



Cherie Blair Foundation for Women

Trustees' Annual Report & Accounts 2025

Company Limited by Guarantee.
Company registration number: 06198893;
charity number: 1125751



Cherie Blair
**FOUNDATION
FOR WOMEN**

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A message from our Chair

At the heart of everything we do is a simple unshakeable conviction that when women entrepreneurs are supported to overcome the barriers they face in their business lives, they don't just build businesses, they transform their communities and drive economic growth. This belief has guided us since we began in 2008 and continues to shape our approach today.

In 2025, almost 30,000 women entrepreneurs across the world enhanced their knowledge and skills through our programmes, enabling them to grow more resilient businesses, create jobs and contribute to strengthening their communities.

Among our key achievements in 2025 were the roll out of our sixth flagship programme, Road to Markets, in Kenya; the further development of the Road to Growth curriculum and learning platform; and expansion into new regions in Guyana and South Africa.

On International Women's Day, we published our annual research report: *Empowered or Undermined, Women Entrepreneurs and the Digital Economy*. This work highlighted the impact of online harassment and safety concerns on how women conduct business – from marketing their products to engaging with customers – and the implications for business growth. We shared our recommendations widely through the media and at global policy and leadership forums including the United Nations, Davos and the UK Parliament. We are proud that our evidence-based insights are playing an increasingly important role in shaping the global conversation on enabling women entrepreneurs to thrive in the digital economy.

The power of our work is clear. Our 2025 Impact Report shows that 80% of the women we supported increased their business revenue, 81% grew their customer base, 38% created new jobs and 71% were able to grow their savings. With our targeted support, women not only expand their businesses, but create jobs, build financial security for their families, and strengthen their communities and local economies.

We have achieved this in what was a challenging year for the wider sector. Across international development and women's rights, organisations have navigated a dramatically altered funding landscape, with government and institutional commitments deprioritised and rising inflation adding further cost pressure.

Like many organisations in our sector, we have felt the impact of this difficult funding environment. During the second half of the year, we made changes to rationalise our senior leadership team and streamline our operations, while remaining focused on delivering impact for women entrepreneurs.

We are grateful to our Founder for a significant investment in the Foundation, to our donors for their continued generosity and our partners for their support. Together this has enabled us, under new executive leadership in 2026, to begin a thoughtful and deliberate evolution of the organisation, the products and services we offer to support women entrepreneurs, and our value proposition to funders.

Looking ahead, in 2026 we will launch the HerVenture app in Egypt (in Arabic), Mexico (in Spanish), and Northern Kenya (in Kiswahili). We will also share our next research project: *Adopted not embedded: AI productivity and uneven gains for women entrepreneurs*, which brings new insight into AI's potential for women in business and what's needed to ensure women entrepreneurs are equipped to respond with confidence and seize new opportunities.

Partnership remains central to our approach. Working alongside local organisations, the private sector, philanthropic funders, governments and women entrepreneurs themselves, we bring together expertise and resources to expand opportunities for women-led businesses to thrive, while strengthening the wider ecosystem that supports their success.

I remain immensely proud of what the Foundation continues to achieve and our commitment to this work has never been stronger. The women entrepreneurs we support are remarkable – determined, resourceful and ambitious – and it is a privilege to support their success.

My thanks as ever go to our Founder, our generous supporters and our partners, whose belief in our mission makes this work possible, as well as to our dedicated staff and Board for their expertise and commitment. Together, they enable us to create lasting opportunities for women entrepreneurs around the world.



Tanya Joseph
Chair of the Board of Trustees

Report of the trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2025. The financial statements have been prepared in accordance with accounting policies set out on pages 26 to 30 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 Foundation for Women is a charitable company limited by guarantee, incorporated in England and Wales (company number 06198893) and registered with the Charity Commission (charity number 1125751).

Our work

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

We deliver a holistic suite of programmes supporting women entrepreneurs to build resilient businesses, including:

- **The 'Road to' training programmes** – equipping women with the knowledge and 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** – bringing insights from women business owners into the barriers they face and offering solutions.

Since 2008, we have supported nearly 320,000 women in building successful businesses, in over 100 countries. By blending insights from research and strong partnerships, and effective use of technology, we open doors for women entrepreneurs to access skills, confidence, networks, finance and markets they need to build resilient businesses. We enable women to realise their business potential and create a better future for themselves, their families, and their communities.

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.

Structure, governance and management

The Board of Trustees meets three times a year to set the Foundation's strategy and oversee its performance. Trustees also serve on four committees covering finance, audit and risk, people and culture, programmes, and fundraising and communications. These committees meet regularly and provide focused oversight, including reviewing key policies and monitoring risk. The CEO reports to the Board of Trustees and is responsible for day-to-day management and the implementation of strategy and policies.

Trustees are appointed by the Board based on the skills and experience needed to support the charity's work. New trustees receive an induction led by the Chair and CEO, including briefing materials and meetings with senior staff. Trustees are offered ongoing training and maintain regular engagement with the organisation. Trustees serve up to three three-year terms.

The Board is committed to high standards of governance and continues to review its practices against the Charity Governance Code. In July 2025, the Foundation submitted a Serious Incident Report (SIR) to the Charity Commission in relation to its free reserves position, in part a result of the challenging international development funding environment, detailing the various mitigating actions being undertaken to address the challenge. By the end of the year, the issues in the SIR had been addressed to the satisfaction of the Trustees, the Charity Commission was updated and the matter was closed.

Key management remuneration policy

The Trustees consider the Board, the CEO and the Directors to comprise the key management personnel responsible for directing and controlling the charity. Trustees receive no remuneration.

The salaries of all staff are reviewed annually in line with the charity's pay policy. Following a review, a new single salary point, benchmarked against the charity sector, was implemented for all staff at the end of 2025.

Fundraising

The Foundation is registered with the Fundraising Regulator and follows the Code of Fundraising Practice and the Fundraising Promise. There were no failures to comply with the Code during the year. All fundraising is carried out in-house; the Foundation does not use professional fundraisers, commercial participators, or third parties to fundraise on its behalf. Monitoring is carried out by management with Board/Trustee oversight. No fundraising complaints were received during the year. The Foundation takes care to protect vulnerable people and members of the public from undue pressure or unreasonable intrusion when fundraising.

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.



319,000

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

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



'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."



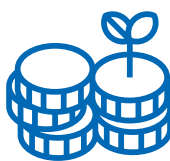
Mentoring Women in Business

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 off line 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 entrepreneurs voices reach the people with the power to act.



Cherie Blair speaking at the Reuters Sustainability Europe conference

Progress against our strategic goals

Strategic Goal 1: power up entrepreneurship opportunities for women

- We enhanced our Road to Growth curriculum by updating all training materials and transitioned the programme to a new online learning platform.
- We successfully piloted our new Road to Markets programme in Kenya, laying the groundwork for further scale in 2026.
- We enhanced the HerVenture app to improve the learning experience and translated its training content into Arabic ahead of its launch in Egypt in January 2026.
- We streamlined delivery of our Mentoring Programmes, creating greater efficiency and capacity to broaden our offer for women entrepreneurs.

Strategic Goal 2: transform our partnerships to scale and amplify our reach

- In 2025, our partnerships remained central to delivering our products and services, embedding our programmes in local contexts and expanding our reach.
- Despite the challenging fundraising landscape, restricted income was broadly in line with 2024, supported by successful renewals of key corporate partnerships and diversification of funding sources, including:
 - Continued expansion our partnership with PayPal in South Africa and preparing to launch HerVenture in Mexico in 2026.
 - Establishing a new partnership with Finance in Motion, expanding the Foundation's presence into Egypt.
 - Welcoming the World Bank's *Women, Business and the Law* project as a partner on our annual research report, strengthening and raising the profile of our work.

Strategic Goal 3: galvanise tangible change for women entrepreneurs

- In March 2025, on International Women's Day, we launched our report '*Empowered or Undermined? Women Entrepreneurs and the Digital Economy*', in partnership with Intuit and the World Bank, highlighting the challenges women face in the digital economy and setting out actionable recommendations.
- We amplified our research and insights work through participation in major global convenings, including Davos, the UN General Assembly, the UN Commission on the Status of Women, and in major media platforms, including the Guardian and the BBC.
- Launched a research project, published in 2026, exploring how women entrepreneurs are using AI and other digital tools to strengthen and grow their businesses.

Strategic Goal 4: evolve our organisation to deliver more effective change

- To help us adapt to a challenging environment, we have taken steps to streamline our operations and, in 2026, have commenced a thoughtful evolution of the organisation.
- In a rapidly evolving technological landscape, we are making innovations across our portfolio and embedding learnings from our research work in our programmes.

Plans for 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 will build on what works, while pushing to evolve our offer, deepen our impact and expand our reach through digital tools such as HerVenture. 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, governments 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.

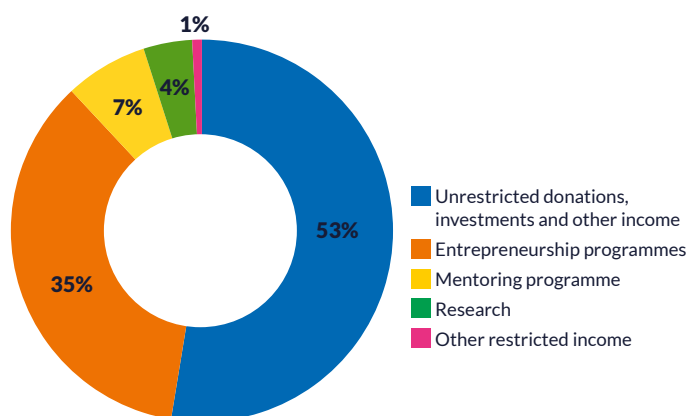
2026 is an important year of evolution and we are looking forward to the next chapter of the Foundation.

Financial review

Income

Our total income in 2025 was £3,056,962, an increase of 23% (£567,784) from £2,489,178 in 2024.

Unrestricted income of £1,607,624 represented 53% of total income (2024: £967,055, 39%). Donations grew by £616,567, partly a result of investment from the Founder which has enabled us to start a thoughtful evolution of the organisation under our new leadership, commencing in 2026.

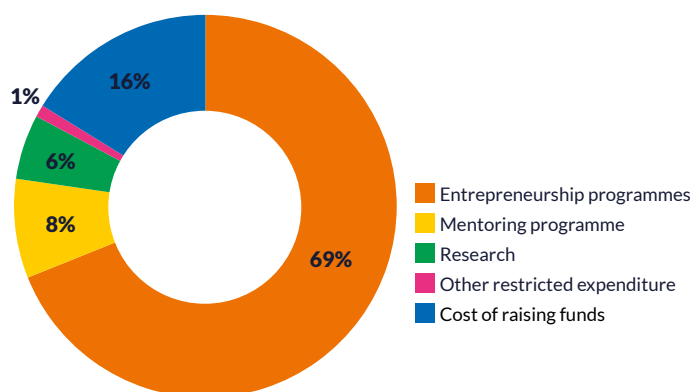


Restricted income was steady, with the Entrepreneurship Programmes (which includes the 'Road to' programmes and the HerVenture App) and Research projects registering modest growth, whilst Mentoring Programmes reduced by 29% compared to the previous year due to the loss of a longstanding US partner.

Expenditure

Total expenditure in 2025 was £2,640,566, a small increase of £66,947 compared to £2,573,619 in 2024.

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



Grants payable and other project costs decreased by £58,506, whilst travel and subsistence and marketing/communications costs decreased by £63,522 and £16,400, respectively.

Note: expenditure figures per the above chart reflect an allocation of support costs to each activity (see note 4 to the financial statements for more detail).

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 Foundation 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. At the end of the year the Trustees updated the Foundation's reserves policy, reducing the target level of free reserves from £370,000 to £320,000 based on an updated assessment of risk and a reduction in the forecast on-going cost base.

The Foundation's funds as at 31 December 2025 totalled £1,071,699 (2024: £655,303). The Trustees maintain the following reserves:

- Restricted funds: £578,976. These relate to the balance of grant funds received which is restricted for the delivery of our programmes. Expenditure of these reserves is planned over the course of each project.
- General fund: £492,723. After taking into account the net book value of fixed assets, free reserves were £479,718 as at 31 December 2025 – £159,718 above the target level. At the end of the year, the Trustees earmarked General funds of up to £100,000 for the purpose of investing in product innovation and funding models, supporting the evolution of the Foundation's offer for women entrepreneurs, subject to the availability of free reserves.

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 are as follows:

Sector wide issues such as a drastically altered funding landscape and cost inflation result in financial challenges which threaten the financial sustainability of the Foundation.

To mitigate this risk, the Foundation is actively expanding and diversifying its funding base by strengthening relationships with existing donors, cultivating new institutional and corporate partnerships, and building its unrestricted funding to strengthen financial resilience.

In response to the challenging operating environment, during the second half of 2025, the Foundation commenced a transformation programme, which includes:

- a focus on cost reduction, including rationalisation of our senior leadership team and streamlining operations; and
- from 2026, a thoughtful and deliberate evolution of our products and services, our fundraising models, and our value proposition to funders, while maintaining focus on delivering impact for women entrepreneurs.

The Foundation's programmes, products and services becoming less relevant to needs of women entrepreneurs and/or attractive to funders. This risk is affected by a rapidly evolving technological landscape and an increasingly competitive funding environment.

To mitigate this risk, as part of the evolution of the Foundation, we are ensuring that we adapt to the rapidly evolving technological landscape, in particular AI. We are making technological innovations across our portfolio and have undertaken a comprehensive review of our Mentoring Programmes, including international benchmarking.

Our Research work means that we are playing an important role in the global debate about how to support women entrepreneurs seeking to use technology to grow their businesses. At the same time, we are ensuring that we embed learnings from our research into our wider programme work, maximising our impact.

Safeguarding issues across programmes, stakeholder engagement or fundraising activity result in harm being caused and damage to the Foundation's reputation.

In the first half of 2025, we ensured that all staff and partners received training or a refresher on our safeguarding principles and processes. We continued to induct new staff in this area as they joined. We also developed and launched a new video for programme participants explaining what safeguarding is, what it means for them and how to report any concerns. Finally, we reviewed and strengthened our safeguarding processes for the childcare provision on programmes in Nigeria and Guyana.

Misuse of funds or other unacceptable behaviour by a project partner impact our ability to deliver effective support to women entrepreneurs, as well as causing financial loss and reputational damage.

To mitigate this risk, due diligence processes are completed before appointment of local 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 from local partners and are checked by our staff, who undertake a close review of project deliverables and partners' activities. We also maintain robust project risk registers.

Our ability to deliver for women entrepreneurs depends on maintaining secure and reliable systems and handling the personal data of those we work with responsibly. Cyber attacks or failure to meet data management obligations pose a risk of operational disruption, financial loss and reputational damage.

To mitigate against cyber threats, we work with an external IT provider who maintains up-to-date firewalls, anti-phishing filters and system protections. Multi-factor authentication and advanced virus protection are in place across our systems, and we hold cyber risk insurance. In the event of a serious attack, our systems can be restored within a day through secure backup procedures. Staff receive regular cyber security reminders and complete annual training to help identify and report suspicious activity.

To strengthen our data protection practices, we commenced a data audit in early 2026 to ensure our controls are robust, well-documented and operating effectively.

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 2025 was seven (2024: 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.

The company's auditors, HaysMac, 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 22 September 2026, 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

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 2025 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 2025 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.

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 Report of the Trustees' and the Chair's message. 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 Report of the Trustees' (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 Report of the Trustees' has 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 Report of the Trustees' (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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 17 to 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 and the posting of inappropriate journal entries. Audit procedures performed by the engagement team included:

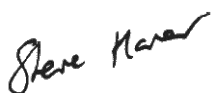
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted around the year end; 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.



Steve Harper (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place,
London
EC4R 1AG
Date: 24 September 2026

Financial statements for the year ended 31 December 2025

Statement of financial activities

Incorporating an income and expenditure account

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	2	-	1,575,898	1,575,898	959,331
Gifts in kind	2a	-	-	-	48,000
Other income			26,871	26,871	0
Investments		-	4,855	4,855	7,724
Charitable activities	3				
Entrepreneurship Programmes		1,083,833	-	1,083,833	1,050,662
Mentoring Programmes		214,588	-	214,588	302,374
Research Programmes		125,917	-	125,917	121,087
Other restricted income		25,000		25,000	-
Total income		1,449,338	1,607,624	3,056,962	2,489,178
Expenditure on:					
Raising funds		-	427,582	427,582	407,590
Charitable activities					
Entrepreneurship Programmes		846,836	972,961	1,819,797	1,391,172
Mentoring Programmes		103,036	118,382	221,418	448,438
Research Programmes		67,272	77,291	144,563	326,419
Other restricted expenditure		12,660	14,546	27,206	
Total expenditure	4	1,029,804	1,610,762	2,640,566	2,573,619
Net income / (expenditure)		419,534	(3,138)	416,396	(84,441)
Gross transfers between funds		(155,810)	155,810	-	-
Net movement in funds	12	263,724	152,672	416,396	(84,441)
Total funds brought forward		315,252	340,051	655,303	739,744
Total funds carried forward		578,976	492,723	1,071,699	655,303

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 12 to the financial statements. Full comparatives for 2024 are shown in Note 15.

Balance sheet

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	13,005	31,157
Current assets			
Debtors	9	310,155	331,392
Cash at bank and in hand		1,303,978	977,985
		1,614,133	1,309,377
Liabilities			
Creditors: amounts due within 1 year	10	555,439	685,231
Net current assets		1,058,694	624,146
Net assets		1,071,699	655,303
Funds			
Restricted funds	11	578,976	315,252
General fund	11	492,723	340,051
		1,071,699	655,303

Approved and authorised for issue by the trustees on 22 September 2026 and signed on their behalf by:



Tanya Joseph
Chair of the Board of Trustees

Statement of cash flows

	Note	2025	2024	
		£	£	
Cash flows from operating activities:				
Cash generated by (used in) operating activities	A	325,993	(100,910)	
Cash flows from investing activities				
Purchase of tangible fixed assets		-	(20,296)	
Increase / (decrease) in cash and cash equivalents in the year		325,993	(121,206)	
Cash and cash equivalents at the beginning of the year		977,985	1,099,191	
Total cash and cash equivalents at the end of the year		1,303,978	977,985	
A. Reconciliation of net movement in funds to net cash used in operating activities				
		2025	2024	
		£	£	
Net movement in funds		416,396	(84,441)	
Depreciation charge		18,152	14,325	
(Increase)/decrease in debtors		21,237	(170,504)	
Increase / (decrease) in creditors		(129,792)	139,710	
Net cash used in operating activities		325,993	(100,910)	
B. Analysis of changes in cash and cash equivalents				
	At 1 January 2025	Cash flows	Other Changes	At 31 December 2025
	£	£	£	£
Cash and cash equivalents	977,985	325,993	-	1,303,978

Notes to the financial statements

1. Accounting policies

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

Basis of preparation

These financial statements have been prepared in accordance with:

- The Charities Statement of Recommended Practice (SORP) (FRS 102) (Second Edition 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- The Companies Act 2006 and the Charities Act 2011.

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

Preparation of accounts on a going concern basis

The trustees have assessed the charity's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis.

In making this assessment, the trustees have considered the charity's financial position, cash flow forecasts, reserves, and the expected level of income and expenditure. This includes consideration of any known material uncertainties that may cast significant doubt on the charity's ability to continue as a going concern.

Consideration has been given to the impact of a highly challenging funding environment for the international development and aid sector. Like many organisations the Foundation has experienced increased financial pressure due to inflation and the rise in employment costs.

Measures are in place to mitigate the impact of these risks to financial sustainability. The trustees' assessment of going concern is based on rigorous testing of both the unrestricted and restricted income pipelines, split between confirmed and risk adjusted unconfirmed amounts. The Foundation is implementing a change programme to adapt to the challenging environment whilst also streamlining operations, reducing costs.

Trustees regularly monitor and review the unrestricted cash flow forecast and the level of free reserves. The trustees are satisfied that there are no material uncertainties related to

events or conditions that may cast significant doubt on the charity's ability to continue as a going concern.

This assessment has been made in accordance with the guidance set out in the Charities SORP (FRS 102) and relevant accounting standards.

Significant estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make certain estimates and judgements that have an impact on the policies and amounts reported in the financial statements. The estimates and associated judgements are based on historical experience and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The significant estimates and judgements are:

- Useful economic lives of fixed assets
- Recognition of income from donations and grants
- Accruals
- Valuation of donated gifts in kind
- Allocation of support costs

Income recognition

Income is recognised when the charity has entitlement to the funds, it is probable that income will be received and the amount can be reliably measured.

Donations and legacies

Donations and legacies 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

Gifts in kind are recognised as income in the Statement of Financial Activities and, where appropriate, capitalised, or expensed in accordance with the charity's accounting policies. An equivalent amount is recognised as expenditure or as an asset, depending on the nature of the gift.

Donated services are recognised when the benefit to the charity is reasonably quantifiable and valued at the estimated value to the charity of the service received.

Grants

Grants are recognised in full in the Statement of Financial Activities when the Foundation has entitlement and any performance conditions are met. Where there is uncertainty as to whether the charity can meet such conditions, the income is deferred, even in those cases where, under accounting conventions, the corresponding grant payable is recognised in full.

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.

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.

Expenditure recognition

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

Expenditure on raising funds

Expenditure on raising funds relates to the costs incurred by the Foundation in generating donations and securing grants as well as the cost of any activities with a fundraising purpose.

Grant agreements

Grant agreements include specific monitoring targets that must be met for the next tranche of the grant to be released. 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.

Expenditure on charitable activities

Expenditure on charitable activities is allocated to programme 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 basis of the proportion of direct expenditure incurred for each activity.

Fixed assets

Tangible 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 on a straight-line basis:

- Fixtures and fittings 5 years
- Office equipment 3 years
- Website 4 years

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 currency

Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Funds

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

Employee benefits

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

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

The Foundation operates a defined contribution pension scheme for the benefit of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held independently from those of the Foundation in an independently administered fund.

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

			2025	2024
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	-	1,432,310	1,432,310	919,333
Gift aid income	-	143,588	143,588	39,998
Total	-	1,575,898	1,575,898	959,331

All income from donations in 2024 was unrestricted.

2a. Gifts in Kind income

			2025	2024
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Gifts in kind	-	-	-	48,000
Total	-	-	-	48,000

The charity received no gifts in kind during the year. In 2024 gifts in kind was restricted.

3. Income from charitable activities

			2025	2024
	Restricted	Unrestricted	Total	Total
	£	£	£	£
<u>Entrepreneurship Programmes</u>				
ExxonMobil Foundation – Nigeria 2025	159,230	-	159,230	118,933
ExxonMobil Foundation – Guyana 2025	306,305	-	306,305	356,801
DHL Express – South Africa 2025	159,287	-	159,287	159,462
DHL Express – Kenya 2025	168,713	-	168,713	168,538
Finance in Motion – Egypt 2025	61,955	-	61,955	-
PayPal – Mexico 2025	132,724	-	132,724	-
PayPal – South Africa 2024	91,243	-	91,243	152,470
Women in the Digital Economy Fund	4,376	-	4,376	10,756
Learning Management System				
Development	-	-	-	61,001
Concordia Guyana ExxonMobil Foundation	-	-	-	22,701
	1,083,833	-	1,083,833	1,050,662
Mentoring Women in Business Programme	214,588	-	214,588	302,374
Research Programmes	125,917	-	125,917	121,087
Other strategic projects	25,000	-	25,000	-
Total	1,449,338	-	1,449,338	1,474,123

All income from charitable activities in 2024 was restricted.

4. Expenditure

	Cost of raising funds	Entrepreneurship Programmes	Mentoring Programmes	Research Programmes	Other restricted	Support Costs	2025 Total	2024 Total
	£	£	£	£	£	£	£	£
Staff costs (Note 6)	117,218	266,465	80,234	19,930		963,411	1,447,258	1,182,724
Other staff costs	34,678	921	-	-		128,515	164,114	222,036
Grants payable to partners *	-	413,203	-	-		-	413,203	501,804
Travel and subsistence	6,874	8,423	1,159	-		24,709	41,165	104,687
Other project costs	325	155,829	21,643	44,880	10,500	16,115	249,292	219,195
Gifts in kind	-	-	-	-		-	-	48,000
Marketing and promotion	1,230	-	-	2,462		11,091	14,783	31,183
Premises	-	-	-	-		94,171	94,171	92,471
Office costs	38,649	1,995	-	-	2,160	73,293	116,097	128,705
Audit & accountancy	-	-	-	-		24,480	24,480	22,680
Legal & professional	-	-	-	-		6,082	6,082	8,317
Depreciation	-	-	-	-		18,152	18,152	14,325
Foreign exchange gain / (loss)	-	-	-	-	-	51,769	51,769	(2,508)
	198,974	846,836	103,036	67,272	12,660	1,411,788	2,640,566	2,573,619
Support costs	228,608	972,961	118,382	77,291	14,546	(1,411,788)	-	-
Total	427,582	1,819,797	221,418	144,563	27,206	-	2,640,566	2,573,619

During 2025, restricted expenditure recognised during the year decreased by 29%, in part due to project timing differences at the year-end.

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

Prior year Expenditure	Cost of raising funds	Entrepreneurship Programmes	Mentoring Programmes	Research Programmes	Other restricted	Support Costs	2024 Total	2023 Total
	£	£	£	£	£	£		
Staff costs (Note 6)	185,087	278,968	277,433	119,788	-	321,448	1,182,724	1,301,494
Other staff costs	11,614	-	-	-	-	210,422	222,036	150,999
Grants payable to partners *	-	495,392	6,412	-	-	-	501,804	420,683
Travel and subsistence	13,070	30,955	-	661	-	60,001	104,687	86,233
Other project costs	8,068	131,695	18,529	46,103	-	14,800	219,195	140,367
Gifts in kind *	-	-	-	48,000	-	-	48,000	-
Marketing and promotion	-	-	-	5,547	-	25,636	31,183	56,158
Premises	-	-	-	-	-	92,471	92,471	89,233
Office costs	56,992	1,034	-	-	-	70,679	128,705	118,543
Audit & accountancy	-	-	-	-	-	22,680	22,680	21,600
Legal & professional	-	-	-	-	-	8,317	8,317	-
Depreciation	-	-	-	-	-	14,325	14,325	20,468
Foreign exchange gain / (loss)	-	-	-	-	-	(2,508)	(2,508)	37,242
	274,831	938,044	302,374	220,099	-	838,271	2,573,619	2,443,020
Support costs	132,759	453,128	146,064	106,320	-	838,271	-	-
Total	407,590	1,391,172	448,438	326,419	-	-	2,573,619	2,443,020

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

Partner name	Total grant amounts
ActionINVEST Caribbean Inc	190,902
Gordon Institute of Business Science (University of Pretoria)	64,109
Smart Regional Consultants Ltd	59,294
FLOW Communications (Pty) Ltd	41,785
Fate Foundation	41,563
Garage El-Mahrousa	15,550
Grand Total	413,203

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.

5. Net movement in funds

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

	2025	2024
	£	£
Depreciation	18,152	14,325
Auditors' remuneration	24,480	22,680
Trustees' reimbursed expenses	1,764	3,077

6. Staff costs & numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	1,252,486	1,033,043
Social security costs	159,926	113,456
Pension Costs	34,846	36,225
	1,447,258	1,182,724

Included within staff costs are termination payments totalling £99,275 (2024: £nil). Of this amount, £30,000 was a payment under a settlement agreement. All termination payments were recognised in the year and paid before the balance sheet date. No further liabilities remained outstanding at the year end.

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

	2025	2024
	No	No
£60,001 – £70,000	3	-
£70,001 – £100,000	2	1
£110,001 – £120,000	1	1

Key management personnel remuneration:

The total employee benefits of key management personnel for the year were £543,625 (2024: £336,721). Employee benefits include salary, employer National Insurance, pension contributions and termination payments.

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

	2025	2024
	No	No
Fund generation	3	5
Charitable activities	13	13
Support	7	5
Governance	1	1
	24	24

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

	Office Equipment	Website	Fixtures and fittings	Total
	£	£	£	£
Cost				
At the start of the year	156,290	33,888	48,320	238,498
Addition during the year	-	-	-	-
At the end of the year 31.12.25	156,290	33,888	48,320	238,498
Depreciation				
At the start of the year	133,605	25,416	48,320	207,341
Charge for the year	9,680	8,472	-	18,152
At the end of the year 31.12.25	143,285	33,888	48,320	225,493
Net Book Value				
At the end of the year 31.12.25	13,005	-	-	13,005
At the start of the year	22,685	8,472	-	31,157

9. Debtors

	2025	2024
	£	£
Donations receivable	213,834	181,002
Prepayments	26,947	40,553
Trade Debtors	50,000	105,000
Other debtors	19,374	4,837
	310,155	331,392

10. Creditors: amounts due within 1 year

	2025	2024
	£	£
Trade creditors	6,554	50,847
Taxation and social security	40,173	44,840
Other creditors	6,309	13,868
Deferred income	400,000	450,000
Accrued expenses	102,403	125,676
	555,439	685,231

11. Analysis of net assets between funds

	Restricted Funds 2025 £	General Fund 2025 £	Total Funds 2025 £
Tangible fixed assets	-	13,005	13,005
Net current assets	578,976	479,718	1,058,694
Net assets at the end of the year	578,976	492,723	1,071,699

	Restricted Funds 2024 £	General Fund 2024 £	Total Funds 2024 £
Tangible fixed assets	-	31,157	31,157
Net current assets	315,252	308,894	624,146
Net assets at the end of the year	315,252	340,051	655,303

12. Movement in funds

	Fund on 01.01.2025	Income	Expenses	Transfers	Fund on 31.12.2025
	£	£	£	£	£
Restricted funds					
Entrepreneurship Programmes	315,252	1,083,833	(846,836)	(129,849)	422,400
Mentoring Programmes	-	214,588	(103,036)	(9,753)	101,799
Research Programmes	-	125,917	(67,272)	(16,208)	42,437
Other restricted	-	25,000	(12,660)		12,340
	315,252	1,449,338	(1,029,804)	(155,810)	578,976
General					
General funds	340,051	1,607,624	(1,610,762)	155,810	492,723
	340,051	1,607,624	(1,610,762)	155,810	492,723
Total Funds	655,303	3,056,962	(2,640,566)	-	1,071,699

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:

- **Entrepreneurship Programmes**

This suite of online and blended learning programmes builds women's entrepreneurship knowledge, skills and confidence by providing tailored business and financial literacy training, in collaboration with in-country partners. This includes 'Road to' training programmes and the HerVenture app.

- **Mentoring Women in Business Programmes**

This programme connects women entrepreneurs with mentors across the globe via an online mentoring platform. Together, they work on progressing the mentee's business goals, which are established at the start of the programme. Mentoring pairs also have access to a range of learning and networking resources.

- **Research Programmes**

Our research programmes bring data and evidence to inform solutions and drive systemic change to create sustainable economic opportunities for women entrepreneurs.

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.

In 2025, the Foundation earmarked General funds of up to £100,000 for the purpose of investing in its product innovation and funding models, supporting the evolution of our offer for women entrepreneurs, subject to the availability of free reserves.

13. Operating leases

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

	2025	2024
In less than one year	72,526	72,526
In two to five years	90,658	163,184
Total	163,184	235,710

The premises lease is all encompassing and includes all utilities within the quarterly rental payments. A renewed lease was signed effective from 1 April 2025 for a period of 36 months, expiring on 31 March 2028, at an annual rent of £72,526.

14. Related party transactions

Trustees do not receive any remuneration for their service as trustees and no monetary value is included in these financial statements for time spent by trustees in the affairs of the charity. Out of pocket expenses incurred by trustees while carrying out their duties are reimbursed by the charity when claimed. Two trustees (2024: four) were reimbursed £1,764 (2024: £3,077) for travel expenses incurred to attend board meetings.

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.

15. Comparative Statement of Financial Activities (2023)

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<u>Income from:</u>				
Donations	-	959,331	959,331	604,672
Gifts in kind	48,000	-	48,000	-
Investments	-	7,724	7,724	5,058
Charitable activities				
Entrepreneurship Programmes	1,050,662	-	1,050,662	858,215
Mentoring Programmes	302,374	-	302,374	322,861
Research Programmes	121,087	-	121,087	82,072
Total income	1,522,123	967,055	2,489,178	1,872,878
<u>Expenditure on:</u>				
Raising funds	-	407,590	407,590	668,584
Charitable activities				
Entrepreneurship Programmes	938,044	453,128	1,391,172	1,062,770
Mentoring Programmes	302,374	146,064	448,438	656,817
Research Programmes	220,099	106,320	326,419	54,849
Total expenditure	1,460,517	1,113,102	2,573,619	2,443,020
Net income / (expenditure)	61,606	(146,047)	(84,441)	(570,142)
Gross transfers between funds	(126,103)	126,103	-	-
Net movement in funds	(64,497)	(19,944)	(84,441)	(570,142)
Total funds brought forward	379,749	359,995	739,744	1,309,886
Total funds carried forward	315,252	340,051	655,303	739,744

Legal and administrative details

Company number	06198893
Charity number	1125751
Registered office and principal place of business	30 Harcourt Street London, W1H 4HU
Postal address	PO Box 60519 London, W2 7JU
Founder and Patron	Cherie Blair CBE KC
Trustees	Tanya Joseph, Chair Suzanne Ehlers Robin George, appointed 15/01/26 Jo Kanani, appointed 02/04/25 Sarah Kemp, until 02/04/25 Christopher Lane, until 25/09/25 Angela Salt Kerry Stares, appointed 09/07/25 Christine Svarer, until 02/04/25 Winnie Wambugu Andrew Woolnough
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Kate Mulhearn

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:

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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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