



Cherie Blair
FOUNDATION
FOR WOMEN

100,000
women



The Cherie Blair Foundation for Women

Trustees' Annual Report & Accounts 2021

Company Limited by Guarantee.

Company registration number: 06198893; charity number: 1125751

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Contents

Contents	2
Year in review	3
Report of the Trustees	6
Structure, governance and management	6
Objectives and activities	8
Our work	9
This year's impact	10
Our programmes.....	11
Our projects in 2021	16
Other support for women entrepreneurs	24
Pressing for change.....	25
Communications	27
Fundraising activities	28
Women Entrepreneurs Mean Business: the summit.....	30
Financial review	31
Plans for future periods	37
Reference and administrative details.....	38
Statement of trustees' responsibilities	39
Independent auditor's report.....	41
Statement of financial activities.....	45
Balance sheet.....	47
Statement of cash flows.....	48
Notes to the financial statements.....	49
Acknowledgements	66

Year in review

A message from our chair: mastering the new normal

2020 saw unprecedented shocks to global health and economies, undermining the potential of women entrepreneurs in low and middle income countries and of course our efforts towards their economic empowerment. A year on, the havoc of the global pandemic saw women entrepreneurs continue to suffer disproportionately. Never had the need for women's economic empowerment been greater; never had the importance of unlocking women entrepreneurs' potential—to the benefit of us all—been higher.

As in 2020, 2021 has shown how in this “new normal” the Foundation will deliver on our goal of supporting these women entrepreneurs to reach their full potential. From our Theory of Change to our organisational strategy and our monitoring, evaluation and learning system; from geographic expansions to new training materials and users; from publishing well-recognized primary research to conducting our first online summit; from a new website to new working policies, this year has seen us review, adapt and strengthen almost every aspect of how we create change.

The 22,905 women entrepreneurs across 52 countries that we proudly supported are proof that our programmatic work continues to deliver and evolve. And each woman we support brings us closer to achieving the target of our 100,000 Women Campaign, launched in 2019: to reach 100,000 more women by the end of 2022. This is of course far more than a numbers game: the three awards received this year for our HerVenture mobile learning app and the gold standard accreditation of our Mentoring programme illustrate the global recognition of our innovation, excellence and impact.

2021 has seen the Cherie Blair Foundation for Women successfully entering a post-COVID environment. Our capacity to deliver against our vision of women's economic equality has been maintained and strengthened. And with numerous innovations and improvements in efficiency we continue to grow our reach and impact.

I believe there is often deep learning in crisis. Daring to take it on is what the Foundation's leadership, staff and trustees have done in 2021, more than in any past year. For their courage and tireless push for improvement I am most grateful. And together we say thank you to our partners, donors and collaborators, to our tireless founder for her continued encouragement and support, and above all to the 22,905 women entrepreneurs with whom we were privileged to work this year.

I have little doubt that 2022 will see further challenges emerging. I also have little doubt that these will be met by the Foundation continuing to grow and strengthen its delivery and expertise, spelling enormous benefit for women entrepreneurs all around the world.



Dr. Mathias Terheggen
Chair of the Board of Trustees

A message from our CEO: resolve and progress!

The COVID-19 pandemic has not been good for women's economic empowerment. However, this annual report shows the challenges we've faced have only strengthened our resolve with our partners, donors, staff, and volunteers to address our mission. It remains, as vital as ever: to close the gender gap in entrepreneurship, ensuring women have access to the services they need for business success and pressing for the environment around them to be fairer and more enabling.

I'll share a few of the highlights that I am most delighted about from 2021, but I hope these just whet your appetite to read the full report and find out more about our achievements over the year:

Measuring impact and quality

Our journey to measure, evaluate, and learn from our work took an enormous leap forward this year. In April we launched a new Theory of Change for the organisation and a standardised Monitoring Evaluation and Learning Framework against which all our work will be measured. In 2022 we will see the first outcomes of this, which we anticipate will greatly increase the robustness of our work and drive greater impact and innovation in what we do.

We were also thrilled to have our world leading Mentoring Women in Business service be [awarded gold standard accreditation](#) by the European Mentoring and Coaching Council in December. This recognition means partners and participants can be assured they are involved in an absolute best-in-class mentoring programme.

Our total reach since the Foundation's inception exceeded 200,000 women in 2021 and we are pleased to report that, in the last and final year of our 100,000 Women Campaign, we feel optimistic that with the extra support of a handful of new donors we can exceed our four-year target to support 100,000 more women entrepreneurs.

Profile and influence

To coincide with Global Entrepreneurship Week in November 2021 we ran a global, online summit to bring together women entrepreneurs, experts in the field and business leaders. Top of our agenda was the impact of gender stereotypes on women entrepreneurs. We launched our first research report in this area and began advocacy work around this much-neglected topic.

The Women Entrepreneurs Mean Business summit brought together more than 40 high-level speakers including Hilary Clinton and Julia Gillard, powerhouse entrepreneurs like Rebecca Enonchong and experts in women's economic empowerment like Phumzile Mlambo-Ngcuka. The audience of over 700 was highly engaged and benefited from thought provoking and innovative inputs - now all available [on our website](#). I was thrilled that we regularly received feedback from speakers and participants that we were a joy to work with – professional, supportive and innovative. The summit cemented our thought

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

leadership position in the women's entrepreneurship development space – which we hope to build on as we look ahead.

We were also thrilled that our growing advocacy work led to engagement in the G7 with the UN Industrial Development Organization, and a new website and much strengthened brand meant our communications became even more effective and powerful.

Geographic depth and expansion

We were thrilled to continue our work with partner DHL Express, expanding our penetration in Kenya through our Road to Growth training programme and launching our award-winning mobile learning app HerVenture in South Africa, preparing to deepen this collaboration even further in 2022.

We completed our USAID-funded WEAVE project in Indonesia and Vietnam, successfully supporting over 12,000 women entrepreneurs to transform their small businesses into thriving enterprises, identify barriers they face in business and how to address them, and economically empower themselves and their families.

And finally, an incredibly exciting new project saw us launch both HerVenture and Road to Growth in Guyana. We were overwhelmed by how quickly we were able to reach one in fifty women in Guyana becoming HerVenture users! This means crucial support for women entrepreneurs as the Guyanese economy is transformed through investment in the energy sector. We look forward to deepening our impact in Guyana in years ahead.

Internally we were able to retain our staff throughout 2021 and our staff survey was reassuring in expressing high levels of morale and an appreciation of how the organisation grappled with the changing working context. We were also pleased to ensure all staff received GDPR and safeguarding training as part of our commitment to compliance and best ethical practice.

I extend my thanks to our small staff team, who have again gone above and beyond their remits in commitment to closing the entrepreneurial gender gap. The amount of work achieved constantly astonishes me. I am very grateful to our trustees' diligence and support, our passionate and committed founder and patron Cherie Blair, and very importantly to the generous volunteers and donors who make all our work possible.

And to the women we work with: your lives and work inspire and drive us forward. In 2022 we will develop our next strategy; our work is far from done and I intend to ensure that we up the ante. Women entrepreneurs are unstoppable.



Helen McEachern
Chief Executive Officer

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Report of the Trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2021. The financial statement has been prepared in accordance with accounting policies set out on pages 48 to 52 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

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

Structure, governance and management

Our Board of Trustees convenes meetings regularly, moving from four times in 2020 to three times a year in 2021. In addition to these meetings, the trustees chair and attend three separate committees committed to working alongside our Senior Leadership Team. These committees are focussed on finance, audit and risk, human resources and staff wellbeing, and programmes and advocacy. These committees also meet three times a year, and as part of their remits they support the larger board meetings by reviewing policies that require development or when they come up for renewal (such as the recent review of the organisation's data protection policies), as well as being focussed on key areas of organisational risk, strategy and assurance.

Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity. The chair and CEO are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the CEO and senior management. Trustees serve for a maximum of three terms, with each term consisting of three years.

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

Organisational structure and staffing

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

Key management remuneration policy

The trustees consider our board of trustees, our CEO and our senior leadership team as comprising the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. The trustees 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.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

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 low and middle income countries by focusing on their economic empowerment. The Foundation supports women entrepreneurs in filling the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or who are already running small or micro businesses. The Foundation's charitable expenditure to further these goals in 2021 amounted to 81% (2020: 80%) of total expenditure.

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

Public benefit

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

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Our work

The Cherie Blair Foundation for Women works with women entrepreneurs in low and middle income countries. We work together to enable women entrepreneurs to reach their potential. We are committed to eliminating the global gender gap in entrepreneurship and creating a future where women entrepreneurs thrive.

Since our inception in 2008, we have supported more than 200,000 women to start and grow successful micro, small and medium-sized businesses in over 100 countries.

Training, mentoring, networking, and collaboration are at the heart of our work, deploying technology innovatively to reach and connect with more women worldwide. Our approach opens doors for women entrepreneurs to networks, finance, new markets, investments and opportunities.

As a result, women create a future for themselves, their families, and their communities. In turn, they contribute to more robust economies, global gender equality and a thriving entrepreneurial sector.

This year's impact

2021 was a year of many great achievements for the Foundation. This year we:

- Supported 22,905 women entrepreneurs in 52 countries through our programmes, working with a global network of 57 partners.
- Launched a new Theory of Change and corresponding Monitoring, Evaluation and Learning Framework with clear indicators to provide consistent evidence of impact and accountability across all our work.
- Launched our HerVenture app in two new countries—South Africa and Guyana—and continued delivery in Nigeria, Kenya, Vietnam and Indonesia, reaching 20,236 new users.
- Won three awards for HerVenture in recognition of its enormous value.
- Brought our Road to Growth programme to four new countries—Vietnam, Indonesia, Kenya and Guyana—and continued delivery in Nigeria, supporting 935 participants.
- Developed new Leadership, Influencing and Advocacy training and piloted it in four countries—Nigeria, Kenya, Vietnam and Indonesia.
- Gained gold accreditation for our world-class Mentoring Women in Business programme, which over the year supported 444 women as mentees.
- Created new opportunities for our programme alumni community to become mentors, launching a Scholarship Fund in order to fund these.
- Supported a further 1,136 women entrepreneurs through open-access training webinars hosted on our website.
- Delivered a four-day online global summit attended by 778 people, 148 of whom were women entrepreneurs engaging with specific content developed for them.
- Grew our research and advocacy work, publishing two pieces of primary research and engaging in more than 40 influencing opportunities worldwide.
- Completed an extensive redevelopment of our website, delivering a more fit-for-purpose and impactful online platform to communicate and promote our work.
- Reached a huge milestone: 200,000 women entrepreneurs supported since our inception.

Our programmes

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

Our delivery partners are experienced entrepreneurship experts operating in low or middle income countries. They are essential to our work and support us to adapt our programmes to relevant local contexts.

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

HerVenture

HerVenture is our award-winning mobile learning app. It provides women owners of micro and small enterprises with the knowledge and skills to successfully grow their businesses. It has reached more than 50,000 women to date.

Reach and impact

In 2021 HerVenture was delivered as a standalone project in South Africa, delivered alongside the Road to Growth programme in projects in Nigeria, Guyana and Kenya, and delivered alongside both Road to Growth and Mentoring Women in Business as a component of the WEAVE project in Indonesia and Vietnam. Over the year, HerVenture achieved 20,236 new users.

Some overarching HerVenture results from 2021 include:

- **90%** of users improved their business knowledge.
- **88%** applied new business management skills to their business.
- **74%** improved the performance of their business.

We were also delighted to see HerVenture win three awards over 2021:

- Digital Innovation of the Year at the UK's Third Sector Awards, for the innovative and valuable support HerVenture provided to women entrepreneurs through the pandemic.
- Mobile App of the Year in the Social Impact category at the first Annual Mobile Summit and Awards in Kenya.
- The Guyana Manufacturing and Services Association's President Award for the introduction of new technology.

Road to Growth

Road to Growth is an intensive business management and investment readiness programme for women entrepreneurs, using a unique, custom-built online learning tool. Many Road to Growth programmes combine in-class training with online learning, while other variations of the programme have been adapted to be delivered entirely online.

The flexible nature of the programme enables the Foundation and our partners to deliver the programme remotely, even during the COVID-19 pandemic, despite restrictions around physical meetups.

Reach and impact

In 2021, Road to Growth was delivered in Nigeria, Kenya, Vietnam, Indonesia and Guyana. It has also previously been delivered in Mexico and in 2022 will be delivered in South Africa. It supported 790 women entrepreneurs over the year.

Some overarching Road to Growth results from 2021 include:

- **95%** of participants applied new business management skills to their business.
- **82%** improved the performance of their business.
- **89%** increased their business network.
- **67%** improved their business competency.
- **64%** improved their financial competency.

Leadership, Influencing and Advocacy training

Our recent research on the impact of gender stereotypes on women entrepreneurs highlighted the importance of equipping women with the information, confidence and skills to enable their participation in shaping and influencing the entrepreneurial ecosystem around them. Responding to this need, in 2021 the Foundation piloted a series of training sessions in leadership and influencing skills for participants in our Road to Growth programme.

Together with our local partners, we successfully piloted this in Nigeria, Vietnam, Indonesia and Kenya, offering the training as a 'bolt-on' to Road to Growth. The content for the training varied between countries but included topics such as leadership skills, communications and social media, public speaking, self-awareness and confidence.

Feedback on the trainings was overwhelmingly positive. We also surpassed our target of 135 training participants across Nigeria, Kenya, Indonesia and Vietnam by 253%, evidencing the high demand for this training among women entrepreneurs. Over 90% of participants rated the training as highly relevant and useful and said they would recommend it to other women entrepreneurs.

Mentoring Women in Business

Our 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. This supports mentees to achieve their business goals and build wealth, independence and security.

Our partners on the Mentoring programmes are a host of in-country mentee referral partners and, in 2021, the following corporate partners who both provide mentors and fund the programme: Bank of America, Qualcomm® Wireless Reach™, Marsh McLennan, PayPal, Blackstone, Salesforce and Huriya Private.

Reach and impact

This year we connected 444 new women entrepreneurs to a carefully chosen mentor, across four intakes: May 2021, August 2021 and November 2021, as well as through the WEAVE initiative.

Impact data comes from participants who graduated in 2021 from two of 2020's intakes: May and November. Mentees graduating from these two intakes came from 29 different countries; the country that was by far most strongly represented was Nigeria (33% of mentees) followed by India (10%) and Pakistan (6%). Mentors from these two intakes also came from 29 different countries; the highest proportions of mentors came from the US (35%), India (16%) and the UK (16%).

The top three skills these mentees reported gaining were:

- Business strategy and planning (67%).
- Business development (increasing customer and client base) (57%).
- Marketing (45%).

Additional achievements from these two intakes:

- 97% of mentees and 94% of mentors were satisfied with the programme.
- 95% of mentees were satisfied with their progress in developing skills.
- 92% of mentees felt encouraged to mentor other women entrepreneurs.
- 66% of mentees created a new or different product/service.
- 62% of mentees implemented a business plan/strategy.
- 55% of mentees kept their business from going under.
- 90% of mentors learned new skills they can use in their work environment.

One mentee gave the feedback that: "With all the skills I learnt from my mentor and the team I believe I can and I did achieve my goals. The monthly webinars are amazing and so useful. Women helping women can move mountains!"

One mentor, a member of our partner Salesforce's staff, told us: "Whether a mentee or a mentor, it is an amazing opportunity to be a part of this organisation striving to help

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

women in find their voice and help them to realise their potential. I thoroughly recommend volunteering [as a mentor] and would do it again in a heartbeat.”

Training, resources and additional support

To supplement the one-on-one mentoring relationships, the Foundation provides current and previous programme participants with an array of trainings and resources including an e-library of PDF and video guides, and live webinars. This year, we hosted webinars covering areas such as:

- How to be a confident business leader (facilitated by 100,000 Women Campaign board member Shirin Behzadi)
- Exploring paths to business growth
- The art of budgeting
- Effective networking
- Managing your finances for future planning
- Introduction to digital marketing

531 participants joined 11 webinars live; a further 1,053 watched the recordings.

We also developed a large number of new resources to further support mentees and mentors build efficient and impactful mentoring relationships.

The Mentoring Women in Business LinkedIn group continues to operate so mentees and mentors can connect and share challenges, experiences, encouragement and advice. It now has almost 1,400 members.

New ways to engage – Scholarship Fund

This year we introduced a new way for the programme to support women entrepreneurs, through the launch of our Scholarship Fund and roll-out of independent mentoring.

This allows women amongst our programme alumni to take the next step in their entrepreneurial journeys by becoming mentors themselves. The Fund covers the cost of their participation and that of their mentee, forming a new way for companies and individuals to donate to our work. In this way, women entrepreneurs develop their leadership skills as mentors while contributing to the professional growth and business development of other women entrepreneurs as their mentees. In the November 2021 Mentoring intake, we successfully recruited 36 former mentees to participate as mentors thanks to a new Scholarship Fund partnership with Huriya Private and through other donations.

Following a pilot in late 2020, in 2021 we also fully introduced a self-funding model for mentors. This allows individuals not affiliated with any of our current partners—who traditionally contribute mentors from their workforces and fund their participation—to take part as independent mentors, self-funding their own participation and that of their mentee. This year, 22 independent mentors participated, supporting 22 mentees.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Gold accreditation

The Mentoring programme was awarded gold standard accreditation by the European Mentoring and Coaching Council (EMCC) in late 2021. This globally-recognised accreditation shows our programme meets the highest industry standards, marking it as thoughtfully designed, systematically managed, and significantly contributing to our participants' development.

Our programme met an incredible 98% of the International Standards for Mentoring and Coaching Programmes' criteria: clear clarity of purpose, strong stakeholder training and briefing, meticulous selection and matching of participants, robust measurement and review, high standard of ethics, and excellent administration and support.

Our projects in 2021

Nigeria

Local partner: Enterprise Development Centre (EDC)

Funding partner: ExxonMobil Foundation

In 2021, we concluded the delivery of the third iteration of Road to Growth in Nigeria (May 2020 to March 2021), with HerVenture actively marketed alongside in January 2021. We also launched and completed the fourth iteration (August to November 2021).

Road to Growth 3

Road to Growth's third iteration in Nigeria was delivered as mixed online and in-class training to 263 participants from January to March, exceeding the target of 250. New content on digital marketing was included to meet emerging learning needs due to COVID-19 and increased business digitisation. With reduced cohort sizes and social distancing, we were able to include two in-person sessions in compliance with COVID-19 regulations. We also delivered the first Leadership, Influencing and Advocacy training pilot from February to March with 30 participants.

We actively marketed the HerVenture app in Nigeria until the end of January 2021, reaching a total of 12,290 downloads and 8,952 registrations in the project delivery period that started in May 2020.

In September 2021 we commissioned an external evaluation of Road to Growth 3, which showed that:

HerVenture

- 95% of users reported that they have implemented improved business practices.
- 94% reported an improvement in their business knowledge.
- 84% improved their business performance.

Road to Growth

- 97% of participants have implemented improved business practices.
- 77% increased their business knowledge.
- 72% improved their business performance.
- 61% improved their financial literacy skills.
- 57% improved their confidence in their ability to succeed in business.

Leadership, Influencing and Advocacy training

- 100% of the women who completed the training pilot increased their knowledge about their rights.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

A woman entrepreneur who completed the Road to Growth training shared: “I am very confident in conducting my business now. I now know that if I apply the principles of growth and business sustainability, it must surely impact positively on my business. I am no longer afraid of my business failing because I have learned that with my business vision and growth map, the sky is indeed the beginning.”

Road to Growth 4

In 2021, we also delivered Road to Growth 4 with training running from September to November. A total of 126 women starting the training. Of these, 59 took part via blended learning and 67 participated online only.

Responding to the challenges posed by the pandemic, this combined approach allowed us to support Lagos-based women entrepreneurs with physical networking and training opportunities, and also to provide the online curriculum to women based outside of Lagos. Furthermore, this approach enabled us to test differences in programme impact between blended and online learning.

At the time of writing, this project’s final evaluation had not yet been conducted. It takes time for participants to apply their new skills and implement their learnings to their businesses, and therefore to see the training’s impacts. We will explore this during the final evaluation in 2022.

Initial results from surveys and participants’ online performance tracking, reflecting the immediate outcomes of the project, tell us that:

- 92% of participants increased their networks.
- 86% report implementing improved business practices.
- 67% demonstrate improved financial competency.
- 63% report improved levels of confidence in their ability to succeed in business.
- 58% report improved business performance already.

Feedback from a Road to Growth 4 graduate: “This programme has totally changed my perspective on business growth and confidence in accessing loans. I have also learned about keeping financial records like income statement, cash flow statement and balance sheet. These were things I was not familiar with. I have also started applying the things I learnt from this programme and I strongly believe that my business will grow.”

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Kenya

Local partner: Sinapis

Funding partner: DHL Express

Building on the momentum created during the 2020 HerVenture pilot in Kenya, we continued marketing the app in 2021 to scale its reach. We also launched and piloted Road to Growth as well as the new Leadership, Influencing and Advocacy training.

Active HerVenture marketing ran from April to November, achieving 3,569 downloads (target: 3,500) and 3,988 registrations (target: 2,800). In September, we launched Road to Growth as online-only training, with newly developed training videos featuring Kenyan women entrepreneurs. To support programme delivery, we trained our partners Sinapis on Road to Growth's structure, digital platform and delivery. Training ran from September to November with 204 women entrepreneurs registering, exceeding our target of 200. Of these, 102 completed 100% of their training.

We also piloted Leadership, Influencing and Advocacy training, developed and delivered with a Kenya-based expert in women's entrepreneurship, to ensure content was contextualised and relevant for the participants. The three-part training was delivered in August to more than 200 women entrepreneurs, hugely exceeding our target of 40.

Initial results from surveys and participants' online performance tracking, reflecting the immediate outcomes of the project, tell us that:

HerVenture

- 97% of users implemented improved business practices.
- 94% improved their business knowledge.

Road to Growth

- 82% of participants improved their business performance.
- 82% reported improved business practices.
- 75% reported improved confidence in their ability to succeed in business.

Leadership, Influencing and Advocacy training

- 95% of participants increased their knowledge about their rights.
91% report intending to engage in advocacy and influencing work in the future.

The following quote captures the most significant change one Road to Growth participant experienced: "The importance of articulating my business positioning and clearly map out our differentiation strategy. In addition, how to manage expansion beyond the sales figures."

South Africa

Local Partner: Africa Women Innovation and Entrepreneurship Forum (AWIEF)

Funding partner: DHL Express

We successfully launched and piloted HerVenture in South Africa in 2021, actively marketing it from April until the end of the year. We undertook a market assessment that informed the localisation, content adaptation and roll out of the app to ensure it responded to South African women entrepreneurs' needs.

The market assessment confirmed the demand for such an app: 97% of women surveyed said they would consider a mobile learning app to sustain or grow their business. It also identified a need to enhance women entrepreneurs' business resilience and support them to navigate the impact of COVID-19 on their businesses and lives.

In response to this finding, we launched a new learning track on business resilience to support women entrepreneurs to prepare for a potential crisis, as well as manage and navigate the impact of a crisis on their business. The new business resilience learning track consisted of three modules including 'understanding personal and business resilience', 'diagnosing and dealing with the impact of crises' and 'designing strategies to deal with future crises'. 100% of users that completed a feedback survey agreed that the content was easy to understand and 80% agreed that it helped them feel more competent in managing their business through a crisis.

During the project's implementation from April to the end of the year, we achieved 1,728 app registrations against a target of 1,600. Due to ongoing challenges of the pandemic, most promotion activities by our partner AWIEF were done online. The primary marketing strategies leveraged our partner's platforms, social media, press, webinars, radio and strategic partnerships such as with local women business associations.

Initial results from an endline survey shared with users at the end of 2021, reflecting the immediate outcomes of the project, show that:

- 100% of users reported gaining new business knowledge.
- 92% reported that they planned to implement improved business practices based on their learnings.

One user gave the following feedback: "Once you complete one [lesson], you really want to go to the next one, and as soon as you learn something you can start using it on your business. I often return to it for reference then apply it to my business."

The final project evaluation will start six months after the completion of the project, in April 2022. This will be an impact evaluation, looking at the sustained impact women entrepreneurs and their businesses demonstrate after using HerVenture.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Guyana

Local partner: ActionInvest Caribbean, Inc.

Funding partner: ExxonMobil Foundation

In 2021 we successfully launched the pilots for both HerVenture and Road to Growth in Guyana to enhance the business development skills, financial literacy, confidence and networks of women entrepreneurs at the start up and early growth stages of business.

HerVenture was marketed to women entrepreneurs in all regions across Guyana from September onwards. The efforts were amplified by a partnership with GTT, one of Guyana's largest telecoms providers, who promoted the app across their social media platforms, by radio and SMS outreach, and within their stores.

Road to Growth was delivered from September to November as blended learning training, with flexibility for participants to join class sessions in person or remotely.

While piloting HerVenture and Road to Growth, we undertook a market assessment in parallel to test our assumptions about the women's entrepreneurship landscape, women entrepreneurs' needs and how our programmes could address these. The market assessment findings will be used to inform the scale-up of HerVenture and Road to Growth beyond 2021 in Guyana. Key findings include:

- Access to markets is a critical need for Guyanese women entrepreneurs. Businesses in the hinterland and remote rural areas are severely affected by issues related to internet connectivity, adequacy of business supply, high cost of business inputs and high transportation costs which limit their opportunities to access markets.
- There is a need to support women entrepreneurs to formalise and register their businesses.

This year, we achieved 2,357 HerVenture app registrations, making strong headway towards the 2,600 target to be achieved in 2022, and 26 women entrepreneurs completed Road to Growth, surpassing our target of 18. This made the total number of women entrepreneurs reached in Guyana over the year 2,382.

Interim HerVenture results and initial Road to Growth results from surveys and participants' online performance tracking, reflecting the interim and immediate outcomes of the project, tell us that:

Her Venture

- 90% of HerVenture users report improved business knowledge.
- 89% report implementing improved business practices.

Road to Growth

- 92% of Road to Growth participants demonstrate changes in business knowledge.
- 90% report an increase in their local network.
- 71% demonstrate improved financial competency.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Once Road to Growth participant in Guyana noted her learnings in digital marketing: “I have started posting daily after not posting for a while and I am seeing a steady increase in interactions and customer inquiry so far. In terms of operating and expanding, I have now made a new plan to get certain important business details such as a bank account and accountant approved financial statements in order so that i can access funding to not only acquire equipment for marketing and production but to also buy inventory to relaunch in March 2022.”

Vietnam and Indonesia

Local partners: Kinara Indonesia, Women’s Initiative for Startups and Entrepreneurship (WISE)

Funding partner: USAID, the former W-GDP initiative, Qualcomm® Wireless Reach™

Between May 2020 and November 2021, we delivered the WEAVE (Women Entrepreneurs Amplifying Ventures and Economies) project which aimed to promote the economic empowerment of women entrepreneurs in Indonesia and Vietnam.

WEAVE was delivered through a three-phased learning journey over 19 months, with each phase corresponding to delivery of one of the Foundation’s three programmes: HerVenture, Road to Growth and Mentoring Women in Business. Our new Leadership, Influencing and Advocacy training was also piloted in both countries. The adaptation and design of all phases of the project was informed by market assessments conducted during the project’s three-month inception stage.

3,900 women entrepreneurs in Indonesia and 8,320 women entrepreneurs in Vietnam began their learning journey by downloading and registering for the HerVenture learning app to their mobile phones. Through the marketing campaigns and other outreach activities that leveraged our local partners’ networks, we surpassed the 12,000 registrations target across Indonesia and Vietnam. By the end of August 2021, the end of the HerVenture phase of WEAVE, we had achieved 12,220 registrations.

105 women in Indonesia and 176 women in Vietnam with small and growing businesses then progressed to Road to Growth, selected based on participation in HerVenture and business aspirations, and completed the training, surpassing our completion target of 216 across Indonesia and Vietnam.

We developed our Leadership, Influencing and Advocacy training pilot, having identified demand for soft skills training through our market assessments. This training was delivered over two two-hour sessions as a bolt-on to Road to Growth. We identified a high demand for this training, resulting in us creating content for a further two sessions to build on the first sessions. Although we anticipated training 65 women from Road to Growth, we trained 112 in total, surpassing our target.

After Road to Growth, women then progressed into the Mentoring Women in Business programme. We adapted our twelve-month programme to six months for WEAVE and

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

accepted 105 women onto the programme as mentees, surpassing our target of 90. Of these, 72 completed their mentoring relationship in November 2021.

In total, WEAVE supported 12,220 women to transform their small businesses into thriving enterprises that are profitable and sustainable. Further achievements included:

- Enhancing proven services to offer business support to women entrepreneurs at various stages of their business.
- Enabling women entrepreneurs to identify barriers they face in growing their businesses and identify how to address them at a household, community and national level.
- Supporting women to develop their agency and enable their long-term economic empowerment.
- Supporting and encouraging partners to sustain the impact of the WEAVE model for greater reach and impact.

A full evaluation of WEAVE's impacts will be conducted in 2022, however some endline results from the project's different stages are available:

HerVenture

- 83% of users demonstrated improved business knowledge.

Road to Growth

- 94% of participants reported that their local network increased.

Mentoring Women in Business

- 88% of mentees reported that they made progress in reaching their goals.

Leadership, Influencing and Advocacy training

- In Indonesia, 93% of participants rated the relevance of the training topic as excellent.

One woman entrepreneur, who took part in every phase of WEAVE, told us: "As a result of my time on the WEAVE programme, I was able to make modifications in my business. Although I have been unable to hire more staff during the pandemic, I did develop a method to optimise my business management and develop a suitable marketing plan for my business' services. I am now using the lessons learned on WEAVE to prepare my business plan and proposal for additional financial investment when the time is right."

Vietnam

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

Funding partner: Qualcomm® Wireless Reach™

Building on the reach of HerVenture that we achieved in Vietnam under the WEAVE project, we began our fourth year of promoting the app in the country in July 2021. Our app registration target for this project, which runs until June 2022, is 7,000 and to date we have achieved 3,289 registrations. As this period overlapped with the HerVenture activities under the WEAVE programme between July and August, we report the number of app registrations achieved under this project since 1 July 2021.

User marketing activities have been primarily conducted online. During this period, we focused particularly on targeted social media advertising, leveraging the networks of social media influencers and promoting HerVenture through our local delivery partner's networks to help increase reach and support more women entrepreneurs.

In this reporting period we monitored user engagement and early results through the app analytics and our dashboard. Some results include:

- 93% of users improved their business knowledge.
- 85% were able to apply their new learnings to their business.

One participant in Vietnam reported her most significant change after using HerVenture as gaining "flexibility to change according to the actual situation [influenced by the COVID-19 pandemic]."

Other support for women entrepreneurs

Online training programmes

We launched new online resources in 2020 in rapid response to the pandemic. These aim to support women entrepreneurs across the globe to be resilient to its impacts with training they can undertake at short notice, from home and when convenient in order to protect their businesses. These were accessed by 1,136 women entrepreneurs in 2021.

Mentoring programme resources

In order to respond as quickly as possible to the impacts of COVID-19, in early 2020 we released a host of our learning materials—normally only available to those taking part in our Mentoring programme—to everyone through our website. These have remained openly available since and cover topics such as managing cash flow and using social media to access new markets. They supported 920 women entrepreneurs over 2021.

Business Bootcamp

Business Bootcamp is our series of pre-recorded training webinars developed with Accenture, available open-access and for free on our website and Youtube channel. These resources were originally developed for the Foundation's Skilling for Change programme in Rwanda, delivered with Accenture and CARE International. The webinars supported a total of 216 women entrepreneurs over 2021.

Alumni community

To continue our support and engagement with programme participants after graduation, in August 2021 we introduced a quarterly alumni community e-newsletter. Through this, former participants can learn more about the work of the Foundation, participate in our research, access opportunities and resources, support our programmes and influence the ecosystem. Individuals in the community are encouraged to share their successes and achievements, helping to highlight the impact of our work and grow our reach.

The August 2021 newsletter reached 733 alumni, which mainly included alumni from the Mentoring programme. For the December 2021 newsletter, Road to Growth alumni were added as well, making a total of 933 recipients. The open rate for the December newsletter was a strong 46.1%. The e-newsletter continues to grow, with all new graduates now invited to join.

Women Entrepreneurs Mean Business summit

In November we ran the Women Entrepreneurs Mean Business summit (see page 30 for full details), with a number of sessions designed specifically to support women entrepreneurs. 148 women entrepreneurs attended these sessions, a mix of pre-recorded and live webinars offering advice on topics such as achieving a work-life balance, e-commerce and setting up a business. Women entrepreneurs were also able to network with each other and connect with other professionals in a multitude of industries through The summit's interactive virtual areas.

Pressing for change

Over the year the Foundation continued to implement our first advocacy strategy which was agreed in late 2019. This follows four key pillars of work:

- Leadership and influencing capacity building in our wider programmatic work.
- Research which helps to provide evidence to push for a positive entrepreneurial ecosystem for women.
- Policy work through which we shape and contribute to policy discussions around women's economic empowerment.
- Global advocacy work to amplify the voices of women entrepreneurs on key decisions relevant to them.

Over 2021 we made significant progress across all pillars and grew the team by introducing a Senior Advocacy Officer. Building on this success, expanding our advocacy agenda will continue to be a key focus for the Foundation across 2022.

Leadership, Influencing and Advocacy Trainings

Women entrepreneurs often lack access to decision-making power when it comes to processes, practices and policies that shape the environment for their businesses. This is a critical factor contributing to the gender gap in entrepreneurship.

To address this need, in 2021 we developed a series of training sessions in leadership and influencing skills and successfully piloted this across four countries. You can read more about this in the Programmes section on page 12.

Research

Annual Audit

In March 2021 we published our second annual audit of women entrepreneurs. The report, titled 'Women Entrepreneurs: Surviving the Pandemic and Beyond', explored the experiences of women entrepreneurs across low and middle income countries. The data provides insight on the key challenges and motivations of women entrepreneurs in 2020 and draws on responses from 125 women across 32 countries. It illustrates the stark impacts of COVID-19 on women entrepreneurs and other major barriers they face, such as gender stereotypes, legal challenges and lack of access to finance.

Most (84%) women surveyed reported that the pandemic had had a negative impact on their businesses, and nearly four in ten (39%) said their business will or may have to close as a result. The audit also highlighted the prevalence of gender stereotypes in women's entrepreneurial journeys. Women report most commonly experiencing gender stereotypes from friends and family, with over half of respondents having faced the stereotype that 'men do not like women who are too strong / business-minded / successful' from friends and family.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

The audit findings were communicated extensively through multiple policy platforms and media across the year. Our CEO and the Managing Director of UNIDO published a joint op-ed based on the findings ahead of the G7 meeting in the UK, to draw attention to the plight of women entrepreneurs in the midst of the pandemic.

The data directly fed into the content of a joint webinar with Cambridge Wireless and Synergy Solutions. Attended by over 70 people, it looked at the prevalence of gender stereotypes experienced by women entrepreneurs operating in the tech sector—particularly in low and middle income countries—and explored innovative solutions to dismantle them.

We worked with Farm Africa to host a joint webinar on women's empowerment through agricultural entrepreneurship in Sub-Saharan Africa to mark the international MSME Day in June and highlight the audit's findings, attended by close to 100 participants.

We were also invited to share the audit at the UN Global Compact's Leaders Summit in June. This summit convened more than 25,000 leaders from business, governments, the UN, and civil society to take stock of the state of progress and to elevate ambition for strategic collective action.

Gender Stereotypes

As a first step in a new focus area of advocacy for the Foundation, we explored the experiences of women entrepreneurs and their views on how gender stereotypes affect their journey to entrepreneurship and their rights and opportunities as entrepreneurs. The report, titled 'Gender Stereotypes and their Impact on Women Entrepreneurs', was published in November and was based on survey responses from over 200 women entrepreneurs from 42 low and middle income countries.

The findings show the significant and deep-rooted impact of gender stereotypes. For instance, 70% of respondents said that gender stereotypes have negatively affected their work as an entrepreneur. Over half felt that institutions relevant for entrepreneurs in their countries are biased in favour of men (55%) and half felt that women don't have equal opportunities as entrepreneurs in their country (49%).

Our findings directly fed into the design and development of the Foundation's inaugural global summit 'Women Entrepreneurs Mean Business' (see page 30 of this report). And since November, we've had significant positive interest in exploring this area further from a range of stakeholders – from government bodies to other NGOs and multilateral organisations. This work has created a critical foundation for our advocacy work in 2022 which will include representation and influencing at the Commission on the Status of Women session in March 2022 and engagement with civil society organisations promoting gender equality within the G7 process.

Advocacy Coalitions

We continue to be committed to joint advocacy with others and bringing our expertise of women's entrepreneurship to the policy and advocacy platforms we are part of. In 2021, we built effective relationships and held numerous consultations with both civil society and multilateral agencies which led to several new advocacy opportunities for our work. We engaged actively in a number of coalitions, including the UN Global Compact's Target Gender Equality Action Coalition and the UK-based Gender and Development Network.

Communications

Media and press

Proactive activity in this area was principally focused on two highlights this year: the release of our annual audit research, and the Women Entrepreneurs Mean Business summit, which included the release of our gender stereotypes research.

Over 2021, the Foundation was featured in 74 media articles and items across print, digital, and TV and radio broadcast. Many of these opportunities were organised or brokered by our corporate or in-country partners to showcase our programmes and their impact. Our Global Campaign Board also arranged strong media coverage on their support of the Foundation.

In her capacity as founder of the Foundation, Cherie Blair gave several interviews across a range of media, including BBC World News and CNN's 'One World with Zain Asher'.

Through strong collaboration with our in-country partners, we achieved regular media coverage in Guyana at key touchpoints through all stages of our project in the country, and also enjoyed strong media coverage relating to our programmes in South Africa, Nigeria and Kenya.

New website

We completely re-developed our website in 2021, going live with the new site in January 2022. This process involved extensive user research and testing, working closely across the Foundation's entire team to identify needs and priorities, and an extensive content audit and overhaul. It was designed in line with the Foundation's updated brand identity, including visuals and messaging. Featuring new content to position us in the wider context more effectively and amplify more women entrepreneur's voices, the new website is now fit-for-purpose to support our organisational objectives and ambitions.

Fundraising activities

Programme funding

Restricted funding for our programmes continues to be competitive. Institutional funders and donors continued to prioritise existing grantees and/or pivot their support towards healthcare or other COVID-19 related appeals and causes. Our main objective across 2021 was to create new pipeline and deepen relationships with existing funding partners. Our summit (page 30) created a space to showcase our work and engage with the wider women's economic empowerment ecosystem, with a key focus on engaging with institutional and corporate new business. This approach has enabled us to identify new income and further grow our pipeline for future years.

New income for our Mentoring programme was secured through our new Scholarship Fund, enabling organisations, individuals, trusts and foundation to give any amount into a pot of dedicated income in order to support our alumni to become mentors. This enabled us to secure funding from new business and support the delivery of 36 new mentoring relationships. Our self-funded model where mentors cover the costs for their mentoring match also continued to compliment our corporate partnership offer, securing 22 self-funded matches across the year. Corporate mentoring partners also maintained their uplifted amounts and continue to migrate to multi-year agreements.

We were able to successfully grow the level of support for HerVenture and Road to Growth in Sub-Saharan Africa, more than tripling the size of our partnership with DHL Express from £100,000 in 2019/20 to £342,000 for 2021. Our partnership entailed scaling HerVenture across Kenya and launching Roach to Growth, and launching HerVenture in South Africa for the first time. Other new corporate business for our programmes remains challenging to secure. However, growth of some corporate partnerships and a strengthening of others in the form of multi-year agreements is positive given the overwhelming effect of COVID-19 on companies and the wider global economy in 2021.

We continue to find ways to diversify our offer to companies, institutions, trusts and foundations, and will continue to explore ways to develop attractive products and services related to our programmes, whether that's virtual volunteering opportunities through our Mentoring Women in Business programme or finding ways to integrate a 'bolt-on' offer for HerVenture and Road to Growth into wider projects as a sub-contractor or as part of a consortium bid.

100,000 Women Campaign

To enable the delivery of our ambitious strategic goals, the Foundation developed a bold new campaign which is running from 2019-2022. 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 Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

The second year of the Campaign marked a crucial milestone for our fundraising ambitions. Even with COVID-19 restrictions arresting our ability to conduct in-person fundraising events, we set an ambitious target to surpass 10% growth in unrestricted income in 2021. After a successful launch of the Campaign alongside the World Economic Forum at Davos in 2020, we had pivoted the Campaign for 2021 to focus on deepening the pipeline of supporters and donors by activating our Global Campaign Board chairs' networks through virtual events. We developed the Women Entrepreneurs Mean Business summit (see page 30) as a focal point to drive engagement and to help platform our work in key markets, as well as several other online fundraising outputs.

Through the Campaign, we are able to design attractive sponsorship packages for corporate partners, raising £45,000 of unrestricted income in the form of sponsorship for the summit, uplifts from two existing donors and new income from Google. We also learnt that our audience is not suitable for some mass-market fundraising efforts such as online auctions, with our fashion auction raising only c.£2,500.

As restrictions eased in the UK, we were able to run an exclusive ticketed dinner with high profile attendees that generated over £100,000 in income in ticket sales and donations.

Both the summit and the auction were designed in response to the pandemic, and we will seek to replicate what worked and refocus efforts away from what didn't. We will apply our learning to a context where pandemic restrictions are eased in many key markets, looking to replicate the success of the ticketed dinner, for example.

Across all activity in 2021, the Campaign raised £820,312 in unrestricted income, representing 37% growth on 2020.

Securing pro-bono support for our work has also helped to maximise ROI across our income generation and communications work. Design work to the value of over £2,000 was provided for free for all materials related to the summit. All costs associated with our ticketed dinner were provided for free, including catering, private room hire and decoration. We were also able to negotiate a special reduced rate for our virtual summit platform. We will continue to seek ways to maximise the ROI of our fundraising efforts.

We are hugely grateful for the generosity and support given to the Campaign by our chairs, members, ambassadors, advisors and donors without whom our work would not be possible. Please see our full list of acknowledgements on page 65.

Women Entrepreneurs Mean Business: the summit

In 2020, the Foundation team and our 100,000 Women Campaign's Global Campaign Board decided to host an international summit during Global Entrepreneurship Week in November 2021. The aim was to create a platform for our work and our partnerships and to engage the wider ecosystem in vital discussion around the gender stereotypes that hold women entrepreneurs back from success and equality. The summit also presented an opportunity to further our thought leadership and advocacy objectives through the release of our new research report 'Gender Stereotypes and Their Impact on Women Entrepreneurs' (see page 26).

The summit took place over four days between 9 and 19 November 2021. It carried an overriding call to action to all stakeholders to step up and promote women's entrepreneurship and pledge to counter the gender stereotypes women entrepreneurs face across four action pillars: 'educate', 'advocate', 'participate' and 'donate'.

A total of 43 speakers gave of their time over the four days as chairs, keynote speakers, moderators, panellists, and power talk and master class presenters. Speakers included Hillary Rodham Clinton, Phumzile Mlambo-Ngcuka, Indra Nooyi, Hon. Julia Gillard AC, Rebecca Enonchong, Fadé Ogunro, Linda Scott, Anne Kiguta, Barkha Dutt, Henriette Kolb, Shirin Behzadi and Cherie Blair CBE QC. 39 companies were represented and a total of 28 sessions took place over the four-day event, which included a combination of live and pre-recorded keynotes; panel discussions; master classes and power talks.

Women Entrepreneurs Mean Business received 1,466 registrations and over 770 attendees, watched almost 6 hours of video content over the two weeks, with attendees from Nigeria (272 attendees; 19%) and Kenya (112 attendees; 8%) making up the most represented countries. Since then, videos of the sessions, hosted on Youtube, have received 1,720 views.

The Cherie Blair Foundation for Women

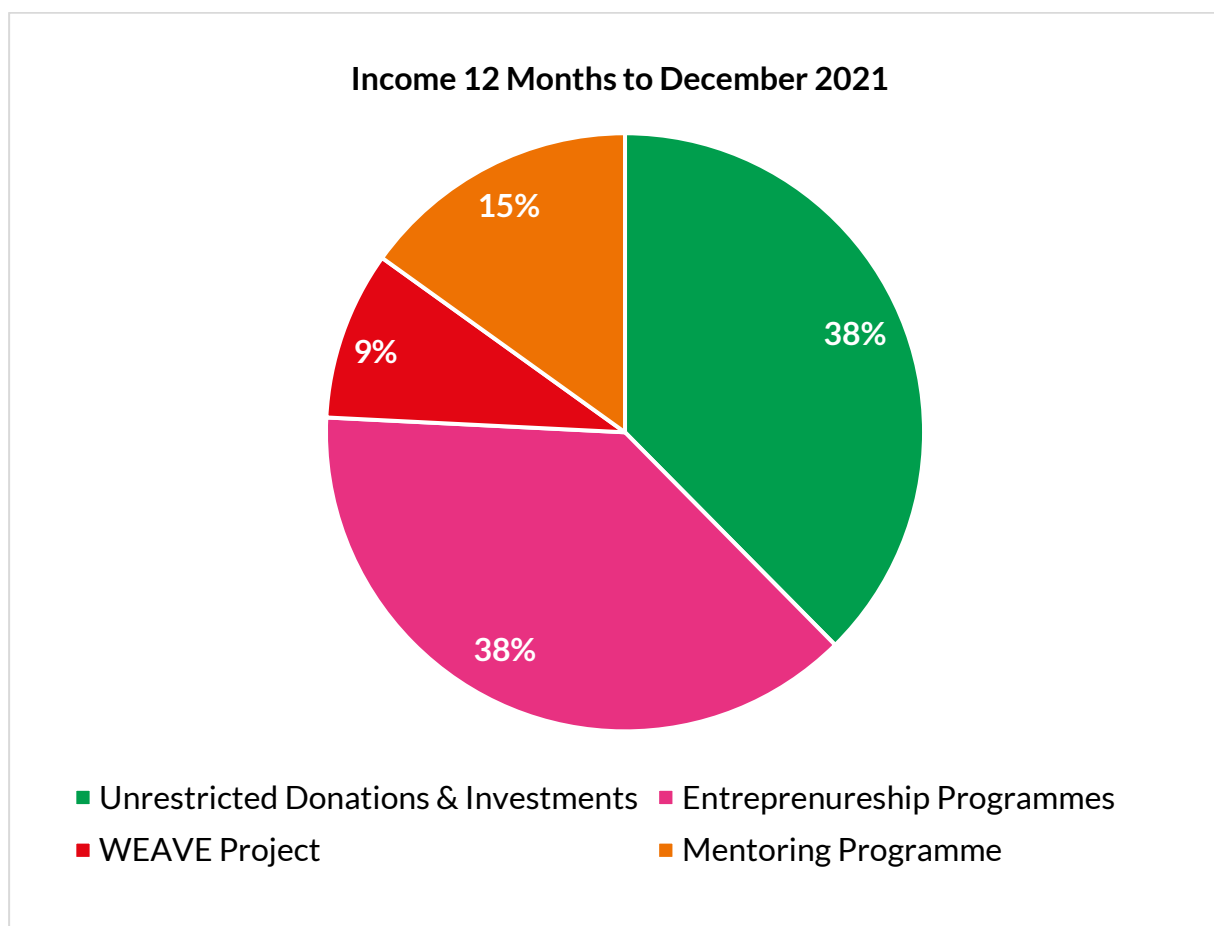
Annual report and accounts for 12 months ended 31 December 2021

Financial review

Income

Overall income increased to £2,182,026 in 2021 (2020: £2,018,689) due to raising additional unrestricted funding through the Women Entrepreneurs Mean Business summit. Unrestricted funding increased from £598,733 to £820,312 (37%).

The 100,000 Women Campaign continued to contribute to the unrestricted funding from new donors and our existing supporters. Building on the recent success and the strategic decision in 2017 to review our own programmes, approach and positioning, the Foundation continued to secure funding for its programmes. Programme funding has reduced (2021: £1,361,657, from 2020: £1,419,690) as major funding from USAID came to an end as planned.



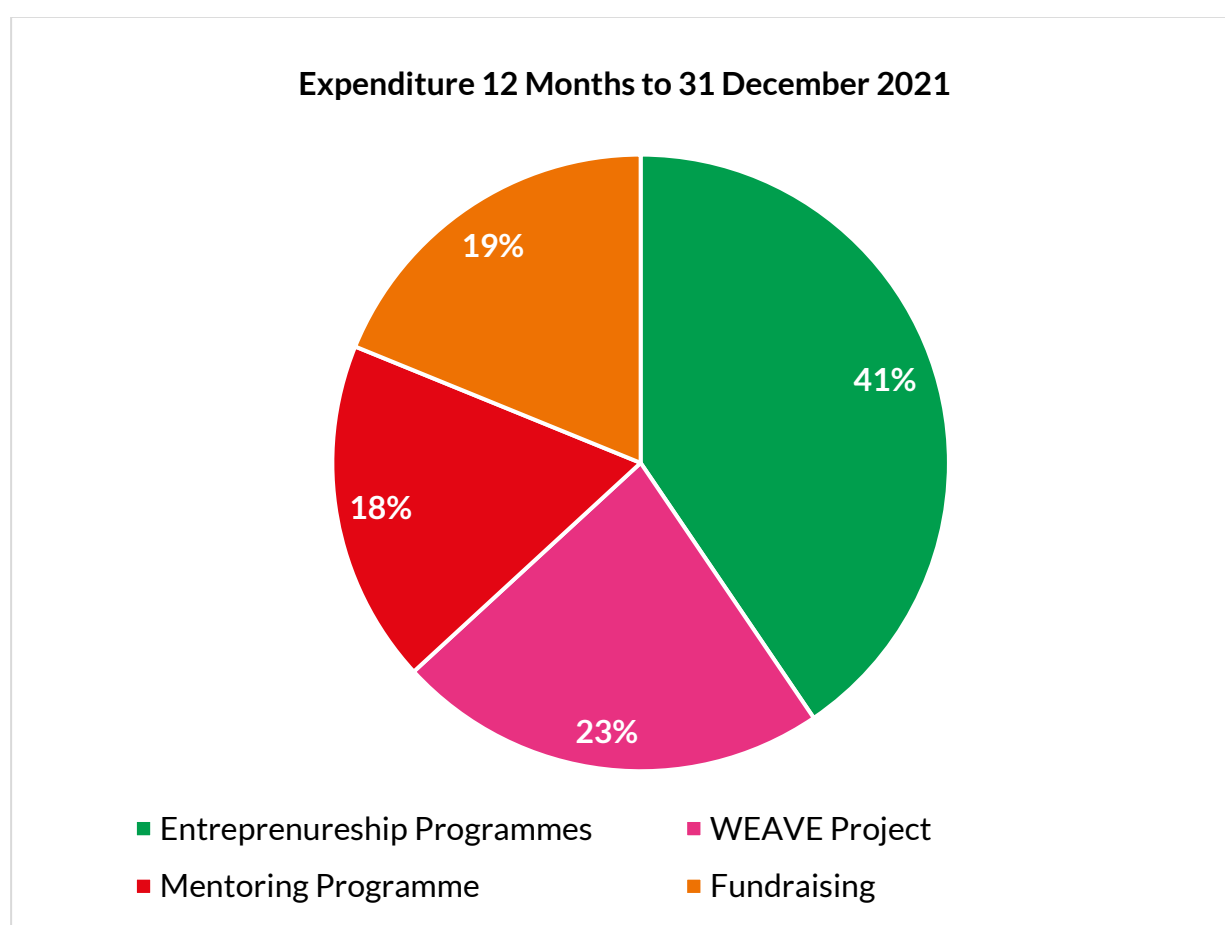
The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

Expenditure

Total expenditure increased from £1,960,047 in 2020 to £2,102,011 in 2021 due to new programmes starting during the year.

Restricted expenditure was slightly increased reflecting the timing of programme delivery cost where funding was received in prior years (2021: £1,495,864; 2020: £1,331,159).



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 £365k.

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 2021 totalled £1,289k (2020: £1,189k). The Trustees maintain the following reserves:

- Restricted funds – £715k. 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 – £573k. The Trustees maintain general reserves in line with its reserves policy outlined above. General reserves are £208k above this level at 31 December 2021.

Risks and risk management

In line with the Charity Commission's guidelines on risk management, the Senior Leadership Team manages a risk register, outlining the potential financial, governance, operational, external and compliance risks the charity could face, weighing the likelihood and potential impact of each and the current and proposed actions required to mitigate those risks as appropriate.

The register is reviewed regularly by the Trustees, who are satisfied that systems are in place to mitigate identified risks to an acceptable level.

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

Economic pressures on funders and their priorities from global crises could impact our ability to grow income and achieve budget:

In mitigation to this risk the Foundation seeks to identify potential funders and promote the Foundation linking programme strategy to funding opportunities and to continue develop programme design and bids. We seek to enhance communications to build belief in impact and value of programmes using Monitoring, Evaluation and Learning (MEL) data and analysis to better demonstrate impacts to influence donors.

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

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 approach toward building more sustainable multi-year partnerships, while continuing the success of the 100,000 Women Campaign to increase our financial security with an increase in unrestricted funds. We seek to provide substantive reporting on all our programmes using the MEL framework to inform our thinking as a learning organisation.

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

We continue benchmarking salaries within the sector to provide competitive remuneration wherever possible. In 2019 we developed a new pay and reward policy to enhance staff retention, alongside plans to create a more robust staff development programme to attract talent and increase retention. A staff survey showed increased support for the Foundation's support to staff. Focussing efforts on enhancing staff development opportunities and investing in development and training remains a priority.

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 close review of project deliveries and partners' activities.

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

In mitigation to this risk, the Foundation implements and reviews policies related to safeguarding, financial management, travel and IT security. During the reporting period we developed and implemented a safeguarding policy, 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 continued to have a global impact with far reaching implications throughout 2021. As the Foundation delivers many of its services remotely through technology we continued to be able to mitigate some of the pandemic's impact on programme delivery.

As the situation evolved in various countries we sought to bring back face-to-face contact as part of the programmes. This included within our Road to Growth programme as outlined above, as well as in marketing and graduation events. Where this wasn't possible we deployed technology to ensure maximum impact through remote delivery.

We remain in constant dialogue with our partners in the countries where we work to ensure they and the women in our programmes stay safe. We have strengthened our approach to partner management with more regular and strategic engagements with partners to ensure we are attuned to local COVID-19 related challenges as well as the specific requirements of each context.

COVID-19 continued to hamper our ability to have in-person gatherings in 2021. We did our best to identify online prospecting opportunities and engage with our existing supporters. The virtual summit allowed us to reach out to new audiences. We were pleased that despite the limitations on in person gatherings, which typically would form income-generating events for us, we did manage to grow our unrestricted income. We are hopeful that in 2022 the ability to meet will allow our Global Campaign Board to recommence in-person fundraising activity.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

All staff were able to work from home until a time-limited hybrid working policy was adopted in September 2021. 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. We are pleased that since October staff have worked in the office approximately 40% of the time, enabling increased engagement across teams and a chance to build stronger relationships. As we move into the strategy development process in 2022 having the ability to work in person is invaluable.

Plans for future periods

2022

Next year we will...

- Aim to reach over 30,000 more women entrepreneurs, thereby achieving our strategy target of supporting 100,000 women through our programmes.
- Bring Road to Growth to South Africa for the first time, targeting 50 women entrepreneurs.
- Continue to promote HerVenture to women entrepreneurs in Guyana, Kenya, South Africa, Nigeria and Vietnam.
- Continue to deliver Road to Growth in Guyana and Kenya to reach a further 250 women entrepreneurs, following our pilot projects in both countries in 2021.
- Pilot Access to Finance training in Guyana and Nigeria with 80 Women Entrepreneurs.
- Launch leadership, influencing and advocacy training in South Africa as well as scaling the training to a further 200 women entrepreneurs in Kenya, building on the 2021 pilot, so more women entrepreneurs can become agents of change.
- Mentor 415 more women entrepreneurs through our mentoring programme.
- Report against and review our Monitoring, Evaluation and Learning (MEL) framework and Theory of Change after launching it one year ago.
- entrepreneurs to release their potential and contribute to their economies
- Explore and identify new learning opportunities and tracks within our programmes.
- Deepen our advocacy and policy work to tackle gender stereotypes, working to realise women's economic rights by influencing policy and the entrepreneurial ecosystem.
- Expand our global network of corporate and institutional partners.
- Launch our new Communications Strategy.
- Plan and launch our new four-year strategy for 2023 – 2026.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

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 Lesley Robinson OBE, Deputy Chair Christine Svarer, Deputy Chair Rosanne Gray Tanya Joseph Sarah Kitakule Christopher Lane Olga Miler
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 that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

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

Insofar as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2021 was eight (2020: eight). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2021

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 8 July 2021, and signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'M. Terheggen', with a long horizontal line extending to the right.

Dr. Mathias Terheggen
Chair of the Board of Trustees

The Cherie Blair Foundation for Women

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

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

Opinion

We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 December 2021 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 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

The Cherie Blair Foundation for Women

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 38], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

The Cherie Blair Foundation for Women

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

- Reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Vikram Sandhu (Senior Statutory Auditor)

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

Date: 14 July 2022

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2021

Statement of financial activities

For 12 months ended 31 December 2021:

Incorporating an income and expenditure account

	Note	Restricted	Unrestricted	2021 Total	2020 Total
Income from:		£	£	£	£
Donations	2	0	820,312	820,312	598,733
Investments		0	57	57	266
<u>Charitable activities</u>	3				
Enterprise Development Programme		833,444	0	833,444	481,604
Mentoring Programme		329,237		329,237	277,534
Mobile Programme		0	0	0	0
WEAVE Programme		198,976		198,976	660,552
Total income		1,361,657	820,369	2,182,026	2,018,689
Expenditure on:					
Raising funds		0	396,029	396,029	392,154
<u>Charitable activities</u>					
Enterprise Development Programme		779,064	72,424	851,488	615,556
Mentoring Programme		240,591	137,694	378,285	405,527
Mobile Programme		0	0	0	190,176
WEAVE Programme		476,209	(0)	476,209	356,634
Total expenditure	4	1,495,864	606,147	2,102,011	1,960,047
Net expenditure before transfers		(134,207)	214,222	80,015	58,642
Gross transfers between funds		24,641	(24,641)	0	0
Net expenditure before recognised gains & losses		(109,566)	189,581	80,015	58,642
Foreign exchange rate gain/(loss)		-	19,711	19,711	(43,171)
Net movement in funds	13	(109,566)	209,292	99,726	15,471
Total funds brought forward		824,640	364,407	1,189,047	1,173,576
Total funds carried forward		715,074	573,699	1,288,773	1,189,047

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2021

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 2020 are shown in Note 1.

The Cherie Blair Foundation for Women
Balance sheet as at 31 December 2021

Balance sheet

As at 31 December 2021:

Company Number 06198893

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	8	72,943	61,698
Current assets			
Debtors	9	188,508	254,945
Cash at bank and in hand		1,541,086	941,423
		<u>1,729,594</u>	<u>1,196,368</u>
Liabilities			
Creditors: amounts due within 1 year	10	513,764	69,019
Net current assets		<u>1,215,830</u>	<u>1,127,349</u>
Net assets		<u>1,288,773</u>	<u>1,189,047</u>
Funds			
Restricted funds	13	715,074	824,640
General fund	13	573,699	364,407
		<u>1,288,773</u>	<u>1,189,047</u>

Approved by the trustees on 08 July 2022 and signed on their behalf by:



Mathias Terheggen
Chair of Trustees

The Cherie Blair Foundation for Women
Statement of cash flows as at 31 December 2021

Statement of cash flows

As at 31 December 2021:

	Note	2021 £	2020 £
Cash flows from operating activities:			
Cash used by operating activities	A	638,216	(84,977)
Cash flows from investing activities			
Purchase of tangible fixed assets		(38,553)	(55,524)
Decrease in cash and cash equivalents in the year		599,663	(140,501)
Cash and cash equivalents at the beginning of the year		941,423	1,081,924
Total cash and cash equivalents at the end of the year		<u>1,541,086</u>	<u>941,423</u>

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

	2021 £	2020 £
Net movement in funds	99,726	15,471
Depreciation charge	27,308	21,394
(Increase) / decrease in debtors	66,437	(110,304)
Increase / (decrease) in creditors	444,745	(11,538)
Net cash used in operating activities	<u>638,216</u>	<u>(84,977)</u>

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 January 2021 £	Cash flows £	Other Changes £	At 31 December 2021 £
Cash and cash equivalents	856,423	599,663		1,456,086
Deposit accounts	85,000			85,000
	<u>941,423</u>	<u>599,663</u>	<u>0</u>	<u>1,541,086</u>

Notes to the financial statements

For 12 months ended 31 December 2021:

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.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

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

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

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, 26% was allocated to the cost of generating funds, 40% on the Mentoring Women in Business Programme and 34% on the Enterprise Development Programme.

Governance costs

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

Fixed assets

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

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

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

Operating leases

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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The ensuing unrealised foreign

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

exchange rate gain or 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 2021

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

			2021	2020
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	0	799,412	799,412	579,194
Gift aid income	0	20,900	20,900	19,539
Total	0	820,312	820,312	598,733

All income from donation in 2021 was unrestricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

3. Income from charitable activities

			2021	2020
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Enterprise Development				
ExxonMobil Foundation - Nigeria - Road to Growth 4	102,007	0	102,007	401,204
One Stop Mexico	19,002	0	19,002	80,400
ExxonMobil Foundation- Guyana - HV	258,283	0	258,283	0
DHL Express- South Africa - HV	111,088	0	111,088	0
Qualcomm Wireless Reach – Vietnam - HV	91,506	0	91,506	0
DHL Express – Kenya - Road to Growth	230,912	0	230,912	0
Allan and Nesta Ferguson Trust - HV	16,000	0	16,000	0
Miscellaneous	4,646	0	4,646	0
				-
	833,444	0	833,444	481,604
Mentoring	329,237		329,237	277,534
WEAVE				
USAID Indonesia	99,488	0	99,488	240,146
USAID Vietnam	99,488	0	99,488	243,226
Qualcomm Wireless Reach - Indonesia		0	0	96,838
Qualcomm Wireless Reach - Vietnam		0	0	80,342
	198,976	0	198,976	660,552
Total	1,361,657	0	1,361,657	1,419,690

All income from charitable activities in 2021 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

4. Expenditure

	Cost of raising funds £	Enterprise Dev. Programme £	Mentoring Programme £	WEAVE Programme £	Support Costs £	2021 Total £	2020 Total £
Staff costs (Note 6)	224,548	183,793	111,607	170,268	365,684	1,055,900	937,043
Other staff costs					51,125	51,125	58,262
Grants payable to partners *	0	318,529	0	189,590	0	508,119	235,626
Travel and subsistence	531				675	1,206	8,045
Other project costs	3,746	145,975	3,499	68,623	16,240	238,083	354,522
Marketing and promotion		96			18,243	18,339	3,838
Premises					87,006	87,006	84,689
Office costs	4,320	19,301	12,589	18,520	44,192	98,922	218,458
Audit & accountancy					15,750	15,750	18,600
Legal & professional					253	253	19,570
Depreciation					27,308	27,308	21,394
	233,145	667,694	127,695	447,001	626,476	2,102,011	1,960,047
Support costs	162,884	183,794	250,590	29,208	(626,476)	0	0
Total	396,029	851,488	378,285	476,209	(0)	2,102,011	1,960,047

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

	Cost of raising funds £	Enterprise Dev. Programme £	Mentoring Programme £	Mobile Programme £	WEAVE Programme £	Support Costs £	2020 Total £	2019 Total (14 months) £
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	198,099
Audit & accountancy		2,400				16,200	18,600	17,840
Legal & professional				15,352		4,218	19,570	37,716
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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

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
GEN-EDP	Dhriiti - The Courage Within	8,000	1
One Stop Shop Mexico	SOLIDARIDAD INTERNACIONAL KANDA-Solidaridad International Kanda	10,648	1
ExxonMobil Foundation - Road to Growth 3 Nigeria	Enterprise Development Centre (EDC)	74,425	1
ExxonMobil Foundation - Road to Growth 4 Nigeria	Enterprise Development Centre (EDC)	54,820	1
ExxonMobil Foundation - Guyana (HV)	ActionINVEST Caribbean Inc	36,089	1
DHL Express - South Africa (HV)	AWIEF	25,483	1
Qualcomm Wireless Reach - Vietnam (HV)	WISE - Women Initiative for Startup and Entrepreneurship	28,403	1
DHL Express - Kenya - Road to Growth	Sinapis Group	80,661	1
USAID - WEAVE Vietnam (HV)	WISE - Women Initiative for Startup and Entrepreneurship	63,745	1
USAID - WEAVE Indonesia	KINARA - Indonesia	69,350	1
Qualcomm Wireless Reach - WEAVE Vietnam	WISE - Women Initiative for Startup and Entrepreneurship	34,681	1
Qualcomm Wireless Reach - WEAVE Indonesia	KINARA - Indonesia	21,814	1
		<u>508,119</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.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

5. Net movement in funds

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

	2021	2020
	£	£
Depreciation	27,308	21,394
Auditors' remuneration:-		
- Audit	15,750	18,600
Trustees' reimbursed expenses	424	0

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

6. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	921,667	820,009
Social security costs	98,797	85,359
Pension Costs	35,436	31,676
Redundancy payments		0
	<u>1,055,900</u>	<u>937,044</u>

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

	2021	2020
	No	No
£60,001 – £70,000	2	1
£70,001 – £100,000	0	1
£100,001 – £110,000	1	1

The total employee remuneration and benefits of the key management personnel of the charity was £391,474 (2020 : £356,110).

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

	2021	2020
	No	No
Fund generation	5.0	4.3
Charitable activities	10.6	11.0
Support	7.3	5.6
Governance	0.3	0.3
	<u>23.2</u>	<u>21.2</u>

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

7. Taxation

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

8. Tangible fixed assets

	Website	Fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost				
At the start of the year	0	48,320	122,173	170,493
Addition during the year	33,888	0	4,665	38,553
At the end of the year	33,888	48,320	126,838	209,046
Depreciation				
At the start of the year	0	29,203	79,592	108,795
Charge for the year	0	7,910	19,398	27,308
At the end of the year	0	37,113	98,990	136,103
Net Book Value				
At the end of the year	33,888	11,207	27,848	72,943
At the start of the year	0	19,117	42,581	61,698

9. Debtors

	2021	2020
	£	£
Donations receivable	156,929	218,180
Prepayments	30,398	33,208
Other debtors	1,181	3,557
	188,508	254,945

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

10. Creditors: amounts due within 1 year

	2021	2020
	£	£
Trade creditors	37,832	4,795
Taxation and social security	46,041	21,627
Other creditors	9,476	7,763
Deferred income	350,000	0
Accrued expenses	70,415	34,834
	<u>513,764</u>	<u>69,019</u>

11. Financial instruments

	2021	2020
	£	£
Financial assets measured at amortised cost	156,929	218,810
Financial liabilities measured at amortised cost	<u>111,362</u>	<u>42,980</u>

Financial assets measured at amortised cost comprise donations receivables.

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

12. Analysis of net assets between funds

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2021	2021	2021	2021
	£	£	£	£
Tangible fixed assets	-	-	72,943	72,943
Net current assets	715,074	-	500,756	1,215,830
Net assets at the end of the year	<u>715,074</u>	<u>0</u>	<u>573,699</u>	<u>1,288,773</u>

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

	Restricted Funds	Designated Funds	General Fund	Total Funds
	2020	2020	2020	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

13. Movement in funds

	Start of Year	Income	Expenses	Transfers	Gains & Losses	End of Year
	£	£	£	£	£	£
Restricted funds						
Enterprise	264,508	833,444	(779,064)	9,903	-	328,791
Mentoring	226,385	329,237	(240,591)	14,246	-	329,277
Mobile	29,829	0			-	29,829
WEAVE	303,918	198,976	(476,209)	492		27,177
	824,640	1,361,657	(1,495,864)	24,641	0	715,074
General	364,407	820,369	(606,147)	(24,641)	19,711	573,699
Total Funds	1,189,047	2,182,026	(2,102,011)	0	19,711	1,288,773

Transfers between funds

Transfers between funds of £24,641 (2020: £31,694k) 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:

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

- **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:

	2021	2020
	£	£
Land and Buildings		
In less than one year	59,881	67,708
In two to five years	0	118,489
	<u>59,881</u>	<u>186,197</u>

The charity moved into a new building in October 2017, the lease is all encompassing and includes all utilities within the quarterly rental payments and therefore is not separated. The Lease expires on 29 September 2022.

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 £424 (2020, £0) incurred by trustees while carrying

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

out their duties was reimbursed by the charity. 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 (2020)

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2021

17. Comparative movement in funds (2020)

	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)	0	-	29,829
	0	660,552	(356,634)	0		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

Acknowledgements

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

Mr and Mrs Tony and Cherie Blair
Aliko Dangote
Angela Jilina
Anne and Albert Chao
Ashendene Trust
Asia Pacific Foundation of Canada
Bank of America
Beatriz Gasca Acevedo
Blackstone Foundation
Cecile Reinaud
Dan and Ewa Abraham
DHL Express
ExxonMobil Foundation
Fade Ogunro
Google
Huriya Private Foundation
Jacqueline Finkelstein-LeBow
Jeremy Duggan and son Tommy
Kannan Nithyananthan
Lam Kin Chung Morning Sun Charity Fund
Linda Mirels and the Kirsh Foundation
Lord and Lady Davies of Abersoch
Marsh McLennan
PayPal
Pembe and Ahmed Al Mazrouei
Qualcomm® Wireless Reach™
Robert Dudiak and Susan Martin
Sail Creative
Sarah and Ross Perot, Jr.
Shirin Behzadi
Shirley Conran
Snap Inc.
The Davis Foundation
The Gerald and Gail Ronson Family Foundation
The Loomba Foundation
Trafigura Foundation
USAID



Cherie Blair Foundation for Women

PO Box 60519, London W2 7JU

Registered Charity No. 1125751

Registered Office: 30 Harcourt Street, London W1H 4HU

enquiries@cherieblairfoundation.org