521	543,447
Net current assets		<u>714,558</u>	<u>1,273,388</u>
Net assets		<u>739,744</u>	<u>1,309,886</u>
Funds			
Restricted funds	13	379,749	485,708
General fund	13	359,995	824,178
		<u>739,744</u>	<u>1,309,886</u>

Approved by the trustees on 5 July 2024 and signed on their behalf by:



Tanya Joseph
Chair of Trustees

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

Statement of cash flows

As at 31 December 2023:

	Note	2023 £	2022 £
Cash flows from operating activities:			
Cash used by operating activities	A	(529,850)	97,111
Cash flows from investing activities			
Purchase of tangible fixed assets		(9,156)	-
Decrease in cash and cash equivalents in the year		(539,006)	97,111
Cash and cash equivalents at the beginning of the year		1,638,197	1,541,086
Total cash and cash equivalents at the end of the year		1,099,191	1,638,197

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

	2023 £	2022 £
Net movement in funds	(570,142)	21,113
Depreciation charge	20,468	36,445
(Increase)/decrease in debtors	17,750	9,870
Increase / (decrease) in creditors	2,074	29,683
Net cash used in operating activities	(529,850)	97,111

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 January 2023 £	Cash flows £	Other Changes £	At 31 December 2023 £
Cash and cash equivalents	1,638,197	(539,006)	-	1,099,191
Deposit accounts	-	-	-	-
	1,638,197	(539,006)	-	1,099,191

Notes to the financial statements

For 12 months ended 31 December 2023:

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) (second edition effective 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Preparation of accounts on a going concern basis

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

Post balance sheet events

There are no post balance sheet events that require reporting.

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

whether the charity can meet such conditions, the incoming resource is deferred, even in those cases where, under accounting conventions, the corresponding grant payable is recognised in full.

Income from charitable activities

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

Events income

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

Restricted funds

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

Unrestricted funds

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

Expenditure on raising funds

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

Expenditure

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

Grant agreements

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

Expenditure on charitable activities

Expenditure is allocated to the activity where the cost relates directly to that activity. Support costs, comprising the salary and overhead costs of the central function, are apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity. Of the total support costs, 27% was allocated to the

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

cost of generating funds, 27% on the Mentoring Women in Business Programme, 2% on the Advocacy Programme and 44% on the Enterprise Development Programme.

Governance costs

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

Fixed assets

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

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

Fixtures and fittings	5 years straight line
Office equipment	3 years straight line
Website	4 years straight line

Operating leases

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

Foreign currencies

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

Creditors and provisions

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

Employee benefits

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

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

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

Legal status

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

2. Income from donations

			2023	2022
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	-	586,423	586,423	730,195
Gift aid income	-	18,249	18,249	43,391
Total	-	604,672	604,672	773,586

All income from donation in 2023 was unrestricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

3. Income from charitable activities

			2023	2022
	Restricted	Unrestricted	Total	Total
	£	£	£	£
<u>Enterprise Development</u>				
Road to Growth Nigeria	267,700	-	267,700	134,166
New Exxon -RTG4 Nigeria	(10,000)	-	(10,000)	-
Exxon Guyana	220,934	-	220,934	313,055
DHL - South Africa 22/23	158,500	-	158,500	170,461
New Exxon - Guyana EDP	(12,000)	-	(12,000)	-
DHL - Kenya 22/23	159,170	-	159,170	179,539
LMS Dev	77,877	-	77,877	-
BOA - ENT	(3,966)	-	(3,966)	52,724
GTT Guyana	-	-	-	19,100
New DHL R2G kenya	-	-	-	(1,000)
	858,215	-	858,215	868,045
<u>Mentoring</u>				
	322,861	-	322,861	295,023
<u>Advocacy Programme</u>				
	82,072	-	82,072	28,093
Total	1,263,148	-	1,263,148	1,191,161

All income from charitable activities in 2023 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

4. Expenditure

	Cost of raising funds	Enterprise Development Programme	Mentoring Programme	Advocacy Programme	WEAVE Programme	Support Costs	2023 Total	2022 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	344,068	148,418	416,797	20,130	-	372,081	1,301,494	1,063,779
Other staff costs	29,205	811	-	-	-	120,983	150,999	57,138
Grants payable to partners *	-	420,683	-	-	-	-	420,683	512,829
Travel and subsistence	39,061	32,950	-	-	-	14,222	86,233	37,971
Other project costs	-	81,678	17,248	16,284	-	25,157	140,367	116,717
Marketing and promotion	1,122	24,430	2,072	150	-	28,384	56,158	9,578
Premises	-	-	-	-	-	89,233	89,233	112,899
Office costs	32,554	-	2,043	26	-	83,920	118,543	78,148
Audit & accountancy	-	-	-	-	-	21,600	21,600	17,400
Legal & professional	-	-	-	-	-	-	-	46,116
Depreciation	-	-	-	-	-	20,468	20,468	36,445
	446,010	708,970	438,160	36,590	-	776,048	2,405,778	2,089,020
Support costs	212,382	337,599	208,644	17,423	-	(776,048)	-	-
Total	658,392	1,046,569	646,804	54,013	-	-	2,405,778	2,089,020

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

Prior year expenditure:

	Enterprise Cost of raising funds	Development Programme	Mentoring Programme	Advocacy Programme	WEAVE Programme	Support Costs	2022 Total	2021 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 7)	219,512	223,897	196,012	2,521	8,012	413,825	1,063,779	1,055,900
Other staff costs	1,061	-	-	-	-	56,077	57,138	51,125
Grants payable to partners *	-	507,758	-	-	5,071	-	512,829	508,119
Travel and subsistence	16,917	11,766	-	-	-	9,288	37,971	1,206
Other project costs	152	107,273	857	-	1,552	6,883	116,717	238,083
Marketing and promotion	2,442	50	-	-	-	7,086	9,578	18,339
Premises	-	25,694	-	-	-	87,205	112,899	87,006
Office costs	8,512	248	17,563	15	-	51,810	78,148	98,922
Audit & accountancy	-	-	-	-	-	17,400	17,400	15,750
Legal & professional	34,000	-	-	-	-	12,116	46,116	253
Depreciation	-	-	-	-	-	36,445	36,445	27,308
	282,596	876,686	214,432	2,536	14,635	698,135	2,089,020	2,102,011
Support costs	231,915	244,347	219,913	-	1,960	(698,135)	-	-
Total	514,511	1,121,033	434,345	2,536	16,595	-	2,089,020	2,102,011

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 2023 £	Grants No
Exxon Guyana 2022	ActionINVEST Caribbean Inc	13,615	1
Exxon Nigeria 2022	Enterprise Development Centre (EDC)	35,312	1
Exxon Nigeria 2022	Fate Foundation	3,996	1
Bank of America	Fate Foundation	34,869	1
DHL Kenya 2023	Smart Regional Consultants Ltd	74,069	1
DHL South Africa 2023	Gordon Institute of Business Science (University of Pretoria)	51,969	1
DHL South Africa 2023	Smart Regional Consultants Ltd	12,273	1
Exxon Nigeria 2023	Fate Foundation	21,005	1
Exxon Guyana 2023	ActionINVEST Caribbean Inc	173,575	1
		420,683	

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.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

5. Net movement in funds

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

	2023	2022
	£	£
Depreciation	20,468	36,445
<u>Auditors' remuneration:-</u>		
- Audit	21,600	17,400
Trustees' reimbursed expenses	1,209	1,552

6. Staff costs and numbers

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	1,133,301	922,735
Social security costs	121,926	104,684
Pension Costs	46,267	36,360
	1,301,494	1,063,779

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

	2023	2022
	No	No
£60,001 – £70,000	3	2
£70,001 – £100,000	2	-
£100,001 – £110,000	-	1

The total employee remuneration and benefits of the key management personnel of the charity were £397,275 (2022: £411,205).

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

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

	2023	2022
	No	No
Fund generation	7	5
Charitable activities	9	9
Support	6	7
Governance	1	-
	<u>23</u>	<u>21</u>

7. Taxation

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

8. Tangible fixed assets

	Website	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost				
At the start of the year	33,888	48,320	126,838	209,046
Addition during the year	-	-	9,156	9,156
At the end of the year 31.12.23	<u>33,888</u>	<u>48,320</u>	<u>135,994</u>	<u>218,202</u>
Depreciation				
At the start of the year	8,472	45,023	119,053	172,548
Charge for the year	8,472	3,297	8,699	20,468
At the end of the year 31.12.23	<u>16,944</u>	<u>48,320</u>	<u>127,752</u>	<u>193,016</u>
Net Book Value				
At the end of the year 31.12.23	<u>16,944</u>	-	<u>8,242</u>	<u>25,186</u>
At the start of the year	<u>25,416</u>	<u>3,297</u>	<u>7,785</u>	<u>36,498</u>

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

9. Debtors

	2023	2022
	£	£
Donations receivable	83,058	143,353
Prepayments	34,055	34,683
Other debtors	43,775	602
	<u>160,888</u>	<u>178,638</u>

10. Creditors: amounts due within 1 year

	2023	2022
	£	£
Trade creditors	4,035	59,843
Taxation and social security	42,281	35,279
Other creditors	18,105	19,887
Deferred income	404,721	350,000
Accrued expenses	76,379	78,438
	<u>545,521</u>	<u>543,447</u>

11. Financial instruments

	2023	2022
	£	£
Financial assets measured at amortised cost	83,058	143,353
Financial liabilities measured at amortised cost	<u>64,421</u>	<u>115,009</u>

Financial assets measured at amortised cost comprise donations receivables.

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2023

12. Analysis of net assets between funds

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2023	2023	2023	2023
	£	£	£	£
Tangible fixed assets	-	-	25,186	25,186
Net current assets	379,749	-	334,809	714,558
Net assets at the end of the year	379,749	-	359,995	739,744

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2022	2022	2022	2022
	£	£	£	£
Tangible fixed assets	-	-	36,498	36,498
Net current assets	485,708	-	787,680	1,273,388
Net assets at the end of the year	485,708	-	824,178	1,309,886

13. Movement in funds

	Fund on 01.01.23	Income	Expenses	Transfers	Gains & loss	Fund on 31.12.23
	£	£	£	£	£	£
<u>Restricted funds</u>						
Enterprise	248,533	858,215	(794,327)	-	-	312,421
Mentoring	206,455	322,861	(529,316)	-	-	-
Mobile	5,163	-	-	(5,163)	-	-
Advocacy Programme	25,557	82,072	(40,301)	-	-	67,328
	485,708	1,263,148	(1,363,944)	(5,163)	-	379,749
<u>General</u>						
	824,178	609,730	(1,041,834)	5,163	(37,242)	359,995
Total Funds	1,309,886	1,872,878	(2,405,778)	-	(37,242)	739,744

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Notes to the financial statements for 12 months ended 31 December 2023

Restricted funds

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

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

General fund

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

14. Operating leases

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

	2023	2022
	£	£
Land and Buildings		
In less than one year	84,317	60,900
In two to five years	-	-
	<u>84,317</u>	<u>60,900</u>

The charity moved into a new building in October 2017. The lease is all encompassing and includes all utilities within the quarterly rental payments and therefore is not separated. The Lease expired on 24 March 2024, with a new 12 month lease signed with the expiry date of March 2025.

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Notes to the financial statements for 12 months ended 31 December 2023

15. Related party transactions

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

During the year a total of £1,209 (2022: £1,552) was reimbursed to three (2022: two) trustees in connection to expenses incurred in attending trustee meetings.

16. Comparative Statement of Financial Activities (2022)

PREVIOUS YEAR	Note	Restricted	Unrestricted	2022 Total	2021 Total
Income from:		£	£	£	£
Donations	2	-	773,586	773,586	820,312
Investments		-	629	629	57
<u>Charitable activities</u>	3				
Enterprise Development Programme		868,045	-	868,045	833,444
Mentoring Programme		295,023	-	295,023	329,237
Advocacy Programme		28,093	-	28,093	-
Weave Programme		-	-	-	198,976
Total income		1,191,161	774,215	1,965,376	2,182,026
Expenditure on:					
Raising funds		-	514,511	514,511	396,029
<u>Charitable activities</u>					
Enterprise Development Programme		967,051	153,982	1,121,033	851,488
Mentoring Programme		434,345	-	434,345	378,285
Mobile Programme/Advocacy		2,536	-	2,536	-
WEAVE Programme		16,595	-	16,595	476,209
Total expenditure	4	1,420,527	668,493	2,089,020	2,102,011
Net expenditure before transfers		(229,366)	105,722	(123,644)	80,015
Gross transfers between funds		-	-	-	-
Net expenditure before recognised gains & losses		(229,366)	105,722	(123,644)	80,015
Foreign exchange rate gain/(loss)		-	144,757	144,757	19,711
Net movement in funds	13	(229,366)	250,479	21,113	99,726
Total funds brought forward		715,074	573,699	1,288,773	1,189,047
Total funds carried forward		485,708	824,178	1,309,886	1,288,773

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Notes to the financial statements for 12 months ended 31 December 2023

17. Comparative movement in funds (2022)

	Fund on 01.01.2022	Income	Expenses	Transfers	Gains & loss	Fund on 31.12.2022
	£	£	£	£	£	£
<u>Restricted funds</u>						
Enterprise	328,791	868,045	(967,051)	18,748	-	248,533
Mentoring	329,277	295,023	(434,345)	16,500	-	206,455
Mobile	29,829	-	-	(24,666)	-	5,163
Advocacy Programme	-	28,093	(2,536)	-	-	25,557
WEAVE	27,177	-	(16,595)	(10,582)	-	-
	715,074	1,191,161	(1,420,527)	-	-	485,708
<u>General</u>	573,699	774,215	(668,493)	-	144,757	824,178
Total Funds	1,288,773	1,965,376	(2,089,020)	-	144,757	1,309,886

Acknowledgements

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

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Image: Betty Matharu, Operations Director, Swim Africa
and Road to Leadership alumna, Kenya, 2023