# 2025 Impact report

**When you empower a woman, you empower an entire community.**

June Ng'ang'a, founder of Ufumi Culture, Nairobi, Kenya.

Cherie Blair
FOUNDATION
FOR WOMEN

Zandile Manyisa, founder of UJU Quality Paints, HerVenture user, South Africa

Shwetha Sivaraman, founder of Being Meraklis, alumna mentee, India

June Ng'ang'a, founder of Ufumi Culture, Road to Markets alumna, Kenya

Jennifer Cipriani, founder of multiple businesses, Road to Growth and Road to Finance alumna, Guyana

Dionne Thomas, founder of Di's Real Estate & Travel Consultancy, Road to Growth alumna, Guyana

Uduak Odungide, founder of Udyfoods, HerVenture user, Nigeria

**Women need to have access to programs like Road to Growth. They provide not only skills and knowledge but also encouragement, community, and the sense of unity women need to thrive in business.**

Dionne Thomas, owner of 'Di's Real Estate & Travel Consultancy' in Guyana, alumna of the Road to Growth programme.

# Message from the Founder

When I founded the Cherie Blair Foundation for Women, I did so because I believed that women entrepreneurs have extraordinary potential – but too often face barriers simply because they are women.

Today, that belief remains as strong as ever.

Around the world, women continue to build businesses despite significant challenges, including limited access to finance, unequal responsibilities at home, digital exclusion and discrimination. Every day I am inspired by their determination, creativity and resilience. They are creating opportunities for themselves, their families and their communities.

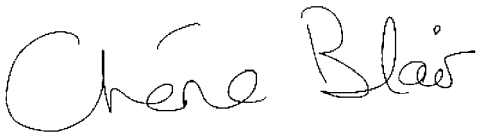
In 2025, through our training programmes, mentoring initiatives and HerVenture mobile app, we have supported nearly 30,000 women entrepreneurs across low- and middle-income countries to build stronger, more sustainable businesses. Together we have expanded our reach, deepened our impact and strengthened the evidence that underpins our influencing work to improve the ecosystem in which women build their businesses.

Throughout this report, you'll meet some of the remarkable women who have been part of that journey. Women like Fadekemi in Nigeria, who more than doubled her revenue after participating in our training programme. Women like Zandile in South Africa, who expanded her client base by using HerVenture. Women like Shwetha in India, who grew her business and created jobs with the support of a mentor through our Mentoring Women in Business programme. Their experiences remind us why this work matters. When women succeed in business, families prosper, jobs are created and economies grow.

As we look ahead, we remain ambitious. New technologies, including artificial intelligence, are transforming the way business is done. We are committed to ensuring women entrepreneurs are equipped to seize these opportunities through innovation, skills and knowledge, underpinned by new research into the challenges and opportunities women face.

None of this would be possible without our donors and partners - thank you to everyone who has supported this work. Your generosity and belief is helping women entrepreneurs build stronger businesses and create lasting change in communities around the world, and I am so proud of what we have built together. Most importantly, thank you to the women entrepreneurs whose courage and determination inspire everything we do.

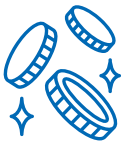
Together, we are helping create a future in which every woman entrepreneur has the opportunity to thrive.



**Cherie Blair CBE KC**
Founder, Cherie Blair Foundation for Women

# Our impact in 2025

**We supported 29,190 women entrepreneurs across 40 different countries through our programmes.**



**80% of women who participated said they increased revenue.**

**38% of women we supported in 2025 said they created new jobs.**

- We piloted a new Road to Markets programme, focused on accessing new markets.
- We improved the Road to Growth curriculum and learning platform, enhancing learning experience.
- We expanded our programmes into new regions in Guyana and South Africa.
- We published major research on challenges and opportunities for women in the digital economy.

## What we do

The Cherie Blair Foundation for Women exists to create a future where women everywhere can enjoy equal economic opportunities so they can thrive.

We support women entrepreneurs in low and middle income countries to build resilient businesses, increase their incomes, and create lasting impact in their communities. Through a holistic suite of programmes and partnerships spanning the private sector, philanthropy, government and local partners, we work with women to access the skills, technology, networks, and confidence they need to succeed. This includes:

**319,000**

**We have supported over 319,000 women across 120 countries since 2008.**

- **The 'Road to' training programmes** – equipping women with the tools to grow their businesses.
- **The Mentoring Women in Business Programme** – providing one-to-one online mentoring for women across the globe.
- **The HerVenture mobile app** – offering accessible business training that can be used offline for women facing low connectivity.
- **Research and influencing** – annual global survey of women business owners researching barriers they face and offering solutions.

# ‘Road to’ training programmes

Our suite of ‘Road to’ programmes delivers business skills in areas including financial literacy, marketing, leadership and accessing new markets, through a blend of both online and face-to-face learning. In 2025, we supported 633 women through these programmes.

**81%** of women from the Road to Growth programme said they increased profits.

**42%** of women from the Road to Finance programme said they employed more staff.

**10 out of 20** women from the Road to Markets pilot expanded into new markets during the programme.

**Road to Growth** supported 367 women across Guyana, Kenya, South Africa and Nigeria. We updated the programme curriculum and transitioned it to a new training platform, enhancing the interactive learning experience. In Guyana, we expanded into three new mainly rural regions, where women typically have less access to support and training.

**Road to Leadership** reached 168 women entrepreneurs across Kenya, South Africa and Guyana, exceeding targets and equipping women with leadership, communications and advocacy skills.

**Road to Finance** supported 78 women in Guyana and South Africa, with nearly a third of participants reporting already applying for finance, a third of whom received it.

We developed and piloted a **new Road to Markets programme**, supporting 20 women entrepreneurs in Kenya focusing on reaching new and international markets. 50% expanded into new markets during the programme.

## Fadekemi’s story

Fadekemi Dorcas turned a passion for sign language into two businesses tackling disability exclusion in Nigeria, producing learning tools and running a school for children with disabilities. The Road to Growth programme transformed her businesses.

“I learned how to build systems, price sustainably, and pay myself a salary as a business owner. My revenue has grown by over 200%, I’ve hired four brilliant women, and I even secured a $5,000 grant, which allowed us to buy our own machines and protect our intellectual property.”

# Mentoring Women in Business

Our Mentoring Women in Business programme – gold-accredited by the European Mentoring and Coaching Council – pairs women entrepreneurs and professionals from across the world to provide one-to-one support for business growth, leadership and confidence building.

Through our bespoke online and app-based platform, mentor and entrepreneur work together for up to a year towards a plan based on the woman's own goals for her business.

**Our mentoring programme has supported over 8,000 women entrepreneurs since its inception.**

**76% of graduates said they improved their revenue.**

**37% of graduates said they employed more staff as a result of mentoring.**

In 2025, we welcomed 140 mentoring pairs to the **Mentoring Women in Business Programme**, bringing together women entrepreneurs from 25 countries and experienced mentors from 37 countries.

Many of the mentors were employees of our corporate partners, volunteering their time and expertise – and in turn developing their own leadership and coaching skills through the experience.

Graduates highlighted the strong impact: three quarters said they improved their business revenue, profit, and gained new customers, whilst over a third employed extra staff.

## Shwetha's story

Shwetha Sivaraman founded Being Meraklis, a wellness brand in India offering coaching, yoga, meditation, and a self-help book. Despite a decent client base, her business lacked structure and scale. Through the Mentoring Women in Business programme, her mentor helped her formalise strategy, build quarterly plans, and separate her personal identity from her brand. She hired two employees, streamlined operations, and introduced systems for measuring impact – enabling her to reach a wider audience.

# HerVenture mobile app

Our award-winning HerVenture mobile app offers women entrepreneurs essential business training and support on the go. Designed to support women who are starting or running micro or small businesses, it includes learning tracks on launching a business, finance, e-commerce and mobile money. It is designed to be used offline so it can be accessible in areas with low connectivity.

**We reached 28,083 women with our HerVenture app in 2025.**

**96% of HerVenture users who opened a business since using the app, attributed it directly to what they learnt from the app.**

Through digital marketing campaigns and in-person outreach, especially in areas outside of big cities, we exceeded our targets to reach over 28,000 women.

We worked to translate the app into Arabic in preparation for the launch in Egypt in January 2026.

## Zandile's story

Zandile Manyisa founded UJU Quality Paints in South Africa, but faced discrimination in a male-dominated industry and challenges to scale. The HerVenture app transformed her approach – expanding her product line, improving her bookkeeping and digital marketing. "Unlike a lot of other apps, HerVenture felt like a proper business course. HerVenture has helped me double my client base, increase our revenue by 50%, and increase our profit by 75%."

# Research and influencing

We work to change the business environment for women entrepreneurs around the world that wasn't designed for them. Based on the findings of our annual global survey of women business owners, we influence business and policy practice to remove the barriers women face, as well as informing our own programmes.

In March 2025, we published our report *Empowered or Undermined?*, which revealed that despite women increasingly adopting technology leading to improved business performance, serious barriers such as lack of regular internet access and online gender-based violence continue to hold them back.

The findings were presented at the UN, the World Economic Forum in Davos and UK Parliament, ensuring women entrepreneur's voices reach the people with the power to act.

Cherie Blair speaking at the Reuters Sustainability Europe conference

# Financial review

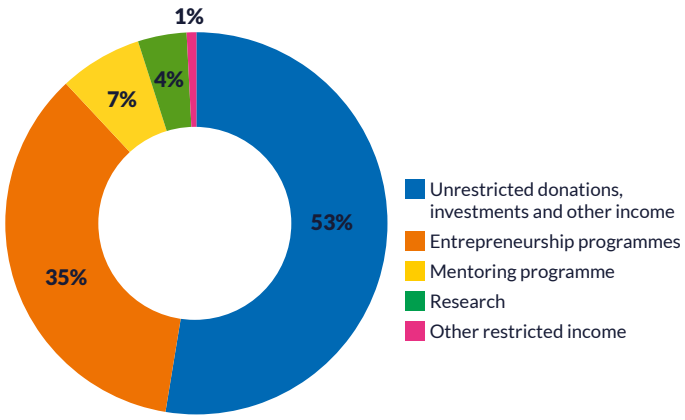
## Income

Our total income for 2025 was £3,056,962, 23% more than in the previous year.

Unrestricted income of £1,607,624 represents 53% of total income, with 66% growth from the year before, partly a result of investment from the Founder. This investment has enabled us to start a thoughtful evolution of the organisation under our new leadership.

Restricted income was steady, with the Entrepreneurship Programmes (which include the 'Road to' programmes and the HerVenture App) and Research projects registering modest growth, whilst Mentoring Programmes reduced by 29% compared to the previous year due to the loss of a longstanding US partner.

### Income 12 months to 31 December 2025

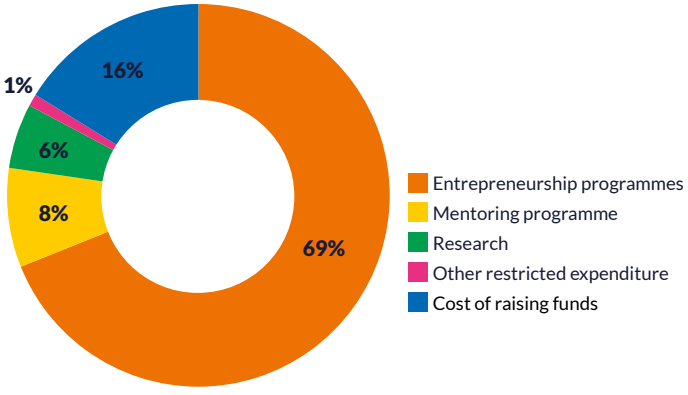



| | |
|---|---|
| Unrestricted income | £1,607,624 |
| Entrepreneurship programmes | £1,083,833 |
| Mentoring programme | £214,588 |
| Research | £125,917 |
| Other restricted income | £25,000 |
| **Total** | **£3,056,962** |

## Expenditure

In 2025, total expenditure increased by 2.6% to £2,640,566. Restricted expenditure recognised during the year decreased by 29% in part as a result of timing differences at the end of the year. Unrestricted expenditure increased by £497,660 during the year to £1,610,762, driven by increased staff costs and termination payments.

### Expenditure 12 months to 31 December 2025




| | |
|---|---|
| Entrepreneurship programmes | £1,819,797 |
| Mentoring programme | £221,418 |
| Research | £144,563 |
| Other restricted expenditure | £27,206 |
| Cost of raising funds | £427,582 |
| **Total** | **£2,640,566** |

*Expenditure in all categories includes a proportional allocation of overheads, operating and governance costs.
Full accounts are available on our website in the 'Trustees Annual Report and Accounts'.

# What's next in 2026?

From the rapid pace of technological change to shifting markets and wider business environments, the way businesses grow and succeed is evolving. We too are adapting so that we can effectively support women entrepreneurs to respond with confidence to new challenges and to seize new opportunities.

In 2026, we'll build on what works while pushing to strengthen our offer, deepen our impact and expand our reach through digital tools. We will also explore how AI can open up new opportunities for women-led businesses.

Our partnerships with local partners, the private sector, philanthropic funders, government and women entrepreneurs themselves will remain central to this work. By bringing together diverse expertise, resources and perspectives, we will continue to help create the conditions and opportunities for women-led businesses to thrive and play a growing role in strengthening the wider ecosystem that supports them.

Fadekemi Dorcas, founder of In the Finger Talker and Creative Mind Inclusive Academy, Road to Growth alumna, Nigeria

Sharon Gcwabe, founder of Bio Renewable Energy, Road to Growth alumna, South Africa

Miracle Olaoluwa, Creative Director of Miraps Styles, Road to Growth alumna, Nigeria

> **As we look ahead, we remain ambitious. New technologies, including artificial intelligence, are transforming the way business is done. We are committed to ensuring women entrepreneurs are equipped to seize these opportunities through innovation, skills and knowledge, underpinned by new research into the challenges and opportunities women face.**
>
> Cherie Blair CBE KC. Founder of Cherie Blair Foundation for Women

Bosede Laide Akindele, owner of Deluxefoodie, alumna of Road to Growth, Nigeria.

# Acknowledgements


The Foundation gratefully acknowledges the support of its donors and partners. Together, we are making a difference for women entrepreneurs worldwide.

With special thanks to our Founder, Mrs Cherie Blair CBE, KC and Sir Tony Blair.

We also warmly thank the following for their generous support:

**Corporate partners**
DHL Express, ExxonMobil Foundation, Intuit, Marsh, PayPal, Y TREE.

**Individuals**

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Bernadette Prakash
Caroline Edwards
Cécile Reinaud
Charles Myers
Helen Fielding
Jim Jones
Lata Gullapalli, The Savoir Faire Company
Mai Nguyen
Sir Mick and Lady Barbara Davis
Rafi Jafri
Romina Gingaşu
Shirin Behzadi

**Trusts & Foundations**

Aruna and Ambika Paul Foundation
The Giving Back Foundation
Golden Bottle Trust
The Loomba Foundation
LSEG Foundation

And the many donors who wish to remain anonymous.

Road to Markets graduation, Kenya

Vietnamese Association for Women Entrepreneurs meeting, Vietnam

Road to Growth graduation, Guyana

Road to Growth graduation, Nigeria

Road to Markets business expo, Kenya

Road to Finance graduation and pitching event, South Africa

**When you invest in a woman, you invest in an ecosystem. I know this because I am living it every day.**

Sharon Gcwabe, owner of Bio Renewable Energy company in South Africa, Road to Growth alumna.

Nadine and Ladouce Nadabha, owners of The Art Carte, graduates of Road to Markets, Kenya.

Cherie Blair
**FOUNDATION FOR WOMEN**

The Cherie Blair Foundation for Women exists to create a future where women everywhere can enjoy equal economic opportunities so they can thrive.

If you would like to explore how to get involved and accelerate empowerment of women entrepreneurs worldwide, please email us at partnerships@cherieblairfoundation.org.

Visit our website and sign up to our newsletter at cherieblairfoundation.org

**Cherie Blair Foundation for Women**
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