



The Cherie Blair Foundation for Women

Trustees' Report and Accounts 2020

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Year in review

A message from our chair: An unprecedented year

It is hard to imagine any annual report written this year that does not highlight the effects of the COVID-19 pandemic. This one is no different – as well as dealing with the immediate and very real impact of the pandemic, the past year brought some rather unexpected consequences for the Cherie Blair Foundation for Women:

- The global pandemic has had a severe impact for women entrepreneurs all around the world, which led to rising need for our work.
- More positively, the operational resilience and strategic excellence the Foundation and its staff had built over the years became clear as the working environment became more and more difficult.
- Finally, as this report shows, success and impact was delivered to an increased level against all adversity.

The global pandemic has caused a great deal of harm and continues to pose challenges for women entrepreneurs, our partners, supporters, staff, and for the world. However, 2020 is a year that the Cherie Blair Foundation for Women team can be proud of and one that clearly exhibited the growing potential of the Foundation to bring crucial skills and support to the next generation of aspiring women entrepreneurs.

When the COVID-19 virus was declared a global pandemic in March last year, it quickly became clear that women were disproportionately suffering. The Foundation's own research, conducted in April 2020 with data collected from 580 women entrepreneurs in low and middle income countries, showed that 93% of respondents had already been negatively impacted by COVID-19, and 44% had ceased operations temporarily.

In addition to the tragic loss of life, this pandemic has also deepened existing inequalities, particularly those rooted in gendered imbalances, hurting most those already in need. Today, women's economic empowerment (WEE) has become more important and necessary than ever, as women struggle to operate their small businesses during extended periods of lockdown. At the time of writing, of the 841 million vaccine doses administered only 0.1% have gone to low-income countries. This indicates how the issue of WEE in low and middle income countries will be dominated by the impact of COVID-19 for some time to come.

Reflecting on what the Foundation was able to achieve in 2020, what stands out is that, against the odds, the Foundation hit many of the targets of its ambitious 100,000 Women Campaign and three year strategy. In an increasingly digital world, it has demonstrated how inherently well positioned it is to succeed. A pioneer in the use of mobile communication technologies to train otherwise excluded groups. Focusing its efforts where its value-add is the greatest and delivering on-the-ground interventions through smart partnerships with local organisations, the Cherie Blair Foundation for Women's capacity for impact has never seemed so limitless.

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Similarly in the UK, where staff were confined to their homes and stakeholder management, advocacy and fundraising continued without in person interaction. The Foundation leveraged previous years' experience of building networks and partnerships, and investing in operational excellence and resilience to succeed.

And so, I am proud to look back at a year of crisis, a year that has made the need for women's economic empowerment and the work of the Cherie Blair Foundation for Women equally obvious to even more people. The Foundation and its team has demonstrated what is possible, even under the most limiting of circumstances. Going forward, I am excited that the Foundation is better positioned than ever to respond to an environment of growing need and deliver support to women entrepreneurs well into the future.

I would like to thank all of you: our partners, sponsors, donors and stakeholders, the Foundation's leadership and staff, fellow trustees, and our tireless founder, who have all supported the Foundation throughout 2020. Your continued support has threaded a silver lining through this difficult year and makes 2021 a year to look forward to.



Dr. Mathias Terheggen
Chair of the Board of Trustees

A message from our CEO: Never more relevant!

In 2020, when the world was thrown into disarray by the COVID-19 pandemic, we all needed to dig deep to find the resilience to cope with the crisis. For many women entrepreneurs in low and middle income countries, who rely on their businesses to provide for themselves and their families, resilience meant the difference between retaining a livelihood or not.

At the Foundation we too needed to ensure we remained resilient and flexible, providing the right programmes in the right way so that we could be there for these women when they needed us most. Our strength and adaptability meant they could continue to acquire the hard and soft skills, networks, markets, finance and confidence they needed to navigate this uncharted situation and ensure their businesses were not only going to survive, but thrive.

This report brings the Foundation's activity and financial situation in 2020 to life. I hope many of you will read it in full, but in case you don't get that far I wanted to share my perspective on—and pride in—our performance.

For a small team I think our impact in 2020 was extraordinary. Our response has reinforced my own confidence that we continue to be an organisation grounded in its mission, willing to adapt and change to ensure the best possible delivery for those we exist to serve.

A few highlights for me:

1. We asked, listened and responded:

In early April, just after the pandemic hit and many countries entered lockdown, we surveyed women entrepreneurs and our partners all over the world who work with them on what they needed, so that we could rapidly adapt to their changed needs and environment:

- We created an open-access suite of new and re-purposed training courses and materials, available for free through our website, like our Business Bootcamp and Business Resilience Course.
- We entered new partnerships to meet women entrepreneurs' emerging needs, such as joining with the School of Marketing to both adapt aspects of our ongoing programmes and offer a free marketing training course.
- We launched a new LinkedIn network so that our Mentoring alumni could share resources, link up and more easily support each other.
- We published our research so others in the Women's Economic Empowerment sector could also respond to the new or deepening barriers and gaps facing women entrepreneurs.
- Our HerVenture app was made available on iOS, so it could be downloaded by even more women.

- E-commerce and digital marketing training modules were also added to the app and our Road to Growth programme, supporting women entrepreneurs to digitalise their businesses in response to the pandemic.

2. Increased reach and enhanced programme quality

One of our most important strategic ambitions is to expand our scale and reach. In 2020 we managed to do both, reaching nearly a quarter (24,291) of the 100,000 women we aim to reach between 2020 and 2022 through our 100,000 Women Campaign. We also brought our Entrepreneurships programmes to new countries like Kenya for the first time, and expanded our work in countries like Vietnam, Indonesia and Nigeria.

With the support of USAID, we were able to test delivering our three flagship programmes—HerVenture, Road to Growth and Mentoring Women in Business—together as a fully integrated learning journey for the first time, through our WEAVE initiative in Indonesia and Vietnam. We hope this partnership with USAID is the first of many deeper, long term partnerships with larger institutional agencies who share our goals.

3. Proven impact

Most (90%) of the women we worked with in 2020 reported increased confidence thanks to our programmes. 95% of the women we supported as mentees reported that they became more innovative and 70% were able to increase profits. Many HerVenture users were able to increase revenue, clients, confidence and networks. In Nigeria, where the demand for our work exceeded all expectations, results shone through in the face of the COVID-19 crisis: we exceeded our target of 10,000 app registrations in ten months, gaining over 12,000 users in the first five months alone. This illustrates the power of long-term partnerships as, through continued collaboration with our partners ExxonMobil Foundation and the Enterprise Development Centre, we have been able to build on our learning in Nigeria year-on-year with fantastic results. We are now ambitious to build on our expertise in new regions and with sector-specific approaches.

4. Advocacy and research

It is early days for our work in this area, but even with minimal resources we published two pieces of research, conducted the primary research for a third, and identified gender stereotypes and their impact on women's entrepreneurship as a key focus area for future research and advocacy work. We also designed and prepared for the delivery of advocacy training for women entrepreneurs, a new programmatic area which will be showcased in next year's report.

In 2020 we realised just how far-sighted the vision of our Founder—to harness the power of technology to empower women entrepreneurs across the world—was. While some of our previously face-to-face delivery required adaptation, due to the online nature of most of our programmes we were able to both form a first response and quickly pivot our services to continue providing much-needed support to women. For this I am very grateful.

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I too would like to echo Mathias's thanks for the driven, tireless team that works with me to change women's lives, the trustees who review our work and make sure we continue to bring our best, and to the amazing, creative and generous supporters of all kinds who give and act towards our mission.

Most importantly I want to thank the women entrepreneurs themselves, who participate in our programmes, continue to uplift each other, and tirelessly work to grow their businesses and their personal impact on their communities with persistence and creativity. The courage and resilience they brought to this crisis humbles me every day. They say that crisis is the mother of invention; I say whoever said that has definitely worked with women entrepreneurs!



Helen McEachern
Chief Executive Officer

Report of the Trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2020. The financial statement has been prepared in accordance with accounting policies set out on pages 36 to 39 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

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

Structure, governance and management

Trustees

The Board of Trustees convenes meetings regularly, four times in 2020 and moving to three times a year in 2021. 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 serve for a maximum of three terms, with each term consisting of three years. Our Chair of trustees had been retained beyond this maximum length of time, taking her total length of office to over ten years. The extension was agreed in order to allow for her to support the recruitment of new trustees during the year and facilitate their introduction to the Foundation. A new chair was appointed from 1 April 2020.

The Board of Trustees continued to embrace the Charity Governance Code, and during the financial year a review of the Board's governance commenced in line with the principles of the code and reviewed the appointment process for trustees and chair of trustees. Trustees also reviewed the actions recommended by the Charity Commission during times of financial challenges and were content that each of the recommended actions were taken. Trustees continue to review the Charity Commission guidelines and in 2020 the Foundation benchmarked the Commission's competencies against similar sized and sector specific organisations. Trustees were pleased with the review as it clearly indicated that the Foundation compared very favourable with those organisations it benchmarked against.

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the charity. The CEO reports to the board of trustees and is responsible for the day-to-day management of the Foundation and the implementation of strategy and policies. Senior management reports directly to the CEO.

Grant-making policy

The Foundation co-develops projects together with partner organisations and judges each case for support, including grants and donations, on its merits. Prior to making any commitment for support, the Foundation assesses the details of the project, including timescales for implementation, its budget and the means of obtaining value for money. The Foundation also considers whether the proposing organisation is capable of undertaking the project, has a satisfactory financial position, is non-political in its mandate and execution of activities and complies with the Foundation's safeguarding policy.

Grants or donations are made to organisations, rather than individuals, whose activities support the Foundation's objectives. The Foundation does not launch calls for proposals and does not accept unsolicited applications. The Foundation does not normally provide grants or donations for projects where the grant or donation is to cover expenditure that has already been incurred or committed. The Foundation does not normally provide grants or donations for capital infrastructure. Any grant or donation offered may be subject to conditions relating to specifications, project management, progress reports, payment of claims, publicity and future use. Any grant or donation offered may be conditional on the availability of funding from other sources or depend on the impact the project may have.

Key management remuneration policy

The trustees consider the board of trustees, the CEO and the director of corporate services 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 received no remuneration in the year.

The salaries of all staff are reviewed annually in line with the charity's pay review policy. A benchmarking exercise was carried out in 2018 and a new grading structure was adopted in 2019. Staff move through their pay grade on the anniversary of their start date or the date that they changed roles within the Foundation. The Foundation also looks at cost of living increases each year.

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 to start, grow and sustain successful businesses, so they can redefine the future for themselves and their societies.

Charitable objects

The object of the charity is to raise the status of women in developing and emerging markets by focusing on their economic empowerment. The Foundation supports women entrepreneurs in filling the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or who are already running small or micro businesses. The Foundation's charitable expenditure to further these goals amounted to 80% (2019: 85%) of total expenditure.

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

Public benefit

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

Our work

The Cherie Blair Foundation for Women helps release the potential of women entrepreneurs in low and middle income countries, and close the global gender gap in entrepreneurship. Since the Foundation's inception in 2008, it has directly supported over 175,000 women across more than 100 countries. Through its combined approach of programmatic delivery and advocacy, the Foundation supports women to start and grow successful micro, small and medium businesses, with training, technology, mentoring and networking at the heart of its work. This opens doors to finance, markets, contacts and more, and supports women to create better futures for themselves and their families, enable their communities to prosper, contribute to strong economies, and move the world in a whole new direction.

This year's impact

24,291 women

Between January and December 2020, the Foundation supported 24,291 women entrepreneurs to build business skills, achieve financial independence and transform their lives. Our work has now supported over 175,000 women.

59 countries

Across these twelve months we reached women in 59 low or middle income countries. Since the Foundation's inception this totals 106 countries.

97% gained skills

97% of the women entrepreneurs who graduated from our programmes and were surveyed said they gained skills.

90% grew confidence

90% of the women entrepreneurs who graduated from our programmes and were surveyed reported developing more business confidence.

70% profit increase

70% of mentees surveyed reported increased levels of profit.

95% increased innovation

95% of mentees became more innovative and able to challenge existing ways of thinking or acting.

1,946 people hired

The ripple effect: mentees graduating this year hired 1,946 individuals during their time on the programme, thereby impacting on many more lives.

Entrepreneurship programmes

Through our Entrepreneurship programmes, we work with local partners to provide tailored training and business development support for women entrepreneurs. We deliver participatory, contextualised business and financial management training—in person, through blended-learning and smartphone apps—and we provide access to networks, finance, mentoring, markets and business development support. As a result, entrepreneurs can transform their businesses – and their futures.

This financial year our entrepreneurship programmes were delivered in Kenya, Indonesia, Mexico, Nigeria and Vietnam.

HerVenture

HerVenture is the Cherie Blair Foundation for Women's mobile learning app. It provides women entrepreneurs of micro and small enterprises with the knowledge and skills to successfully grow their businesses. It has reached more than 41,000 women to date.

Fun and flexible, HerVenture fits learning into women's busy lives. The app offers essential business training and support on the go. It features eight learning tracks on a range of topics, including launching a business, accessing finance, expanding market access and e-commerce.

The app generates a personalised learning journey for each entrepreneur based on their individual business needs. Learning content is provided in bite-sized, easily digestible formats such as swipe-able cards and quizzes, and can be used offline. Users can find and connect with each other, as well as learn about local business events.

HerVenture is highly scalable and can be adapted to any geography or language. It is currently available for free on iOS and Android in Vietnam, Indonesia, Kenya, South Africa and Nigeria, with plans to expand further.

HerVenture was delivered as a standalone programme in 2020 in Kenya and, initially, Vietnam, as a component of the Road to Growth programme in Nigeria, and as a component of the WEAVE programme in Vietnam and Indonesia.

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Country: Vietnam

Local partner: Women's Initiative for Startups and Entrepreneurship (WISE)

Donors: Qualcomm Wireless Reach

With continued funding from Qualcomm Wireless Reach, we started our second year of promoting HerVenture in Vietnam in July 2019. Although we initially planned to reach 6,000 more women entrepreneurs via the app by June 2020, we revised this target to 5,000 due to the impact of COVID-19 on project activities and reached 5,730 women by the end of the project.

Although we initially used a combination of in-person and online marketing activities to promote HerVenture, we transitioned to fully online marketing activities beginning in February 2020 due to COVID-19. During this period, we focused particularly on targeted social media advertising, joining online discussion forums and promoting HerVenture through our local delivery partners networks to help increase the reach of the app to support more women entrepreneurs.

In this reporting period, HerVenture Vietnam was externally evaluated by Mekong Economics. The evaluation shows that the app has been useful to women entrepreneurs, and that it has supported them in increasing their revenue, confidence and networking.

- 84% of the respondents reported finding HerVenture useful/extremely useful
- 76% of respondents mentioned they had an increase in the number of clients after using HerVenture
- 72% of respondents mentioned they saw an increase in their business revenue
- Most women entrepreneurs (64%) thought HerVenture increased their confidence in running a business
- Just over half of the women entrepreneurs (52%) felt they had access to a wider range of networks after using HerVenture

Country: Kenya

Local partner: SITE Enterprise Promotions

Donors: DHL

During 2020 we successfully completed the pilot for HerVenture in Kenya, in order to enhance the business development skills, financial literacy, as well as confidence and networks of women entrepreneurs at start-up and early growth stage of business.

During the implementation phase of this project (January to August 2020), we exceeded our target of 1,000 app downloads by women entrepreneurs by reaching a total of 1,115 users in Kenya.

We undertook a market assessment that informed the localisation, user testing and roll out of the HerVenture app fit for the local context. We adapted and strengthened our programme in light of the emerging developments, challenges and needs resulting from the ongoing COVID-19 pandemic. We moved all our app marketing activities online, and the project launch event was also delivered online. A new learning track on e-commerce was launched to help women entrepreneurs better reach existing and new customers broaden their access to markets to support them in leveraging technology and new opportunities in the COVID/post-COVID world where face-to-face sales are becoming more challenging.

Following programme completion, we conducted an external evaluation of the project to assess the results, lessons learnt and best practices for further scaleup. The external evaluation and case studies show that the project has provided women entrepreneurs with critical skills, knowledge and confidence to advance in their entrepreneurial journey:

- 95% reported that applying their learning into business is their high priority
- 92% reported understanding the app lessons
- 83% of women would recommend the app to other women entrepreneurs
- 81% of women reported an increase in confidence after using the app
- 44% of women reported an increase in savings
- 38% reported an increase in sales
- 25% reported an increase in profits

Road to Growth

Country: Nigeria

Local partner: Enterprise Development Centre (EDC)

Donors: ExxonMobil Foundation

In 2020, we concluded the delivery of the second iteration of Road to Growth in Nigeria. In this reporting period, the project delivered COVID-adapted intensive business training (Phase 2b) for 160 women entrepreneurs, focusing on business strategies for resilience in times of economic turbulence. We moved the networking sessions, mentoring, and peer review groups online, allowing for the safe delivery of the project.

Following completion of the programme, the project undertook an end-line survey of Phase 1 (HerVenture) and Phase 2a (blended learning). Survey participants reported that since participating in the programme they have increased their savings and there was also an increase in account holders and in access to finance. Interviewees indicated having greater confidence in applying for loans, as well as awareness of different funding

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options. At the end of the year, the project started the final evaluation of the programme with results due in early 2021. Some initial findings show that:

- 98% found intensive business support useful
- 81-94% reported that their savings increased. There was also an increase in account holders and access to finance
- Interviewees mentioned greater confidence in applying for loans, as well as awareness of different funding options
- 96% made connections with other women entrepreneurs
- 73% implemented new or improved methods, procedures or strategies
- 62% accessed new markets
- Mentoring participants reported feeling more knowledgeable about risk and funds management and discovered creative ways to remain in business during the pandemic. Some were able to develop new products and services, and increased profit margins

In this reporting period, we also launched Road to Growth 3, the second iteration of the project in Nigeria to use the extended learning journey, including Phase 1 (HerVenture) and Phase 2 (blended learning). By the end of the year, the HerVenture app had already reached 12,030 users, achieving our 10 month target in just five months, and has now been launched on iOS. In November, we commenced a new partnership with 9mobile, a Nigerian telecoms company to promote the HerVenture app to its customer networks via SMS in support of our ambition to enhance the sustainability of our programmes and impact.

Responding to the stated needs of women entrepreneurs during the pandemic, the project also produced new learning content in three areas: e-commerce, digital marketing and advocacy. E-commerce and digital marketing modules have been rolled out as part of the HerVenture and Road to Growth programmes to support women entrepreneurs access new markets and customers. According to our survey:

- 63.6% of respondents learned about integrating e-commerce into their business through HerVenture
- 91% were able to develop an e-commerce strategy for their business, thanks for HerVenture

The new advocacy training will equip 30 select women entrepreneurs with skills and confidence to become the agents of change in the entrepreneurial ecosystem through a 4-week training due for piloting in February-March 2021. During Q1 2021, 250 select participants are due to undertake Road to Growth (Phase 2) blended learning course, including online training and face-to-face activities in Lagos, Abuja, Kaduna, Warri and Port Harcourt in compliance with local COVID-19 safety regulations.

Mujeres A.V.E

Country: Mexico

Local partner: SiKanda - Solidaridad Internacional Kanda A.C

Donors: Trafigura Foundation, Goyal Foundation

Through Mujeres A.V.E. we established an entrepreneurial one-stop-shop in the underserved Villa de Zaachila Municipality, Oaxaca, Mexico, to support 300 marginalised women entrepreneurs to become successful business women and have greater control over their own lives. The one-stop-shop provides a suite of holistic services to women entrepreneurs to build their capabilities to better manage their businesses, money and lives. This support includes delivering a formal skills training using the International Labor Organization's GET Ahead curriculum, which is complemented by ongoing workshops, events, advice and counselling to help them develop networks, build confidence and access new markets.

During 2020, we had initially planned to support 125 women entrepreneurs but due to the COVID-19 pandemic, we limited the number of women who were accepted onto the project. As part of this change, we prioritised supporting the women that we trained in 2019 as well as the 12 women who started their training just before the start of the pandemic, to help them navigate the difficult period and sustain their businesses. Therefore, the total number we have supported throughout 2020 is 44 women (with 12 women new to Mujeres A.V.E. in 2020, while the rest began engagement on the project in 2019).

We delivered remote training support starting in March 2020 due to the pandemic. Since the Mujeres A.V.E. participants are unfamiliar with online learning, we used WhatsApp to deliver bite-sized videos on business topics similar to those on the GET Ahead curriculum and encouraged them to discuss their learning within their training cohort WhatsApp groups. Additionally, we provided the women with ongoing remote 1:1 business coaching support. We also developed an iterative and adaptive approach to not only support the business survival of women entrepreneurs but also their mental and physical wellbeing by:

- Offering mental health support and awareness training on gender-based violence to women based on their needs during COVID.
- Providing food parcels to address concerns of food insecurity.
- Disseminating information on the virus and good hygiene practices through the WhatsApp groups.
- Offering women training on how to sell their products through online channels, enabling them to continue to access new markets during the pandemic.

Although we began to hold in-person trainings at the end of August, we retained the flexibility to deliver some parts of the project remotely as the rate of COVID-19 infections continued to fluctuate. We were able to complete training for the 12 women who had started their training before COVID-19, in December 2020.

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During this year, we also held a mid-line evaluation for the project between July and September. The purpose of this evaluation was to primarily assess whether the programme was designed and being delivered to achieve its desired outcomes, rather than measure progress against the programme's evaluation framework.

Although the evaluation found the training content relevant for Mujeres A.V.E. participants, women shared they would like more training on savings and accessing credit as well as other financial instruments. They also indicated they would like to attend special workshops on how to make handcrafts and handmade products. Additionally, it found that the coaching component of Mujeres A.V.E., which is run alongside the training, is one of the strongest aspects of the programme because it reinforces the knowledge that women learn in the classroom setting.

Additionally, while all women who participated in the evaluation reported the project has been beneficial, the evaluation identified a need to improve the delivery of the resources available through the One-Stop-Shop, gender equality sessions, and peer-to-peer networking. We had already planned to strengthen these aspects of the project in the next year of the project and had been working with our local delivery partner to make these adaptations.

Mentoring Women in Business programme

Country: all low and middle income countries

Local partner: a host of in-country mentee referral partners—see 'our thanks' section

Donors: Bank of America, Qualcomm® Wireless Reach™, Marsh McLennan, PayPal, Blackstone, Salesforce, Fossil and many others

Our flagship Mentoring Women in Business programme matches woman entrepreneur mentees in low and middle income countries with experienced, dedicated professional mentors in any country for a year-long, cross-border, online mentoring relationship to help her achieve her business goals and build her wealth, independence and security. Using our online platform, each pair works one-to-one for a year on a goals-oriented plan they agree together. Pairs connect online for a minimum of two hours each month. Together, they share fresh perspectives, develop new skills, build confidence, and gain broader networks.

Mentees also have access to online training resources, a curated e-library and an online network of current and previous participants. The online learning covers topics including selling on Facebook and Instagram, balancing personal and professional lives, seven major questions answered by successful mentors, six tips to mentee success, using the SWOT analysis when business planning, funding options guide, raising capital, strengthening your brand and planning for 2021. This year we connected 779 new women entrepreneurs to a carefully chosen mentor, and graduating mentees hired 1,946 individuals during their time on the programme, thereby impacting on many more lives. To date, our Mentoring programme has reached almost 10,000 mentees across over 100 countries.

In late 2020, we began the redevelopment of the Mentoring platform in order to bring the entirety of mentor-mentee relationships into the software itself, and also a refresh of all learning and training materials.

Through the platform, participating pairs can now set and track goals and tasks easily, schedule and hold Zoom meetings, communicate through instant messaging, upload files, create events, monitor progress, and stay in touch with the Foundation. The platform syncs with individual's calendars, and participants can also communicate as part of groups, meaning their experience really integrates with busy personal and professional lives.

Measuring the impact of mentoring

This report includes impact data across three intakes: March, May and November 2019 to 2020.

Of the mentees who graduated in 2020:

- 70% reported increased profits or sales

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- 79% created new products and or services
- 88% increased their professional network
- 95% reported increased personal confidence
- 90% reported increased communication skills
- 95% became more innovative and able to challenge existing ways of thinking or acting.
- 90% found new solutions to barriers they face
- 84% developed a marketing strategy
- 91% Improved their ability to make decisions

Of mentors who graduated in 2020:

- 84% gained knowledge of new cultures
- 77% became more aware of the challenges that women entrepreneurs in lower in middle income countries face
- 76% felt they made a positive change in your mentees life
- 30% found being part of the programme has led them to be more engaged in their company's corporate social responsibility
- 21% became more proud of the company they work for
- 17% reported an increased ability to progress within their own work place
- 21% became more motivated in their own workplace
- 17% reported increased loyalty/commitment to their employer
- 69% improved their listening skills
- 45% improved their communication skills
- 44% improved their leadership skills

Building networks online and in person

To supplement the one-on-one mentoring relationships, a new LinkedIn community has been created so mentees and mentors can share challenges, experiences, encouragement, and advice. It also provides access to a huge array of trainings and resources. The LinkedIn group has 1,100 members. This year, the Foundation continued to host a succession of webinars covering areas such as:

- Building your online brand
- How to use social media to strengthen your brand and create a positive impact during COVID-19
- Managing and maintaining business operations during COVID-19
- Making amendments to your business plans in light of COVID-19
- Diversifying your income - capitalising on digital opportunities during COVID-19
- Managing risks to your business

1,596 individuals viewed 16 webinars in 2020.

Mentees and mentors: in their words

“To any woman who has constantly pushed against inequality, I can thoroughly recommend grasping this moment to draw on your skills and inner strength to start your own business. Not only will you at last have control, you can also be reassured that mentors are available to guide and inspire you through the challenges. This is your journey and your mentor is there to support you because they want to. You are not alone.”

- Joy-Marie, a mentee from South Africa, who runs a business consultancy firm

“Being able to empower and enrich hundreds of women through my business is a blessing I don’t take for granted. The reason I was motivated to go through the mentoring program in the first place was so that I can be empowered to empower other women ... I would certainly recommend the Mentoring Women in Business programme to any female entrepreneur looking to scale their business. It takes a village to raise a child and I am proud to acknowledge the Cherie Blair Foundation for Women as one of the village that raised me!”

- Ifeoma, a mentee from Nigeria who runs a skincare brand

“It’s a great opportunity to talk to somebody and to listen to somebody in another world, another marketplace, another culture—you never get this opportunity anywhere else.”

- Tim, a mentor and Issuance Product Manager at PayPal

“I loved the guidance my mentor provided; she never told me what to do but she helped me to find out things myself and really analyse what is best for my business. For me and the housewives that I employ, I want to do my best for my business and be a success. I hope to hire more housewives in the future.”

- Novita, a mentee from Indonesia who runs a clothing brand with a social impact framework

“Being mentored by Sriram has been the best thing that has happened to me. After our mentoring relationship, I set out with higher energy ready to execute more sales strategies and utilise all the recommended advise from my mentor. Even with COVID-19, [after] run[ning] a scheduled offer and lifetime access offer and I was able to get new clients who opted for our services. I have now incorporated my POS app as a registered company with Corporate Affairs Commission in Nigeria.”

- Rahmat, a mentee from Nigeria, who runs a software start-up

“I thoroughly enjoyed the Mentorship Programme. I learnt a lot from [my mentee] Rahmat including but not limited to progressing on multiple tracks and juggling different things at the same time, continuous learning, ruthless prioritization, key partnerships that enable win-win, and prioritising quality family time. I also got a chance to experience entrepreneurship through the eyes of Rahmat (which I had never done before).”

– Sriram, a mentor and software engineer at PayPal

Our thanks

We would like to thank our mentors and mentees for the passion, skills and dedication they bring to our global mentoring community. We are also especially grateful to our partners—Bank of America, Qualcomm® Wireless Reach™, Marsh McLennan, PayPal, Blackstone, Salesforce, Fossil and many others—for their ongoing support of our Mentoring Programme.

We would also like to thank our mentee referral partners: 360 Events Affairs, Agora Partnerships, AWEP Rwanda, AWEP West Africa, BongoHive, BPW Makati, Buni Innovation Hub, Business Engage, Cambodia Women's Entrepreneurs Association (CWEA), Caribbean Climate Innovation Center, Centre for Social Initiatives Promotion (CSIP), CIRCLE, Colombian LGBT Chamber of Commerce, Crea, Difference Makers, DOT Kenya, Egypreneur, Ethiopia Climate Innovation Center, FEMNET, Gaza Sky Geeks, George W Bush Presidential Centre, Goinglobal (Wepreneurs), GroFin Managers, HEN India, Hanoi Entrepreneur Women Association (HNEW), Hochiminh City Association for Women Executives & Entrepreneurs (HAWEE), Huru Consult, iceaddis, Idobro, Impact Hub Jakarta, Impact Hub Yangon, Instellar (Unltd Indonesia), Kiteka, LADIESFUND, Lionesses of Africa, mHub, Murtala Muhammed Foundation, Myanmar Women Entrepreneurs Association (MWEA), Nahdet El Mahrousa, OWIT – Kenya, Reboot, SHE Investments, She Is Foundation, Silicon Cape, The Techvillage, Turkish Entrepreneurship Foundation, UNDP Asia-Pacific - Youth Co:Lab, Vietnam Women Entrepreneurs Council (VWEC), Vital Voices El Salvador, Voces Vitales Argentina, Voces Vitales Honduras, WEConnect International, WISE, Womanpreneur Indonesia, Women Entrepreneurs Association of Bangladesh (WEAB), Women Entrepreneurs' Network of the Caribbean (WENC), Women in Tech Uganda (WITU), Women on Wealth and Wougnnet.

WEAVE

Country: Vietnam, Indonesia

Local partner: Women's Initiative for Startups and Entrepreneurship (WISE), Kinara Indonesia

Donors: USAID, W-GDP, Qualcomm® Wireless Reach™, ExxonMobil Foundation

In May 2020, we launched the WEAVE (Women Entrepreneurs Amplifying Ventures and Economies) project which aims to promote the economic empowerment of women entrepreneurs in Indonesia and Vietnam through the provision of a “learning journey” at different stages of their business’s development. Working in partnership with local organisations WEAVE aims to:

- Empower 15,000 women to transform their small businesses into thriving enterprises that are profitable and sustainable.
- Enhance proven services to offer business support to women entrepreneurs at various stages of their business.
- Enable women entrepreneurs to identify barriers they face in growing their businesses and identify how to address them at a household, community and national level.
- Support women to develop their agency and enable their long-term economic empowerment.
- Support and encourage partners to sustain the impact of the WEAVE model for greater reach and impact.

WEAVE is delivered through a three-phased learning journey over 17 months (ending September 2021) leveraging the strengths of our existing programmes HerVenture, Road to Growth and the Mentoring Women in Business Programme, inclusive of a three-month inception phase. The adaptation and design of all phases of the project has been informed by market assessments during Inception Phase. The three phases are:

Phase 1 - HerVenture: 15,000 women entrepreneurs at the start up and growth stages of business development begin their learning journey by downloading the HerVenture learning app to their mobile phones. On opening the app, they answer questions about their business triggering the app to generate a customised personal learning pathway. In their own time, women complete the relevant training components to develop the skills and knowledge needed to develop their business and qualify to apply for the next stage of WEAVE.

Phase 2 - Road to Growth: 360 women with small and growing businesses progress to Road to Growth based on participation in HerVenture and business aspirations. Road to Growth is delivered with about 40 women per cohort, and combines in-class training with a custom built online learning course, supplemented with weekly ‘chat sessions’ with trainers, to build the business management and investment readiness skills of women entrepreneurs. Road to Growth facilitates the development of networks through

WhatsApp groups, regular meet ups and networking events. From participant feedback, we have identified the need to extend the leadership training within the course and address the barriers to the development of women owned businesses at household, community and national levels. As part of this, we will develop an advocacy work stream.

Phase 3 – Mentoring Women in Business: In 2021, 126 women who participate in Road to Growth—identified by their potential and commitment to scaling their business—will be paired with a mentor with whom they will meet (remotely) on a regular basis for six months. Women mentees will also have access to the programme’s online global network of women entrepreneurs and subject matter experts as well as additional learning resources.

After launching WEAVE in May 2020, we conducted a three-month market assessment to inform adaptations to the training content and delivery of the three learning phases across WEAVE. Based on the market assessment, we translated a new learning track on e-commerce as well as developed and translated a new learning track of digital marketing for HerVenture. These were developed in response to a clear demand from women entrepreneurs to improve their ability to sell online during the COVID-19 pandemic.

We launched the marketing of HerVenture in August 2020 with our delivery partners WISE (in Vietnam) and Kinara Indonesia (in Indonesia). Between August and December 2020, we achieved 4,061 registrations (834 in Indonesia and 3,227 in Vietnam).

Additionally, we translated the Road to Growth platform as well as the training videos and material into Vietnamese and Bahasa Indonesia in preparation for launching Road to Growth. We began Road to Growth in Vietnam in December 2020 and have enrolled 60 women to date. We will continue Road to Growth training for Vietnamese women entrepreneurs as well as start the training for Indonesian women entrepreneurs in January 2021.

As part of WEAVE, we have adapted our mentoring programme to be delivered in a six month format. During this reporting period, we developed this six month programme, updated our mentoring software and launched our recruitment call for mentors and mentees on WEAVE. We will continue our recruitment in early 2021 before launching the mentoring component of WEAVE in Spring 2021.

Online training programmes

Our online training programmes were launched in rapid response to the COVID-19 pandemic, to support women entrepreneurs across the globe to be resilient to its impacts with training they could undertake at short notice, from home and when convenient, in order to protect their businesses. This training was accessed over 6,500 times in 2020.

Mentoring programme resources

In order to respond as quickly as possible to the huge swell of need from women across the globe for resources and guidance on how to protect their businesses from the immediate impacts of COVID-19, we took the decision to releasing a host of our learning materials – normally only available to those taking part in our Mentoring programme – to everyone through our website.

These covered topics such as managing cash flow and using social media to access new markets. Together, since April 2020, they achieved over 4,000 views.

School of Marketing

In collaboration with the School of Marketing, in May we launched a free digital marketing skills programme offered to all women in our programmes past and present. The programme was developed quickly in order to meet the needs of those who needed to re-position their businesses in light of the pandemic.

The programme was made free and promoted to all women in our programmes, past and present, for six months, giving participants access to the latest thinking and resources from experts in marketing. It included access to a suite of bespoke learning resources on marketing skills and knowledge across five key learning modules. Upon completion, participants received a globally recognised qualification.

It reached 636 women.

Business Resilience Course

With Cambridge Wireless, Synergy Solutions and King's College London, we developed a new, free Business Resilience Training programme in just six weeks, which launched in June.

In partnerships with Cambridge Wireless, Synergy Solutions and King's College London, we rapidly built a new and immediate programme of support. With valuable contributions from academia and the business sector, including SLVC Voice Training in

London, it helps women who own businesses—both those already in our programmes and those who are new to us—to quickly combat the effects of COVID-19, whilst preparing them to operate in the new landscape that they are faced with.

This free-to-access, online training programme guides women entrepreneurs through the development of a 90-day action plan to safeguard their businesses. Users can learn in bite-size chunks, from home, at a time when it suits them, and have access to a range of tasks, lessons and informative videos. The programme shows how to measure the true impact of COVID-19 on your business, from supply chains to reduced footfall, and how to assess and build resilience. When users have finished the programme, they will have set a 90-day action plan to achieve their new strategic goals to ensure their business can get through the global crisis.

1,200 women took the course in 2020.

Business Bootcamp

In July, we released Business Bootcamp, a series of 24 pre-recorded training webinars available for free on our website, developed with Accenture.

The Business Bootcamp series comprises 24 free, open-access, pre-recorded webinars delivered by business experts, each around 45 minutes to an hour long. It aims to increase women entrepreneurs' business skills, financial literacy and knowledge on growth and investment options. Each webinar is geared around a topic like understanding business models and registration formalities, accounting and book-keeping, financial services, assessing business health, costing and pricing, managing credit and debit, and – crucially for the current era – planning for ups and downs.

These resources were originally developed for the Foundation's Skilling for Change programme in Rwanda, delivered with Accenture and CARE International. It used digital technology to support over 16,000 women to turn their micro enterprises into profitable and sustainable businesses.

The webinars received a total of 687 views over the year.

Pressing for change

The Foundation began to operationalise our first comprehensive advocacy strategy which was agreed in late 2019. This follows four key pillars of advocacy work: including advocacy capacity building in the Foundation's wider programmatic work; research which helps to provide evidence to push for positive entrepreneurial ecosystem for women; policy work through which we shape and contribute to policy discussions around women's economic empowerment; and, thought leadership and influencing which refers to our global and national advocacy plans to amplify the voices of women entrepreneurs on key decisions relevant to them. Over 2020 we made some progress across three of these four areas of work and expanding our advocacy agenda will continue to be a key focus for the Foundation across 2021.

Programme advocacy

We secured funding from as part of our WEAVE programme, supported by USAID, and our Road to Growth Nigeria 3 programme, supported by Exxon Mobil Foundation, to pilot advocacy capacity building for women entrepreneurs. The 'Women Entrepreneurs Influencing Change' training has been developed alongside advocacy specialists and will be rolled out in four countries starting from Nigeria in 2021 in the pilot phase. The training will cover topics such as: leadership skills, public speaking, the role of advocacy campaigns, social media and power mapping.

Research

In 2020 the Foundation launched our inaugural Annual Audit of Women Entrepreneurs which explored the experiences of women entrepreneurs across low- and middle-income countries. The research report provides insights into the key challenges and motivations, their understanding of the law in relation to entrepreneurship, and whether they had been impacted by social norms. The findings illuminated the challenges women have in accessing their legal rights and protections, securing investment and the discrimination they face as women entrepreneurs. We began conducting our second annual audit at the end of the year, to be published in early 2021 alongside International Women's Day.

In response to the COVID-19 pandemic, in April 2020 the Foundation published a further research briefing to examine the impact of the pandemic on women entrepreneurs in our networks – nearly all respondents' businesses had been negatively impacted. We also used this research to understand better what kind of support women entrepreneurs required. The findings from this research directly fed into the design and development of our new Business Resilience Training which we partnered with Cambridge Wireless, Synergy Solutions and Kings College London to deliver.

Our research over 2020 also constituted scrutinising our own work and its impacts. We began the year with an evaluation of the Road to Growth programme in Mexico, which

concluded in 2019. Separate evaluations of our HerVenture delivery in Kenya and Vietnam were conducted in summer, as was a mid-line evaluation of Mujeres AVE in Mexico. An evaluation of Road to Growth Nigeria began at the end of 2020.

Thought leadership

We continued to build relationships across key advocacy stakeholder groups, and held numerous consultations with organisations, institutions and agencies to learn more about the advocacy ecosystem the Foundation is operating within and to map out the policy priorities that we can add the most value to. We engaged actively in a number of advocacy coalitions, including the UN Global Compact's Target Gender Equality Action Coalition and the UK Based Gender and Development Network.

We contributed to a number of advocacy platforms and events including the World Economic Forum Annual Meeting in Davos, the Birdsall House Conference Series on Women and the Financial Times.

Events

In January 2020, we launched the 100,000 Women Campaign at Davos, alongside the World Economic Forum, with a special video message from Foundation supporter Hillary Clinton, to raise awareness and support for the Campaign. This event was well-attended by high-profile and influential figures, and we continued to reap the benefits of the relationships and contacts made there through 2020.

Due to the COVID-19 pandemic, each of the 25 other events run or attended by the Foundation throughout the year were virtual, from forums to webinars to conferences. In May, we launched the pilot of HerVenture in Kenya alongside our new partner DHL through an online webinar, with many members of the Kenyan press attending virtually. In November, we took part in the virtual WIRED Smarter conference, presenting our brand-new mentoring platform and its benefits as part of our thought leadership in the technology sector. This year, members of our Global Campaign Board also hosted events on our behalf to raise awareness of the Foundation's work and garner support for the 100,000 Women Campaign. For example, Beatriz Gasca Acevedo, our Latin American Global Campaign Chair, hosted a virtual art auction to raise money for the 100,000 Women Campaign in August. We also hosted a series of webinars with our partner Cambridge Wireless, with the first of these in July titled "Rebuilding business after COVID-19".

Media and social media

In her capacity as Founder of the Foundation, Cherie Blair gave 14 interviews across a range of media, including the Financial Times, CNBC, ITV's Lorraine, Sky News, Bloomberg Live and the BBC. We also focused on achieving coverage in our partner

countries, working with a PR agency to achieve 40 pieces of coverage in the Kenyan press celebrating the launch of HerVenture Kenya in June and July. Similarly, in November, we achieved 7 pieces of coverage in the Nigerian press celebrating our partnership with 9Mobile Nigeria following a successful press conference with Nigerian press. In November we also launched a successful social media campaign for the 100,000 Women Campaign called “WE persist”, which brought us to the attention of many new donors as well as serving as a call to action for our existing supporters. We created a video for this campaign featuring women entrepreneurs and celebrities including Hillary Clinton, Olivia Colman, Indra Nooyi and Sheryl Sandberg. This video received over 100,000 views across all channels.

Marketing and publications

We undertook two extensive market assessments for WEAVE, one for Vietnam and one for Indonesia, and another for HerVenture’s delivery in Kenya which was also published externally, in order to both understand the local context and also improve our user marketing. These important findings continue to shape our delivery in the countries.

With the launch of our 100,000 Women Campaign in January 2020, we produced a printed brochure highlighting our work and soliciting support for and excitement around the Campaign. This was very well received and proved to be a staple asset both in print and digitally throughout the rest of the year.

Due to the COVID-19 pandemic putting all physical events on hold from March onwards, initial plans to publish more print pieces were put on hold, replaced with entirely digital pieces across a wide variety of formats, from digital brochures and leaflets to films and animations. We will resume print publication in 2021.

All designed digital and print publications this year further served to enhance and embed our brand following the appointment of a new designer, Sail Creative, at the very beginning of 2020. Sail continue to create compelling and beautiful pieces for us which all work together as a ‘family’ of branded materials, enhancing our marketing activity.

Fundraising activities

The Foundation is aware of the Charities (Protection and Social Investment) Act 2016 and the Trustees support the aims of this legislation. During the year we have continued to build positive relationships with funding partners across our key income streams: corporates, trusts, foundations, institutions and private individuals. Our approach to fundraising is strategic and collaborative; we work closely with our funding partners to co-create approaches that meet their strategic objectives as well as our own aims and mission to develop women entrepreneurs. We also work closely with our local partners to ensure that our programmes are highly contextualised and thereby truly impactful for women entrepreneurs. This approach is very effective in building high quality programmes that are locally relevant. It also ensures deeper and longer-term relationships with our donors, as testified by our long-standing relationship with a small number of key funders who have supported us year on year.

We send targeted requests for funding to individuals, charitable trusts and foundations, state institutions and corporate foundations in the form of a short proposal or an application form. We have a number of individuals who have a relationship with the Foundation as a donor or supporter, or an alumnus from one of our programmes, such as mentors or mentees. We strive to maintain positive relationships with our supporters and have a planned approach to asking them for donations to support our work.

We do not traditionally undertake mass direct marketing to individuals; however, the inability to run in-person fundraising events across 2020 due to restrictions on travel and social gatherings caused by the Covid19 pandemic, lead us to develop the WePersist end-of-year appeal across social media. The Foundation introduced an online donation function in 2019, and this allowed us to maintain a giving option promoted to targeted guests of online/virtual events.

We do not undertake telemarketing or curb-side fundraising and don't have any future plans to do so. Because in-person events were postponed or cancelled through 2020, we piloted an online fundraising auction with our campaign board in Mexico, something we are looking to expand in 2021 as lockdown restrictions continue in many regions.

The Trustees acknowledge and appreciate the role of our Founder and volunteers in supporting fundraising activities.

We are pleased to report we have received no complaints regarding our fundraising practice this year (none received last year).

100,000 Women Campaign

To enable the delivery of our ambitious strategic goals, the Foundation developed a bold new campaign which will run from 2020-2022. The 100,000 Women Campaign brings together our target to reach 100,000 more women entrepreneurs with the fundraising target of £10m needed to achieve and exceed this ambition.

The 100,000 Women Campaign launched in Davos alongside the 2020 World Economic Forum and has enabled our fundraising team to gain multi-year commitments from donors and prospect for longer term relationships. It has unlocked the first of what we hope are multiple six-figure multiyear unrestricted gifts. The COVID-19 crisis made peer-to-peer fundraising very difficult, but despite this there are now five Campaign chapter chairs in place (Asia; Europe; Latin America; Middle East; North America) with their boards at various stages of development. We have also successfully recruited for high-profile membership of the nascent Africa board of the Campaign.

Though fundraising activities were difficult in 2020, we invested heavily to build the infrastructure and relationships needed to continue 'virtual' cultivation. Each regional board has agreed a fundraising target and has been encouraged to develop a degree of autonomy in their fundraising activities, with the oversight of a dedicated campaign team at the Foundation. Membership of each regional board continues to grow along with the wider profile of the campaign in our priority countries and regions.

Further development

We have introduced further options for participation on our global Mentoring Women in Business programme by introducing a self-funded option for mentor applicants. This option complements our existing and continuing partnership model, where companies fund the participation of their staff. Piloted in Q4, we accepted a small number of self-funded mentors onto the programme to test the user journey and refine materials and we will be rolling out this option along with a new non-participation scholarship fund option targeting small trusts and foundations or low-level individual donors.

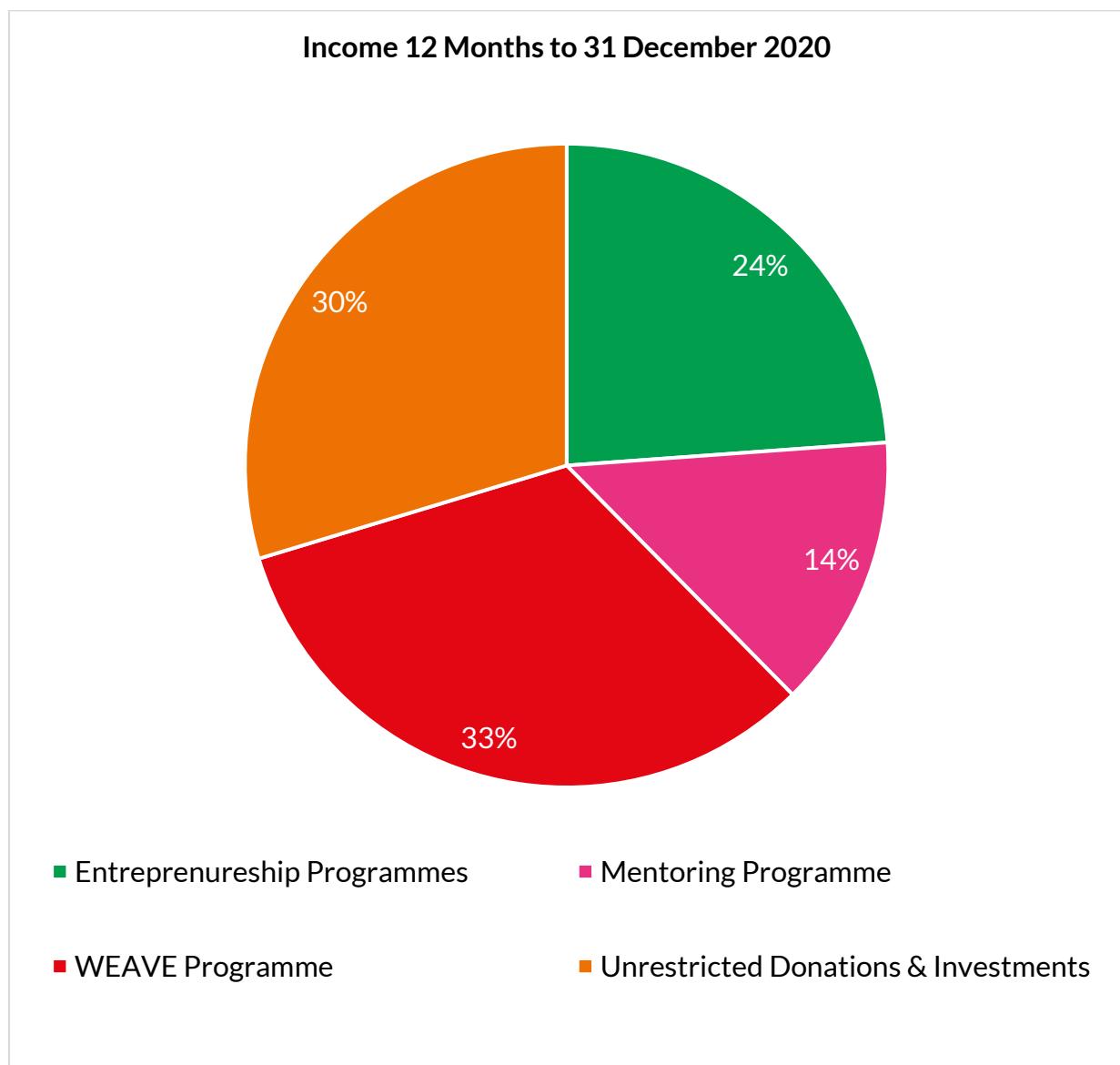
Restricted funding was more difficult than we hoped this year as some donors adjusted their priorities, however others recommitted and some significantly increased their commitments. The Foundation has successfully achieved 'sub' status for a major project in Vietnam with Care International under the IGNITE programme "Unleashing the Power of Women Entrepreneurs in Vietnam". This is the first time the Foundation has been able to offer our products or services under a sub-contract relationship with an institutional funder and we are investing in our capacity to respond to EOIs and other funding calls in both project-lead and sub-contracting roles through 2021.

Financial review

Income

Overall income increased to £2,018,689 in 2020 (2018-2019 (14 month period): £1,787,020) due to a significant leap in unrestricted funding and winning the WEAVE contract through USAID.

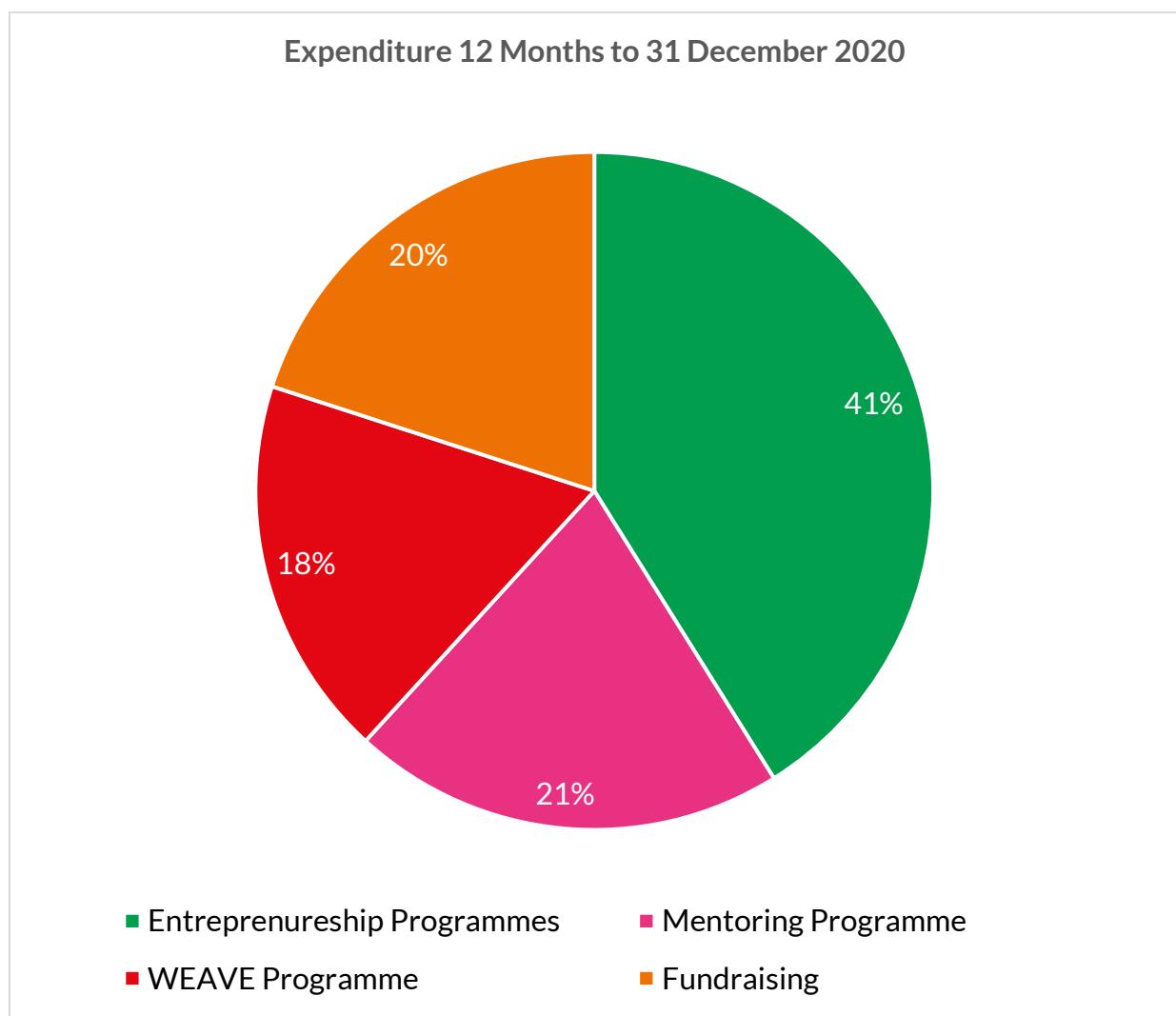
The launch of the 100,000 Women Campaign attracted significant support from new donors and our existing supporters. Unrestricted funding increased from £404,740 to £598,733 (47.9%). Building on the recent success of the strategic decision in 2017 to review our own programmes, approach and positioning, the Foundation continued to increase its programme funding to (2020: £1,419,690, from 2018-2019: £1,376,990) and was awarded a significant grant from USAID.



Expenditure

Total expenditure fell from £2,824,915 for the fourteen months period in 2018-2019 to just £1,960,047 in 2020. While some of this can be explained by the two months extended financial period there were also a number of savings due to the benefits of previous efficiencies and the limited activity due to COVID. As a result unrestricted costs fell by 28.5% to £628,888 (2018-19: £880,030).

Restricted expenditure was also greatly reduced reflecting the fewer months compared to the previous report and the timing of programme delivery (2020: £1,331,159; 2018-19: £1,944,885).



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 approach is as follows:

- With the Foundation's risk register as a starting point, risks were identified and mapped to a set of "risk groups" as follows:
 - Mission-related/strategic opportunities and risks
 - Strategic funding opportunities and risks
 - Reputational risks
 - Legal and compliance risks
 - Budget and operating risks
 - Catastrophic risks
- Within each risk group, a range of risks and scenarios were considered and costed, in terms of the additional costs that may be incurred to enable the Foundation to respond to the issue, and to ensure there was adequate time to adjust operations as necessary.
- A reserves allowance was then determined for every risk group, taking into account a range of the potential scenarios considered.

The reserves allowances for the risk groups made up the "required reserves" for the Foundation. The required free reserves calculated on this basis amount to £300k.

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 2020 totalled £1,189k (2019: £1,174k). The Trustees maintain the following reserves:

- Restricted funds – £824k. 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 – £364k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £64k above this level at 31 December 2020.

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:

Operating within a challenging funding environment could impact our ability to secure the funding needed to meet our strategic objectives:

In mitigation to this risk, the partnerships team was strengthened further to include a dedicated resource to focus on new prospects. We continue to strengthen our partnership approach building toward building more sustainable multi-year partnerships. The launch and initial success of the 100,000 Women Campaign has increased our financial security with an increase in unrestricted funds. We seek to provide substantive reporting on all our programmes and invest in high quality programme evaluations to inform our thinking as a learning organisation.

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

Salaries are benchmarked within the sector to provide competitive remuneration wherever possible. The development in 2019 of a new pay and reward policy to enhance staff retention, alongside plans to create a more robust staff development programme resulted in a high retention level of staff compared to previous years. The staff survey showed increase support for the Foundation and its support to staff. Investment in development and training continues to be a priority for the Foundation.

Misuse of funds by a project partner could impact our ability to deliver effective support to women entrepreneurs, as well as cause financial loss and reputational damage:

In mitigation to this risk, due diligence processes are completed before appointment of project partners. Financial reports are regularly received and checked by Foundation staff and programme managers undertake regular visits to partners and projects.

Serious incidents such as 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:

In mitigation to this risk, the Foundation implements and reviews policies related to safeguarding, financial management, travel and IT security. During the reporting period a safeguarding policy was developed and implemented, and practices were reviewed.

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.

COVID-19

COVID-19 had a global impact with far reaching implications throughout 2020. The Foundation delivers many of its services remotely through technology which serves to mitigate some of the COVID-19 impact on programme delivery. Where face-to-face contact is part of the programme, adaptations have been made to enable this to continue remotely. We remain in constant dialogue with our partners in the countries we work to ensure they and the women in our programmes stay safe.

Our funding does not rely on public giving, fundraising events or conferences. While COVID-19 impacted those organisations and individuals that help fund our activities our major donors for 2020 continued to fund the Foundation and in a number of cases we have commitments through into 2021.

All staff were able to work from home and we have supported them to both physically and emotionally cope with the impacts of the measures brought in to manage the COVID-19 outbreak in the United Kingdom.

Plans for future periods

In this twelve-month period:

- We directly supported over 24,000 women entrepreneurs through our programmes.
- COVID-19 hit our whole sector around March, with major and wide-ranging implications for us and the women in our programmes. Fortunately, we were able to quickly pivot and adapt so as to support these women as best and quickly as we could through the rest of the year, and ensure our own resilience and security.
- Our first annual audit of women entrepreneurs was published in January, an extensive survey was conducted with the women on our programmes in response to COVID-19 in April, and we began conducting our second annual audit in December.
- In response to the pandemic, we began delivery of open-access, online-only programmes for the first time, which were very well-received and allowed us to be a relevant and timely resource for women entrepreneurs. These received over 6,500 views, users or engagements.
- We launched HerVenture in a new country, Kenya, added several new learning tracks in response to COVID-19, and also made it available on iOS for the first time. Across all countries, it was downloaded by over 20,000 women.
- Following delivery of HerVenture in Kenya, we worked with storytelling agency Arete to produce a beautiful 4-minute video featuring the stories of several of the women entrepreneurs who have successfully used HerVenture to strengthen their businesses, as well as important words from Professor Margaret Kobia, Cabinet Secretary, Ministry of Public Service and Gender, Kenya.
- Road to Growth delivery in Mexico was finished, concluding in early 2020 with 180 women entrepreneurs graduating.
- We concluded the monitoring and evaluation of the second iteration of Road to Growth in Nigeria, delivery of which finished in 2019. We then began delivery of the programme's third iteration in Nigeria.
- We concluded the pilot of our entrepreneurial 'one-stop-shop', Mujeres A.V.E., in Villa de Zaachila Municipality, Oaxaca, Mexico, supporting 44 women entrepreneurs in 2020.
- Our Mentoring Women in Business programme connected 779 new women entrepreneurs to a carefully chosen mentor, and graduating mentees hired 1,946 individuals during their time on the programme. We also launched the opportunity

for independent mentors to join for the first time, and began redeveloping the platform.

- The development and completion of the Monitoring, Evaluation and Learning (MEL) framework began, led by appointed external consultant Annie Barber, in November. This will enable us to have a cross organisational approach to measuring our impact. The results and learning will inform our future work and enable us to keep meeting the needs and demands of women entrepreneurs.
- With our Director of External Affairs returning from maternity leave, we began focussing more strongly on implementing our advocacy strategy, hiring a Senior Advocacy Advisor.
- The 100,000 Women Campaign was successfully launched in January 2020 in Davos, alongside the World Economic Forum, aiming to raise £10 million over 3 years in order to support 100,000 more women entrepreneurs by the end of 2020. High-profile support was gained across the year from major figures and the accompanying Global Campaign Board was well developed, ending the year with 4 regional chairs in place and a flourishing network of fundraising board members.
- We ran a successful end-of-year appeal entitled “WE persist”, which brought us to the attention of many new donors as well as serving as a call to action for our existing supporters. The video for this appeal featured women entrepreneurs and celebrities including Hillary Clinton, Olivia Colman, Indra Nooyi and Sheryl Sandberg, receiving over 100,000 views.
- We embedded the Foundation brand visual identity and messaging to support our impact, influence and income goals.

Next year we will:

- Aim to reach at least 35,000 more women entrepreneurs through our programmes, and many more through the ‘ripple effect’ of jobs creation.
- Enter year 2 of the 100,000 Women Campaign, completing our Global Campaign Board, hosting a range of fundraising events and targeting raising £2.3m,
- Deliver a major global Summit in November, facing current and potential partners and donors, in order to launch year 3 of the 100,000 Women Campaign.
- Bring HerVenture to South Africa for the first time, targeting 2,000 women entrepreneur users.
- Continue to promote HerVenture to women entrepreneurs in Nigeria, Kenya, Vietnam and Indonesia.

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- Launch Road to Growth in Kenya for the first time, following upscaled delivery of HerVenture with renewed funding from DHL following the successful delivery of our 2020 pilot, targeting 3,500 women across both programmes.
- Pilot advocacy capacity building for women entrepreneurs in Nigeria, developing training alongside advocacy specialists and then rolling it out in three more countries.
- Bring some of our tried-and-tested programme models to Guyana for the first time.
- Conduct further research and advocacy work to support a more enabling global ecosystem for women entrepreneurs and enhance our presence and thought leadership within our sector.
- Continue delivery of WEAVE in Vietnam in Indonesia, continuing Road to Growth in Vietnam and launching it in Indonesia, followed by delivery of the 6-month Mentoring component in both countries.
- Mentor 500 more women entrepreneurs through our global online mentoring programme and its newly-redeveloped platform.
- Redevelop the Foundation's website in order to achieve a more streamlined and intuitive experience for users, enhance the profile of the Foundation and its programmes, and bring our external brand more in line with where we want it to be.
- Launch our Monitoring, Evaluation and Learning (MEL) framework in order to better understand and develop our work and its outcomes. The result of the development work will be an updated organisational Theory of Change and MEL framework document that gives an overview to the framework, guidance on how to use it with clear recommendations for implementation and a 12 month review.

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 QC |
| Trustees | Mathias Terheggen, Chair (appointed 1 April 2020) Jessica Learmond-Criqui, Chair (resigned 31 March 2020) Lesley Robinson, Deputy Chair Christine Svarer, Deputy Chair Rosanne Gray Tanya Joseph (Appointed 1 April 2020) Sarah Kitakule Christopher Lane Olga Miler (Appointed 1 April 2020) |
| 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 | Helen McEachern |

Statement of trustees' responsibilities

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

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

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

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

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

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 2020 was eight (2019: seven). 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 Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2020

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 9 July, 2021, and signed on their behalf by:

A handwritten signature in black ink, appearing to read "Mathias Terheggen".

Dr. Mathias Terheggen
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 2020 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 2020 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 [group/charitable company]'s ability to continue as a going concern for a

The Cherie Blair Foundation for Women

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

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 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 strategic report 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 Cherie Blair Foundation for Women

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

- 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 page ...], 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

The Cherie Blair Foundation for Women

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

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.

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 income and grant recognition. 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, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings 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.

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.



Murtaza Jessa (Senior Statutory Auditor)

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

11 July 2021

Statement of financial activities

For 12 months ended 31 December 2020

Incorporating an income and expenditure account

| | Note | Restricted | Unrestricted | 2020 | Total | 2019 (14 months) | Total |
|---|-----------|------------------|------------------|------------------|--------------------|------------------|-------|
| Income from: | | £ | £ | £ | £ | £ | £ |
| Donations | 2 | 0 | 598,733 | 598,733 | 404,740 | | |
| Investments | | 0 | 266 | 266 | 5,290 | | |
| <u>Charitable activities</u> | 3 | | | | | | |
| Enterprise Development Programme | | 481,604 | 0 | 481,604 | 574,981 | | |
| Mentoring Programme | | 277,534 | | 277,534 | 401,500 | | |
| Mobile Programme | | 0 | 0 | 0 | 400,509 | | |
| WEAVE Programme | | 660,552 | | 660,552 | 0 | | |
| Total income | | 1,419,690 | 598,999 | 2,018,689 | 1,787,020 | | |
| Expenditure on: | | | | | | | |
| Raising funds | | 0 | 392,154 | 392,154 | 431,247 | | |
| <u>Charitable activities</u> | | | | | | | |
| Enterprise Development Programme | | 515,527 | 100,029 | 615,556 | 1,335,470 | | |
| Mentoring Programme | | 292,163 | 113,364 | 405,527 | 707,631 | | |
| Mobile Programme | | 166,835 | 23,341 | 190,176 | 350,567 | | |
| WEAVE Programme | | 356,634 | 0 | 356,634 | 0 | | |
| Total expenditure | 4 | 1,331,159 | 628,888 | 1,960,047 | 2,824,915 | | |
| Net expenditure before transfers | | 88,531 | (29,889) | 58,642 | (1,037,895) | | |
| Gross transfers between funds | | 32,952 | (32,952) | 0 | 0 | | |
| Net expenditure before recognised gains & losses | | 121,483 | (62,841) | 58,642 | (1,037,895) | | |
| Foreign exchange rate gain/(loss) | | - | (43,171) | (43,171) | (14,401) | | |
| Net movement in funds | 13 | 121,483 | (106,012) | 15,471 | (1,052,296) | | |
| Total funds brought forward | | 703,157 | 470,419 | 1,173,576 | 2,225,872 | | |
| Total funds carried forward | | 824,640 | 364,407 | 1,189,047 | 1,173,576 | | |

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2020

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 2019 are shown in Note 16.

Balance sheet

As at 31 December 2020

Company Number 06198893

| | Note | 2020 | 2019 |
|--------------------------------------|------|-----------|-----------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible fixed assets | 8 | 61,698 | 27,568 |
| Current assets | | | |
| Debtors | 9 | 254,945 | 144,641 |
| Cash at bank and in hand | | 941,423 | 1,081,924 |
| | | 1,196,368 | 1,226,565 |
| Liabilities | | | |
| Creditors: amounts due within 1 year | 10 | 69,019 | 80,557 |
| Net current assets | | | |
| | | 1,127,349 | 1,146,008 |
| Net assets | | | |
| | | 1,189,047 | 1,173,576 |
| Funds | | | |
| Restricted funds | 13 | 824,640 | 703,157 |
| General fund | 13 | 364,407 | 470,419 |
| | | 1,189,047 | 1,173,576 |

Approved by the trustees on 9 July 2021 and signed on their behalf by:



Dr. Mathias Terheggen
Chair of the Board of Trustees

Statement of cash flows

As at 31 December 2020

| | Note | 2020 | 2019 (14 Mnths) |
|---|------|-----------|--------------------|
| | | £ | £ |
| Cash flows from operating activities: | | | |
| Cash used by operating activities | A | (84,977) | (1,203,809) |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (55,524) | 0 |
| Decrease in cash and cash equivalents in the year | | (140,501) | (1,203,809) |
| Cash and cash equivalents at the beginning of the year | | 1,081,924 | 2,285,733 |
| Total cash and cash equivalents at the end of the year | | 941,423 | 1,081,924 |

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

| | 2020 | 2019 (14 Mnths) |
|--|-----------|----------------------|
| | £ | £ |
| Net movement in funds | | |
| Depreciation charge | 21,394 | 13,805 |
| (Increase)/decrease in debtors | (110,304) | (16,184) |
| Increase / (decrease) in creditors | (11,538) | (149,134) |
| Net cash used in operating activities | | (84,977) (1,203,809) |

The Cherie Blair Foundation for Women
 Statement of cash flows as at 31 December 2020

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

| | At 1 January 2020 | Cash flows | Other Changes | At 31 December 2020 |
|---------------------------|-------------------------|------------|------------------|---------------------------|
| | £ | £ | £ | £ |
| Cash and cash equivalents | 996,924 | (140,501) | | 856,423 |
| Deposit accounts | 85,000 | | | 85,000 |
| | 1,081,924 | (140,501) | 0 | 941,423 |

Notes to the financial statements

For 12 months ended 31 December 2020

1. Accounting policies

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

Basis of preparation

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

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

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.

After reviewing the forecasts, liquidity position as well as the potential impact of COVID-19 on the charity, the trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

Income recognition

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

Donations and legacies

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

Gifts in kind

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

Grants

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

Income from charitable activities

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

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

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, 29% was allocated to the cost of generating funds, 7% on the Mobile Technology Programme, 34% on the Mentoring Women in Business Programme and 30% 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

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.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The ensuing unrealised foreign exchange rate loss is shown on the statement of financial activities.

Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year. Exchange differences are taken into account in arriving at the net income / expenditure for the year.

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Employee benefits

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

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

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

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

| | | | 2019 | |
|-----------------|------------|--------------|------------------|---------|
| | | | 2020 (14 months) | |
| | Restricted | Unrestricted | Total | Total |
| Donations | 0 | 579,194 | 579,194 | 385,702 |
| Gift aid income | 0 | 19,539 | 19,539 | 19,038 |
| Total | 0 | 598,733 | 598,733 | 404,740 |

All income from donation in 2020 was unrestricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

3. Income from charitable activities

| | | | 2019 | 2020 (14 months) |
|-----------------------------|--|------------|--------------|------------------|
| | | Restricted | Unrestricted | Total |
| | | £ | £ | £ |
| Enterprise Development | | | | |
| Road to Growth Nigeria | | 401,204 | 0 | 401,204 |
| One Stop Mexico | | 80,400 | 0 | 80,400 |
| Road to Growth Mexico | | 0 | 0 | 0 |
| Called Product and Licences | | 0 | 0 | 0 |
| | | | | - |
| | | 481,604 | 0 | 481,604 |
| | | | | 574,981 |
| Mentoring | | 277,534 | | 277,534 |
| | | | | 401,500 |
| Mobile | | | | |
| Swedish Lottery | | 0 | 0 | 0 |
| Qualcomm Vietnam | | 0 | 0 | 0 |
| Visa Nigeria | | 0 | 0 | 0 |
| HV Kenya DHL | | 0 | 0 | 0 |
| HerVenture | | 0 | 0 | 0 |
| | | 0 | 0 | 46,821 |
| | | | | 400,509 |
| WEAVE | | | | |
| USAID Indonesia | | 240,146 | 0 | 240,146 |
| USAID Vietnam | | 243,226 | 0 | 243,226 |
| Qualcomm Indonesia | | 96,838 | 0 | 96,838 |
| Qualcomm Vietnam | | 80,342 | 0 | 80,342 |
| | | 660,552 | 0 | 660,552 |
| | | | | 0 |
| Total | | 1,419,690 | 0 | 1,419,690 |
| | | | | 1,376,990 |

All income from charitable activities in 2020 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

4. Expenditure

| | Cost of raising funds | Enterprise Dev. Prog. | Mentoring Prog. | Mobile Prog. | WEAVE Prog. | Support Costs | 2020 Total | 2019 Total (14 mnths) |
|------------------------------|-----------------------|-----------------------|-----------------|----------------|----------------|---------------|------------------|-----------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs (Note 7) | 252,610 | 173,759 | 157,368 | 27,903 | 104,897 | 220,506 | 937,043 | 1,312,633 |
| Other staff costs | 2,250 | | | | 6,243 | 49,769 | 58,262 | 132,671 |
| Grants payable to partners * | | 160,235 | | 20,000 | 55,391 | | 235,626 | 638,392 |
| Travel and subsistence | 2,138 | 3,726 | | 1,095 | | 1,086 | 8,045 | 56,447 |
| Other project costs | 15,906 | 110,565 | 720 | 55,537 | 136,794 | 35,000 | 354,522 | 312,899 |
| Marketing and promotion | | | | 3,838 | | | 3,838 | 2,490 |
| Premises | | | | | | 84,689 | 84,689 | 101,923 |
| Office costs | 22,555 | 13,902 | 67,794 | 29,838 | 16,899 | 67,470 | 218,458 | 198,102 |
| Audit & accountancy | | 2,400 | | | | 16,200 | 18,600 | 17,840 |
| Legal & professional | | | | 15,352 | | 4,218 | 19,570 | 37,713 |
| Depreciation | | | | | | 21,394 | 21,394 | 13,805 |
| | 295,459 | 464,587 | 225,882 | 153,563 | 320,224 | 500,332 | 1,960,047 | 2,824,915 |
| Support costs | 96,695 | 150,969 | 179,645 | 36,613 | 36,410 | (500,332) | 0 | 0 |
| Total | 392,154 | 615,556 | 405,527 | 190,176 | 356,634 | 0 | 1,960,047 | 2,824,915 |

(*) 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 2020

| | Cost of raising funds | Enterprise Dev. Prog. | Mentoring Prog. | Mobile Prog. | WEAVE Prog. | Support Costs | 2019 Total (14 Mnths) | 2018 Total |
|------------------------------|-----------------------|-----------------------|-----------------|----------------|-------------|---------------|-----------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs (Note 7) | 253,693 | 235,915 | 312,757 | 48,222 | 0 | 462,046 | 1,312,633 | 990,388 |
| Other staff costs | - | - | 472 | - | 0 | 132,199 | 132,671 | 52,298 |
| Grants payable to partners * | - | 587,792 | - | 50,600 | 0 | - | 638,392 | 676,921 |
| Travel and subsistence | 13,643 | 3,528 | 2,776 | 3,620 | 0 | 32,880 | 56,447 | 32,675 |
| Other project costs | 5,496 | 173,895 | 6,225 | 121,889 | 0 | 5,394 | 312,899 | 497,853 |
| Marketing and promotion | - | 80 | 3 | 64 | 0 | 2,343 | 2,490 | 21,996 |
| Premises | - | - | - | - | - | 101,923 | 101,923 | 92,916 |
| Office costs | 16,695 | 18,267 | 79,205 | 662 | 0 | 83,270 | 198,099 | 154,789 |
| Audit & accountancy | | - | - | 2,000 | 0 | 15,840 | 17,840 | 13,366 |
| Legal & professional | - | 9,960 | 11,548 | - | - | 16,208 | 37,716 | 18,936 |
| Depreciation | - | - | - | - | - | 13,805 | 13,805 | 12,332 |
| | 289,527 | 1,029,437 | 412,986 | 227,057 | 0 | 865,908 | 2,824,915 | 2,564,470 |
| Support costs | 141,720 | 306,033 | 294,645 | 123,510 | (865,908) | | 0 | 0 |
| Total | 431,247 | 1,335,470 | 707,631 | 350,567 | 0 | 0 | 2,824,915 | 2,564,470 |

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2020

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

| Project | Partner | Total £ | Grants No |
|--------------------------|---|----------------|--------------|
| Road to Growth Nigeria 2 | Enterprise Development Centre (EDC) | 11,011 | 1 |
| Road to Growth Nigeria 3 | Enterprise Development Centre (EDC) | 92,117 | 2 |
| WEAVE Vietnam | WISE (Women Institute for Startup & Enterprise) | 30,411 | 2 |
| WEAVE Indonesia | Kinara | 24,979 | 2 |
| Road to Growth Mexico | Exponential Education - BEDU | 15,288 | 1 |
| One Stop Shop Mexico | Solidaridad Internacional Kanda | 41,817 | 3 |
| HV Indonesia & Vietnam | WISE (Women Institute for Startup & Enterprise) | 20,000 | 2 |
| | | <u>235,626</u> | |

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:

| | 2020 | 2019 (14 Mnths) |
|-------------------------------|--------|--------------------|
| | £ | £ |
| Depreciation | 21,394 | 13,805 |
| Auditors' remuneration:- | | |
| - Audit | 18,600 | 17,840 |
| Trustees' reimbursed expenses | 0 | 123 |

6. Staff costs and numbers

| Staff costs were as follows: | 2019 (14 Mnths) | |
|------------------------------|--------------------|-----------|
| | 2020 | £ |
| | £ | £ |
| Salaries and wages | 820,009 | 1,137,427 |
| Social security costs | 85,359 | 112,488 |
| Pension Costs | 31,676 | 33,165 |
| Redundancy payments | | 29,553 |
| | 937,044 | 1,312,633 |

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

| | 2019 (14 Mnths) | |
|---------------------|--------------------|----|
| | 2020 | No |
| | No | No |
| £60,001 – £70,000 | 1 | 0 |
| £70,001 – £100,000 | 1 | - |
| £120,001 – £130,000 | 1 | 1 |

The total employee remuneration and benefits of the key management personnel of the charity were £189,773 (2019 (14 Mnths) : £221,211).

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

| | 2019 (14 Mnths) | |
|-----------------------|--------------------|------|
| | 2020 | No |
| | No | No |
| Fund generation | 4.3 | 4.2 |
| Charitable activities | 11.0 | 12.9 |
| Support | 5.6 | 6.2 |
| Governance | 0.3 | 0.2 |
| | 21.2 | 23.5 |

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Notes to the financial statements for 12 months ended 31 December 2020

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

| | Fixtures and fittings | Office Equipment | Total |
|---------------------------|-----------------------|------------------|----------------|
| | £ | £ | £ |
| Cost | | | |
| At the start of the year | 48,320 | 66,649 | 114,969 |
| Addition during the year | | 55,524 | 55,524 |
| At the end of the year | 48,320 | 122,173 | 170,493 |
| Depreciation | | | |
| At the start of the year | 21,189 | 66,212 | 87,401 |
| Charge for the year | 8,014 | 13,380 | 21,394 |
| At the end of the year | 29,203 | 79,592 | 108,795 |
| Net Book Value | | | |
| At the end of the year | 19,117 | 42,581 | 61,698 |
| At the start of the year | 27,131 | 437 | 27,568 |

9. Debtors

| | 2020 | 2019 |
|----------------------|----------------|----------------|
| | £ | £ |
| Donations receivable | 218,180 | 119,931 |
| Prepayments | 33,208 | 24,710 |
| | 251,388 | 144,641 |

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Notes to the financial statements for 12 months ended 31 December 2020

10. Creditors: amounts due within 1 year

| | 2020 | 2019 |
|------------------------------|--------|--------|
| | £ | £ |
| Trade creditors | 4,795 | 14,278 |
| Taxation and social security | 29,390 | 37,014 |
| Other creditors | 14,689 | 13,791 |
| Accrued expenses | 20,145 | 15,474 |
| | <hr/> | <hr/> |
| | 69,019 | 80,557 |

No deferred income at the end of either year.

11. Financial instruments

| | 2020 | 2019 |
|---|---------------|---------------|
| | £ | £ |
| Financial assets measured at amortised cost | 218,810 | 119,931 |
| Financial liabilities measured at amortised cost | 42,980 | 65,083 |
| | <hr/> | <hr/> |

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.

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Notes to the financial statements for 12 months ended 31 December 2020

12. Analysis of net assets between funds

| | Restricted Funds 2020 £ | Designated Funds 2020 £ | General Fund 2020 £ | Total Funds 2020 £ |
|-----------------------------------|----------------------------------|----------------------------------|------------------------------|-----------------------------|
| Tangible fixed assets | - | - | 61,698 | 61,698 |
| Net current assets | 824,640 | - | 302,709 | 1,127,349 |
| Net assets at the end of the year | 824,640 | 0 | 364,407 | 1,189,047 |

| | Restricted Funds 2019 £ | Designated Funds 2019 £ | General Fund 2019 £ | Total Funds 2019 £ |
|-----------------------------------|----------------------------------|----------------------------------|------------------------------|-----------------------------|
| Tangible fixed assets | - | - | 27,568 | 27,568 |
| Net current assets | 703,157 | | 442,851 | 1,146,008 |
| Net assets at the end of the year | 703,157 | 0 | 470,419 | 1,173,576 |

13. Movement in funds

| | Start of Year £ | Income £ | Expenses £ | Transfers £ | Gains & Losses £ | End of Year £ |
|------------------|-----------------------|-------------|---------------|----------------|------------------------|---------------------|
| Restricted funds | | | | | | |
| Enterprise | 233,076 | 481,604 | (515,527) | 65,355 | - | 264,508 |
| Mentoring | 273,417 | 277,534 | (292,163) | (32,403) | - | 226,385 |
| Mobile | 196,664 | 0 | (166,835) | | - | 29,829 |
| WEAVE | 0 | 660,552 | (356,634) | | | 303,918 |
| | 703,157 | 1,419,690 | (1,331,159) | 32,952 | 0 | 824,640 |
| General | | | | | | |
| | 470,419 | 598,999 | (628,888) | (32,952) | (43,171) | 364,407 |
| Total Funds | 1,173,576 | 2,018,689 | (1,960,047) | 0 | (43,171) | 1,189,047 |

Transfers between funds

Transfers between funds of £31,694 (2019 £0k) relate to funds transfers between unrestricted and restricted cost from unrestricted were recharged to restricted projects.

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.

- **WEAVE Programme**

This programme aims to create sustainable economic opportunities for women entrepreneurs using mobile phones and services.

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:

| | 2020 | 2019 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Land and Buildings | | |
| In less than one year | 67,708 | 67,708 |
| In two to five years | 50,781 | 118,489 |
| | <hr/> 118,489 | <hr/> 186,197 |

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 expires on 29 September 2022 with a break clause 29 September 2020 that was not invoked.

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.

16. Comparative Statement of Financial Activities (2019)

| | Note | Restricted | Unrestricted | 2019 (14 months) |
|---|------|------------|--------------|------------------|
| | | £ | £ | Total |
| Income from: | | | | |
| Donations | 2 | 0 | 404,740 | 404,740 |
| Investments | | 0 | 5,290 | 5,290 |
| <u>Charitable activities</u> | 3 | | | |
| Enterprise Development Programme | | 574,981 | 0 | 574,981 |
| Mentoring Programme | | 401,500 | | 401,500 |
| Mobile Programme | | 400,509 | - | 400,509 |
| Total income | | 1,376,990 | 410,030 | 1,787,020 |
| Expenditure on: | | | | |
| Raising funds | | - | 431,248 | 431,248 |
| <u>Charitable activities</u> | | | | |
| Enterprise Development Programme | | 1,176,033 | 159,436 | 1,335,469 |
| Mentoring Programme | | 447,809 | 259,821 | 707,630 |
| Mobile Programme | | 321,043 | 29,525 | 350,568 |
| WEAVE Programme | | | | |
| Total expenditure | 4 | 1,944,885 | 880,030 | 2,824,915 |
| Net expenditure before transfers | | (567,895) | (470,000) | (1,037,895) |
| Gross transfers between funds | | | | 0 |
| Net expenditure before recognised gains & losses | | (567,895) | (470,000) | (1,037,895) |
| Foreign exchange rate gain/(loss) | | - | (14,401) | (14,401) |
| Net movement in funds | 13 | (567,895) | (484,401) | (1,052,296) |
| Total funds brought forward | | 1,271,052 | 954,820 | 2,225,872 |
| Total funds carried forward | | 703,157 | 470,419 | 1,173,576 |

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Notes to the financial statements for 12 months ended 31 December 2020

18. Comparative movement in funds (2019)

| | Start of Year | Transfer | | | | End of Year |
|------------------|------------------|-----------|-------------|---|-------------------|----------------|
| | | Income | Expenses | S | Gains & Losses | |
| | | £ | £ | £ | £ | |
| Restricted funds | | | | | | |
| Enterprise | 834,128 | 574,981 | (1,176,033) | | - | 233,076 |
| Mentoring | 319,726 | 401,500 | (447,809) | | - | 273,417 |
| Mobile | 117,198 | 400,509 | (321,043) | | - | 196,664 |
| | | | | | 0 | |
| | 1,271,052 | 1,376,990 | (1,944,885) | 0 | 0 | 703,157 |
| General | 954,820 | 410,030 | (880,030) | | (14,401) | 470,419 |
| Total Funds | 2,225,872 | 1,787,020 | (2,824,915) | 0 | (14,401) | 1,173,576 |

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