



Cherie Blair
**FOUNDATION
FOR WOMEN**



Cherie Blair Foundation for Women Trustees' Annual Report & Accounts 2024

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 2024

Contents

Contents	2
Year in review.....	3
Report of the trustees.....	5
Structure, governance and management.....	5
Our work	7
This year's impact	8
Our programmes.....	9
Strategic Goal 1: power up entrepreneurship opportunities for women.....	13
Strategic Goal 2: transform our partnerships to scale and amplify our reach.....	16
Strategic Goal 3: galvanise tangible change for women entrepreneurs	18
Strategic Goal 4: evolve our organisation to deliver more effective change	20
Financial review	22
Plans for future periods.....	26
Reference and administrative details.....	27
Statement of trustees' responsibilities	28
Independent auditor's report	30
Statement of financial activities.....	34
Balance sheet.....	35
Statement of cash flows.....	36
Notes to the financial statements	37
Acknowledgements.....	52

Image on front cover: Graduates of the Cherie Blair Foundation for Women's Road to Growth training programme, Nigeria, 2024.

Year in review

A message from our Chair

In my first year as Chair of the Cherie Blair Foundation for Women there was much of which to be proud.

We worked with **over 33,000 women in 36 countries**, bringing the total number of women we have supported to be ready for business to close to 300,000. More important is the impact of that support: a staggering **96%** of these women increased their business confidence, **77%** increased their customers or clients, **74%** increased their revenue, and **74%** increased their profit. This is a testament to the hard work of not just the Foundation's team in London and of our valued and expert local partners, but of the women themselves. They are the ones who are building their businesses and income, achieving their ambitions, and contributing to economic growth in their own families, in their communities and in their countries—all too often in the face of great challenges.

As well as running training and mentoring programmes, we continued to **uplift the voices of women entrepreneurs**, amplifying their experiences and advocating with and for them. This included publishing the latest instalment in our flagship annual research, "Bridging the Divide: Women, Technology and Business Success", which highlighted women entrepreneurs' usage of digital technologies such as AI and the very alarming impact of online gender-based violence on women's businesses. We worked across the year to ensure that the report's important findings reached tech platforms and developers as well as legislators and regulators.

Thanks to our generous community of supporters and growing circle of corporate and institutional funders, we achieved an overall **33% increase in funding**, surpassing our 10% annual growth target, which enabled us to achieve our **highest annual reach of women entrepreneurs in over 10 years**.

This year we bid farewell to four longstanding trustees and recruited **four new Board members** with a wide range of skills and experiences, including entrepreneurship in the Global South, international development, charity leadership, communications and advocacy, and safeguarding. We updated and strengthened our Board committees and created a new Strategic Fundraising and Communications Committee to enhance focus in this area.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2024

These are indeed achievements of which to be proud; I also hope they will strengthen us in the coming months. Our work is placed in even sharper focus in today's context by the global backlash on women's rights and an acutely changed funding landscape. Around the world, particularly in the Global North, we are seeing government and corporate commitments to international development and to equality and equity deprioritised. The outlook for women everywhere—especially in low and middle income countries—is challenging. With women bearing the brunt of the impact of cuts to development funding and programmes, **the mission of the Foundation is more important than ever.**

Economic gender justice is not solely a moral imperative: women hold the key to economic growth and progress for everyone. It is therefore essential that, with our local partners, we continue to support women in low and middle income countries to start, sustain and grow successful businesses as best we can. We stand firm in our commitment and are grateful to our partners and allies who stand with us. I am also immensely grateful to the Foundation's staff, trustees and our inspiring Founder for their continued and amazing work.

A handwritten signature in black ink, reading 'Tanya Joseph'. The signature is written in a cursive, flowing style.

Tanya Joseph

Chair of the Board of Trustees

Cherie Blair Foundation for Women

Report of the trustees

The Trustees present their report and the audited financial statements for the twelve months ended 31 December 2024. The financial statement has been prepared in accordance with accounting policies set out on pages 37 to 41 and comply with the Charity's Memorandum and Articles of Association, last amended on 16 September 2016, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

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

Structure, governance and management

Our Board of Trustees convenes meetings three times a year. In addition to these meetings, the trustees chair and attend four separate committees committed to working alongside our Senior Leadership Team. These committees are focussed on finance, audit and risk, human resources and staff wellbeing, programmes and advocacy, and strategic fundraising and communications. The Board of Trustees agreed to form the Strategic Fundraising and Communications Committee at the November 2024 Board meeting in order to increase support in this area, with the first Committee meeting held in 2025. 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, as well as being focussed on key areas of organisational risk, strategy and assurance.

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

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

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the Foundation, with input from the executive team. 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 receive no remuneration.

The salaries of all staff are reviewed annually in line with the charity's pay policy. A salary benchmarking exercise was carried out towards the end of 2024, with new salary bands reflecting increased cost of living and a market adjustment, implemented from January 2025.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2024

Our work

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

Since 2008, our training and mentoring services have supported 300,000 women to build successful micro, small and medium enterprises in over 100 countries. By blending insights from research, strong partnerships and pioneering technology we open doors for women entrepreneurs to skills, confidence, networks, finance and markets. We press for change to stop millions of women being held back from having the choice and opportunity to thrive.

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

Vision

Our vision is for women to enjoy equal economic opportunities so they can live to their full potential.

Mission

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

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.

This year's impact

2024 was a year of many great achievements for the Foundation. This year we:

- Supported **33,768** women entrepreneurs, including **30,898** women who took part in our programmes across 36 countries, working with **54** in-country partners.
- Reached a landmark in Guyana, with **one in 15 women** in the country supported through our HerVenture app.
- Celebrated our Road to Growth programme reaching **5,000** women since its launch.
- Finalised development of a new programme, **Road to Markets**, to be piloted in Kenya in 2025.
- Began transitioning our online training content to a new, more accessible and effective **web platform**, launching to participants in 2025.
- Achieved **gold standard re-accreditation** of our Mentoring Women in Business programme, surpassing our overall score of 98% in 2021 with a perfect **100%**.
- Set up a cross organisational working group to develop and trial **new models to scale our work**, and tested three of these.
- Published our fourth '**annual audit**' **research report**, examining the situations of women entrepreneurs, and commenced research for our fifth.
- Established a new online '**Practitioner Resources**' collection, sharing our learnings and expertise for fellow women's entrepreneurship development practitioners.
- Achieved an overall **33% increase in funding**, surpassing the 10% annual growth target.
- Launched the **Accelerate Circle**, a community of donors and fundraisers dedicated to boosting our fundraising capacity in order to advance our mission.

What matters most is the positive impact that we enable for women and their businesses. In 2024, across all our programmes, we can report:

- **96%** of the women entrepreneurs we supported increased their business confidence.
- **84%** improved at least one area of their business outcomes:
 - **77%** increased their customers or clients.
 - **74%** increased their revenue.
 - **74%** increased their profits.
 - **37%** increased their employee numbers.
- **77%** grew their networks.
- **68%** improved their business resilience.

Our programmes

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

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

HerVenture

HerVenture is our award-winning mobile learning app. It equips women running micro and small enterprises with the knowledge, skills and confidence to successfully start and grow their businesses. It has reached more than 130,000 women to date, and is currently available in Vietnam, Indonesia, Kenya, South Africa, Nigeria and Guyana.

In 2024, HerVenture was actively marketed in Nigeria, where it reached 13,276 new users, in Kenya, reaching 3,990 new users, in South Africa, reaching 8,407 new users, and in Guyana, reaching 3,075 new users. Without active marketing, the app also reached 1,114 new users in Vietnam and 12 in Indonesia. This meant a total reach in 2024 of 29,874 women, of whom:

- 97% improved business management practices.
- 96% were able to improve their business confidence.
- 72% were able to apply their learning to their business.
- 65% were able to increase their access to networks.
- 89% who opened a business since using HerVenture credit the app with supporting them to do so.

When measured within a year of starting to use the app:

- 83% had already improved at least one area of their business's performance:
 - 80% increased their customers or clients.
 - 75% increased their revenue.
 - 75% increased their profit.
 - 49% increased their number of employees.
- 70% had already improved their business' resilience.

Road to Growth

The Road to Growth programme equips women entrepreneurs with the business knowledge, skills, confidence and networks needed to achieve business growth. Over seven weeks, the programme delivers business skills and financial literacy training, builds participants' knowledge, confidence and networks, and guides them through the

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2024

creation of a plan to achieve their ambitions for business growth over the following years.

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

In 2024, Road to Growth was delivered in Nigeria to 75 women, in Kenya to 34 women, in South Africa to 46 women, and in Guyana to 166 women. This meant a total reach in 2024 of 321 women, of whom:

- 96% were able to make progress toward the goals outlined in their growth plan.
- 99% were able to apply what they learned to their business.
- 86% felt confident to apply for formal financing.
- 98% increased their access to networks.

Road to Growth is designed to create long-term outcomes. Of those participating in 2024, when measured at the point of completing the programme:

- 83% had already improved at least one area of their business's performance:
 - 78% increased their customers or clients.
 - 74% increased their revenue.
 - 73% increased their profit.
 - 20% increased their number of employees.
- 71% had already improved their business' resilience.

These can be expected to increase over time as a result of Road to Growth.

Road to Leadership

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

In 2024, Road to Leadership was delivered in Kenya to 30 women, in South Africa to 46 women, and in Guyana to 56 women. This meant a total reach in 2024 of 132 women, of whom:

- 99% increased their understanding of leaderships skills.
- 98% increased their understanding of communication skills.
- 98% increased their understanding of advocacy skills.
- 98% increased their understanding of public speaking skills.
- 90% used what they learned to improve their business.
- 89% increased their access to networks.

Road to Finance

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

In 2024, Road to Finance was delivered in South Africa to 25 women, of whom:

- 100% left the programme able to identify the benefits and drawbacks of different financing options.
- 100% were able to compile and create documents required to apply for financing.
- 100% were able to design and deliver a compelling investment pitch.
- 100% were able to apply their learning to their business.
- 94% felt confident to pitch for business financing.
- 94% felt confident in their ability to negotiate with a potential lender or investor.
- 94% increased their access to networks.
- 76% increased their business resilience.
- 72% had already been able to improve at least one area of their business' performance, including revenue (61%), profit (56%), customers (50%) and employees (50%) at the point of completing the programme.

Road to Markets

The Road to Markets programme is designed to equip women entrepreneurs with the knowledge, confidence, networks and pathways they need to improve their access to markets and achieve business growth. Across six months and taking place both online and face-to-face, the programme builds participants' expertise, provides coaching to support them to gain clarity on how to achieve their specific market and business growth ambitions, and guides them through the creation of a robust market growth plan. The programme also facilitates networking and enhances participants' confidence. This leaves women well-equipped with the know-how, resources and capabilities to grow their businesses in new and existing markets, reach their business goals and ultimately achieve their ambitions.

Development of the programme was completed in 2024, to be piloted in Kenya at the start of 2025, with alumnae graduating in June.

Mentoring Women in Business

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

In 2024, the Mentoring programme was delivered in 41 countries across the world, supporting 281 women as mentees and engaging 281 professionals as their mentors.

- 99% of mentees gained business skills, including:
 - Growing their business (97%)
 - Business management (96%)
 - External communication (95%)
- 96% were able to apply improved business management practices.
- 95% were satisfied or very satisfied with the programme.
- 86% improved one or more business outcomes during their time on the programme alone:
 - 81% increased their customers or clients.
 - 75% increased their revenue.
 - 74% increased their profit.
 - 63% increased their business savings.
 - 39% increased their number of employees.
- 96% of mentors were satisfied or very satisfied with their mentoring relationship.
- 95% gained personal satisfaction or fulfilment from the programme.
- 95% gained skills, including:
 - Communication (89%)
 - Problem solving (76%)
 - Leadership and people/team management (71%)
- 51% expanded their professional network.

Strategic Goal 1: power up entrepreneurship opportunities for women

Boosting our digital services to broaden access and opportunity

In June 2024 our Senior Leadership Team and Heads of Department attended an immersive training session with nonprofit consultancy Spring Impact to explore models for scaling. We set up a cross organisational scaling working group to develop and trial new models using a 'test and learn' approach, focusing on HerVenture. Building on our experiences and learning, across the year we tested three models (open source, government delivery and working with a marketing agency), with the marketing agency model yielding the most promising results. Our learnings will feed into our future approach and development of technology solutions for women entrepreneurs.

We transitioned Road to Growth's online components to a new Learning Management System (LMS), the web platform that hosts our training, which will go live in mid-2025. The LMS is designed to offer our programmes in multiple languages, with increased accessibility and flexible use for partners, trainers and participants. Our aim is for the platform to include all other 'Road to' programmes by 2026.

Developing and enhancing our services so more women report better outcomes for themselves and their businesses

We continue to build on the learning from and outcomes of our programmes in order to boost women's business successes.

Based on participant recommendations, we developed a virtual workbook for Road to Leadership participants, which has received positive feedback. More than 95% of participants agreed in their 2024 post-course survey that they found the workbook a useful resource to enhance their learning.

We completed the development of our new programme, Road to Markets, with design having commenced in 2023 following feedback from women that they wanted more support to expand their business in existing or new markets. This broader market access will enable women to have a wider customer base and therefore more successful and resilient businesses. The programme was piloted in Kenya in 2025.

We proudly achieved gold standard re-accreditation for Mentoring Women in Business from the European Mentoring and Coaching Council (ISMCP Award), improving our overall score from 98% in 2021 to a perfect 100%. This recognition underscores how our programme continues to create dynamic and impactful learning experiences designed to meet women entrepreneurs' unique needs.

The Mentoring programme provided additional support for women to build their financial resilience through webinars with expert speakers, on topics like managing business risks, essential financial tools for business success, and building a sustainable business model. These were then hosted alongside older webinars and as learning resources in our online library for participants and alumni to access at their own pace.

Through Road to Growth in Guyana, we actively sought to engage men as allies (particularly participants' husbands, partners, friends and family members) by inviting them to an orientation session to share the content and benefits of the programme.

Delivering quality services ourselves through a network of local partners around the world

In 2024, in addition to the HerVenture marketing campaigns delivered by Flow Communications in South Africa and Nigeria, we worked with four in-country partners to contextualise and deliver our HerVenture and 'Road to' programmes in Guyana, Nigeria, Kenya and South Africa. These partners were also instrumental in recruiting suitable participants for our programmes through their networks. These were ActionINVEST Caribbean, Inc. (Guyana), FATE Foundation (Nigeria), Smart Regional Consultants (Kenya) and Gordon Institute of Business Science Entrepreneurship Development Academy (South Africa). We also worked with a network of 52 in-country partners to recruit women entrepreneurs to join our Mentoring programme as mentees, out of a total of 54 in-country partners.

In South Africa, to complement the HerVenture marketing campaign, our partner delivered four workshops designed to support women to build knowledge on integrating e-commerce into their businesses.

Creating innovative content and services

As part of the LMS transition project, we tested different LMS platforms and involved both partners and women entrepreneurs in the testing to ensure we considered their feedback in the new platform design.

Based on feedback from women entrepreneurs, received directly through data collection as well as via insights from in-country partners, we adjusted our implementation approach and content, such as:

- Delivering Road to Growth in Kenya across 14 weeks rather than seven, which enabled women to spend two weeks on each topic to ensure they deeply understood the content before progressing to the next topic.
- Delivering Road to Growth in South Africa over nine weeks, which allowed for a two week break in the middle of the seven week training. During the break, we hosted a networking event for participants to explore collaborations outside of the classroom setting whilst also catching up on their learning.
- Integrating an additional session on public speaking into Road to Leadership in Guyana.
- Adding a business clinic to the last training session on Road to Growth in Nigeria to give participants an opportunity to interact with representatives from financial institutions and business support organisations and obtain one-to-one advice.

Ensuring robust monitoring, evaluation, accountability and learning (MEAL)

2024 saw continued embedding and strengthening of our systems for robust MEAL across our programme portfolio. We increased qualitative data collection practices to enhance our quantitative data collection practices. Through more consistent, face-to-face feedback we can cultivate a richer understanding of women's evolving needs and identify our programmes' highest-impact content and strategies. We are also deepening our focus on longer-term impact through the introduction of longitudinal surveys on business practices and outcomes 12 to 24 months post-delivery.

We made strides in our commitment to creating strong, equitable partnerships through improved data sharing. Delivery partners now have direct, real-time access to programme data, and we have formalised post-programme data-sharing reflection sessions, ensuring that programme enhancements are timely and responsive.

Across the year, we created a series of resources aimed at women's entrepreneurship development practitioners, launching these through a new 'Practitioner Resources' section on our website. These draw on and disseminate learnings from our own programme development, delivery and MEAL, and cover topics such as how childcare provision from training participants can boost learning outcomes, and how network development supports women's business success.

Our local partners continue to gather and share evidence and learning from their own monitoring and evaluation. FATE Foundation and ActionINVEST Caribbean, Inc. shared lessons learned on how to ensure safeguarding is effectively applied in programme implementation, especially whilst providing childcare during Road to Growth.

We also engaged with women entrepreneurs at different stages of the development of Road to Markets in order to inform the content design and ensure it responds to their needs and interests.

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

In 2024, we made significant strides in strengthening and diversifying our partnerships, enhancing support for women entrepreneurs globally. Despite challenges in the external environment, we progressed well against our financial stability and growth targets:

- Achieved an overall 33% increase in funding, surpassing the 10% annual growth target.
- Advanced efforts to scale services with new income sources.

Developing and growing our partner network to maximise provision

In 2024, our partnerships remained central to embedding impactful services within local contexts and expanding reach. Key highlights included:

- Collaborating with Smart Regional Consultants on their successful bid to secure funding from the United States Agency for International Development (USAID) and Gates Foundation via the Women in the Digital Economy Fund (WiDEF). This project was intended to promote women's inclusion in the digital economy in Northern Kenya with HerVenture, including translation of the app into Swahili. With WiDEF terminated by USAID at the start of 2025, we are now reviewing our plans and seeking alternate funding.
- Expanding our partnership with PayPal by launching a HerVenture campaign in South Africa to equip 7,000 women entrepreneurs with the knowledge and skills to grow their businesses and engage in e-commerce and engaging 80 PayPal staff to volunteer as Mentors in the Foundation's Mentoring Women in Business Programme.
- Forming a consortium with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Acacia EPZ to integrate HerVenture as a digital training tool for women entrepreneurs into the Gum Arabic value chain in Northern Kenya.
- Continuing the delivery of our full programme suite in Kenya and South Africa, supported by DHL Express, and the development of Road to Markets. DHL Express staff will also support the Road to Markets pilot as trainers, marking a deepening of our five-year partnership.
- Travelling with ExxonMobil Foundation to Guyana to engage with partners and explore new collaboration opportunities to expand our work with other stakeholders in the ecosystem.
- Collaboration with the International Finance Corporation (IFC) under the Sourcing2Equal Kenya Program to pilot a nine-month Mentoring programme for ten women-owned small and medium enterprises to help them access private sector procurement opportunities
- Deepening our partnership with South Africa's Small Enterprise Development Agency to enhance our services and scale impact, including through running informational workshops on and promoting HerVenture.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2024

- Launching a new partnership with IDB Lab and ActionINVEST Caribbean, Inc., to provide further support and equity financing to alumni of our programmes in Guyana, via the Bankability Fund.

Transforming our offer to partners and funders

In 2024 we began investing in our programmes' technical infrastructures. These investments will enable us to more easily test new delivery models and ways of working, transforming our offer to funders and partners.

Building our donor membership community and engagement to increase income from global philanthropy

Income from donations increased by 59% in 2024, reaching £959,000 (2023: £605,000), thanks to the generosity of the Foundation's community of supporters. In November 2024, we launched the Accelerate Circle, a special community dedicated to supporting women's entrepreneurship and advancing the Foundation's mission. The Circle is amplifying the Foundation's fundraising capacity, evolving the membership community to grow engagement and financial sustainability. This dynamic group has been instrumental in driving a significant increase in unrestricted income, fostering a collaborative environment where diverse individuals unite to support a shared cause.

Growing investment from corporate and institutional funders

Funding from corporates, institutions, and foundations increased by £259,000, or 21%, in 2024, reaching £1, 522,000 (including £48,000 in kind donations), driven by new and expanded partnerships. This included securing funding from USAID through the WiDEF initiative, additional support from PayPal and Intuit, and a renewed partnership with the European Bank for Reconstruction and Development in the Kyrgyz Republic and IFC for their collaboration on a pilot programme. The ExxonMobil Foundation continued its generous support of our work in Nigeria and Guyana, as did DHL Express, supporting our work in Kenya and South Africa. We are also grateful to our Mentoring Women in Business partners who supported the programme in 2024, including Marsh McLennan and Bank of America.

Strategic Goal 3: galvanise tangible change for women entrepreneurs

Amplifying women entrepreneurs' voices to challenge and change perceptions

In March 2024, for International Women's Day, we published "Bridging the Divide: Women, Technology and Business Success", the fourth in our series of research reports on the experiences of women entrepreneurs in low and middle income countries. The research, funded for the first time by Intuit, drew on responses to a survey conducted in 2023 with 1,156 women entrepreneurs across 81 countries. The survey uncovered important findings, particularly to do with women entrepreneurs' usage of AI and experiences of online gender-based violence.

This report received widespread media coverage, including CNBC, Sky News and Forbes, and significant platforming at events. In November we also held an event with Intuit at their London offices to further discuss and disseminate the report's findings, with participation from UK Secretary of State for Science, Innovation and Technology, Peter Kyle MP.

Across November and December, we also ran the survey for the next edition of this report, which launched in March 2025 for International Women's Day.

We collaborated on a research project with faculty at the School of Management at University College London to explore how gender stereotypes and attitudes about entrepreneurship affect women's confidence to engage in business activities. The study commenced in Nigeria in September, with findings due to be released in 2025, likely through an academic journal.

We continued to develop and build on our ways of working with the women in our programmes, in order to uplift their voices and amplifying their experiences. Across the year we published 22 women's stories on our website, produced collaboratively with the women and also serving as case studies of our work.

Work also continued on developing and strengthening our digital communications, enabling the strong dissemination of our content and messaging, and amplification of women's voices and experiences. With 150,333 website users over the year, we far surpassed our target of 100,000 and last year's 89,744 users. Concerted development of our LinkedIn platform – critical for our thought leadership – saw us end the year on 21,821 followers, again surpassing our 2024 target of 20,000 followers, and achieving an engagement rate of 6.51%, beating last year's 5.95%.

Further media coverage and event engagement over the year supported us to disseminate our messaging and thought leadership, in order to press for positive change for women entrepreneurs. This included an op-ed for FinEquity, another for Bond, another with Women's World Banking, and participation in a panel on AI at the Business Fights Poverty Equity Summit.

Influencing global policy and making the case for investment in women entrepreneurs

“Bridging the Divide: Women, Technology and Business Success” allowed us to develop robust positions within target policy areas, particularly to do with women’s use of digital tools and doing business online. The report contained a set of clear recommendations to policymakers that we disseminated directly to politicians. As part of these efforts, in November, we participated in a roundtable at the House of Commons, organised with Intuit and co-hosted with Labour Women in Digital. This was attended by five MPs, including Lucy Rigby MP, Chair of the APPG on Digital Inclusion.

We continued our work with CARE International UK on a project supported by Ares Charitable Foundation, exploring initiatives that overcome inequalities in unpaid care, thus enabling women entrepreneurs to build successful businesses. We published our findings and recommendations in a policy report in July. The report, “Building caring economies as a pathway to economic and gender justice” (available in English, Arabic, French and Spanish), shows how governments can accelerate action and realise the potential of a caring economy that fosters gender equality globally.

In New York, alongside the UN General Assembly in September, our founder Cherie Blair CBE KC participated in several key events, sharing key findings and calls to action from our research, including a private roundtable on online gender-based violence as part of Clinton Global Initiative, a fireside chat about AI with Zoom CEO, Eric Yuan, at Concordia, and the launch of Oliver Wyman, World Bank and Women Political Leaders’ ‘Representation Matters’ report.

We also worked closely with our Founder, CEO and other senior spokespeople to create a steady drumbeat of public-facing communications across their respective channels – particularly our Founder’s LinkedIn profile, which has a very large reach spanning key target audiences such as policymakers.

Building alliances

This year, we welcomed World Bank’s Women, Business and the Law project as a new partner on our annual research with women entrepreneurs, alongside Intuit. This partnership extends beyond the remit of the research report alone, also encompassing shared events, opportunities and media engagements to support messaging dissemination and mutual profile-raising.

We attended and contributed to important global convenings in 2024, disseminating our research and wider expertise to influential audiences. We were present at Davos in January, alongside the World Economic Forum, with our Founder participating in a number of events and media interviews, including a panel discussion that was featured in the Wall Street Journal. Attendance of the 68th UN Commission on the Status of Women in New York in March enabled engagement in key conversations with ecosystem allies, continuing to grow the visibility and credibility of the Foundation.

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

Motivating our people and strengthening our culture

In 2024, we enhanced our focus on Human Resources (HR), people and culture, and employee relations with the creation of a new HR Business Partner position.

In response to staff feedback, we implemented a series of practices to strengthen our culture. These included providing an enhanced budget allocation per person for training and development, and further embedding a flexible working approach. We also strengthened our probation process and started developing a more robust appraisal and performance review process.

As an organisation, we are committed to benchmarking salaries every two years. We worked with an external Pay and Reward company to benchmark our salaries drawing from data across the sector, and agreed to implement adjustments from January 2025. The staff team also collectively explored our values and what they mean to us. This work will also feed into a new rewards framework that we will develop in 2025, based on our values and aspirations for a high performance culture.

Our cross staff Equality, Diversity and Inclusion (EDI) working group continued to embed learning and engagement with a rolling programme of training and awareness raising for our team around topics like feminist leadership and neurodiversity. We maintained a strong approach to safeguarding, with policy and practice integrated into trustee and staff inductions, and a zero tolerance approach to violations. This year we strengthened our procedures and piloted a WhatsApp reporting mechanism.

Evolving our governance, knowledge, skills and structure

Over the year we recruited four new trustees with diverse skills and experience including entrepreneurship in the Global South, international development, charity leadership, strategic communications and advocacy, and safeguarding. We updated and strengthened our Board committees and created a new Strategic Fundraising and Communications Committee to enhance focus in this area. We also recruited an independent member for our Finance, Audit and Risk Committee, and an independent member for our People and Culture Committee.

We strengthened our internal capacity with the establishment of a new Chief Operating Officer position which was filled mid-year, and a new Executive Assistant and Governance Manager. We initiated recruitment of a new Finance Director and a new Fundraising and Communications Director, both appointed in 2025.

Overhauling our systems and processes

We improved our planning and budgeting processes with a cohesive “Plan on a Page” for 2025. We rolled out a more responsive and flexible staff purchasing process, providing budget holders with prepaid debit cards, allowing for greater control and administration of funds. We updated some of our financial and HR policies, carried out all-staff training on GDPR, and stress tested our data breach processes.

Evolving our identity and meaningfully engaging our audiences

Across the year we continued to develop our means of capturing audience insights and using these to inform our communications and marketing.

At the start of the year, we recruited a South Africa-based marketing agency, Flow Communications, to conduct market research for users of our HerVenture app in South Africa and to develop and deliver strategies to market the app to them effectively. They then repeated this work in Nigeria. This yielded very strong results, achieving 8,407 HerVenture users in South Africa and 13,276 in Nigeria across the year, compared to 2,024 and 6,589 respectively in 2023.

In February and March, we established an audience matrix and defined a number of personas relating to our major donors, drawing on feedback that they had shared and insights that we had gleaned through our work. This will support us to better reach and engage them with our messaging, in order to cultivate them further.

To strengthen our approach to audience engagement we established a new Programme Marketing Manager position. Across July and August, our new Programme Marketing Manager conducted research into stakeholders whom we might seek to engage as independent mentors in our Mentoring programme, defining a number of sub-groups amongst this target stakeholder group and the means to effectively reach them with the programme. This approach achieved eight independent, self-funded mentors joining the programme in November, and yielded strong learnings about developments that could be made to the programme in order to better reach this market.

We continue to train all new staff on our brand identity and how to uphold this in their work.

Financial review

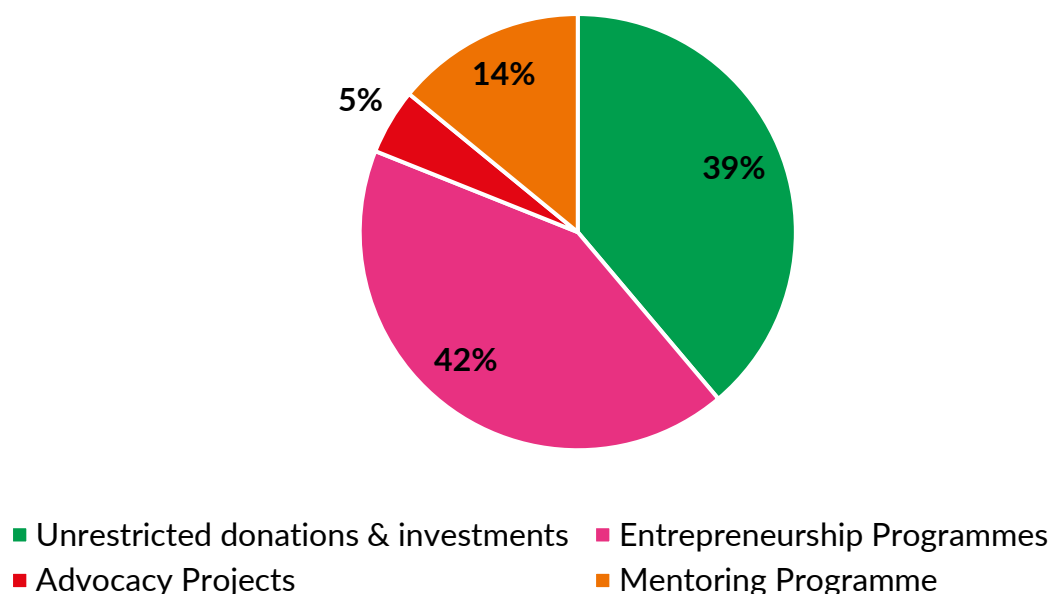
Income

Our total income for 2024 was £2,489,178 (2023: £1,872,878), £616,300 (33%) more than the previous year.

Unrestricted income of £967,055 represents 39% of total income (2023: £609,730, 33%). In 2024 donations grew by £354,659.

Restricted income increased by £210,975 due to strengthened partnerships: Entrepreneurship Programmes funding grew by £192,447 and Advocacy Projects funding by £39,015, whilst Mentoring Programme funding reduced by £20,487.

Income 12 months to 31 December 2024

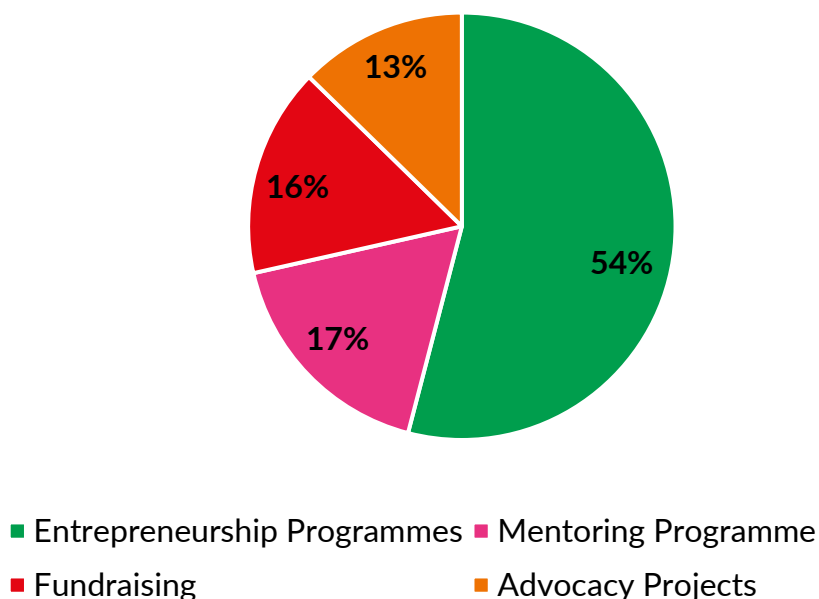


Expenditure

Total expenditure increased by £170,349 from £2,405,778 in 2023 to £2,576,127 in 2024. Both restricted and unrestricted expenditure increased by 7% compared to last year.

There was an overall reduction in staff costs of £118,770, while grants payable to partners and other project costs increased by £81,121 and £78,828 respectively.

Expenditure 12 months to 31 December 2024



Reserves policy

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

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

The Foundation's funds as at 31 December 2024 totalled £655,303 (2023: £739,744). The Trustees maintain the following reserves:

- Restricted funds: £315,252. 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: £340,051. The Trustees maintain a target of free reserves of £335,000, in line with its risk based reserves policy outlined above. After taking into account the net book value of fixed assets, free reserves were £308,894 at 31 December 2024, £26,106 below the target level. During the first half of 2025, the Board approved a series of cost reduction measures, including an

organisational re-design to better align the Foundation's cost base with income projections, and build free reserves back up to target levels.

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 changing priorities could impact our ability to grow income and achieve budget.

To mitigate this risk, the Foundation is expanding and diversifying its funding base by strengthening relationships with existing donors, cultivating new institutional and corporate partnerships, and building its unrestricted funding to strengthen financial resilience. We are also adapting our programme strategy to align with evolving donor priorities, ensuring continued relevance and funding viability.

Collaboration with local partners remains central to our approach, allowing us to scale impact through organisations that access funding directly and are embedded in local communities while we provide technical expertise, capacity building, and programme delivery support.

We are enhancing donor engagement and visibility through strategic communications, leveraging impact data and storytelling to clearly demonstrate the value of our work. By strengthening our thought leadership and positioning in key global fora, we aim to influence funding decisions and build long-term support.

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

To mitigate this risk, the Foundation has a strong new business focus, actively cultivating new funding prospects and expanding our donor pipeline and investing in our fundraising resource. We aim to build multi-year partnerships to increase financial stability while strengthening visibility and collaborations within the sector to unlock new opportunities. In 2024 we also embarked on refreshing our Fundraising Strategy and adopted flexible resourcing options.

We continue to diversify our funding base by engaging a broader mix of institutional, corporate, and philanthropic funders. At the same time, we are increasing unrestricted funding to enhance financial resilience and ensure long-term sustainability.

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.

To mitigate this risk in 2024, we invested further in staff learning and development opportunities, providing each staff member with a specific budget for this, as well as providing core training to all staff on EDI, safeguarding and GDPR. We benchmarked salaries at the end of the year within the sector to guide modest increases in order to ensure that our remuneration offer remains as competitive as possible within our means. We also strengthened our internal HR capacity, began implementing flexible resourcing solutions, and further embedded our values across the organisation.

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

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

Financial reports are regularly received from local partners and are checked by our staff, who undertake a close review of project deliverables and partners' activities. We also maintain robust project risk registers.

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

To mitigate this risk, the Foundation implements and regularly reviews policies related to safeguarding, financial management, travel and IT security. In 2024 we engaged with local partners on best practice and support for safeguarding. We also piloted a mechanism for programme participants to report concerns using WhatsApp, which we will monitor and roll out more fully following a six month review.

The latest security situation in areas of operation is reviewed and risk assessed before travel for staff is authorised. Controls are in place to facilitate procedures to aid in the investigation of fraud and related offences, reduce the risk of mismanagement of the IT system and limit cyber security threats.

Plans for future periods

2025

Next year we will...

- Aim to reach 43,000 more women entrepreneurs.
- Continue to deliver our suite of programmes across our four key countries (Nigeria, Kenya, South Africa and Guyana) and begin delivering HerVenture in Egypt, whilst scoping the market for our programmes in India, Vietnam and other key target countries.
- Undertake a range of updates to HerVenture in order to further enhance users' learning experience and outcomes.
- Pilot our new Road to Markets programme in Kenya.
- Launch our 2024 annual audit report for International Women's Day in March and, later in the year, our 2025 annual audit survey.
- Participate in a number of major global convenings such as Davos, the UN Commission on the Status of Women and the UN General Assembly.
- Expand our funding base by strengthening multi-year commitments and diversifying income from corporates, institutions, and major donors.
- Grow our unrestricted income through the expansion of our philanthropic networks, including the continued evolution of the Accelerate Circle, ensuring flexible resources to innovate and scale.
- Strengthen programme partnerships globally with a focus on sustainability and locally driven solutions. We will continue to collaborate with strategic partners such as regional development agencies, and private sector leaders to embed support for women entrepreneurs in key markets.
- Adapt to emerging global trends by evolving our programme delivery models, harnessing digital tools to enhance accessibility and impact, and ensuring our support remains relevant to the changing needs of women entrepreneurs.
- Launch a new appraisal process and develop a total rewards framework.
- Continue the rolling programme of EDI training and good practice.
- Define and develop a technology strategy.
- Continue to review and improve our financial processes including supporting new business models.

The Cherie Blair Foundation for Women

Annual report and accounts for 12 months ended 31 December 2024

Reference and administrative details

Company number	06198893
Charity number	1125751
Registered office and operational address	30 Harcourt Street London, W1H 4HU
Head office	PO Box 60519 London, W2 7JU
Founder and Patron	Cherie Blair CBE KC
Trustees	Tanya Joseph, Chair Suzanne Ehlers, appointed 27/03/24 Rosanne Gray, until 27/03/24 Jo Kanani, appointed 02/04/25 Sarah Kemp, until 02/04/25 Sarah Kitakule, until 27/11/24 Christopher Lane, until 25/09/25 Olga Miler, until 27/11/24 Angela Salt, appointed 27/11/24 Kerry Stares, appointed 09/07/25 Christine Svarer, until 02/04/25 Mathias Terheggen, until 05/07/24 Winnie Wambugu, appointed 05/07/24 Andrew Woolnough, appointed 27/11/24
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Chief Executive Officer	Dhivya O'Connor

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 2024 was eight (2023: eight). The trustees are members of

The Cherie Blair Foundation for Women

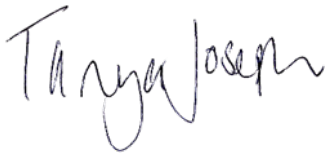
Annual report and accounts for 12 months ended 31 December 2024

the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Foundation.

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

In preparing this report the trustees have taken advantage of the exemptions available to small companies under the Companies Act.

The trustees' report was approved by the trustees on 25 September 2025, and signed on their behalf by:

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

Tanya Joseph

Chair of the Board of Trustees

The Cherie Blair Foundation for Women

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

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

Opinion

We have audited the financial statements of The Cherie Blair Foundation for Women for the year ended 31 December 2024 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 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

The Cherie Blair Foundation for Women

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Cherie Blair Foundation for Women

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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 around the year end; and
- challenging assumptions and judgements made by management in their critical accounting estimates, in particular recognition of donation and grant income and the recognition of grant expenditure.

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

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

Use of our report

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



Steve Harper (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG
Date: 29/09/2025

The Cherie Blair Foundation for Women

Statement of financial activities for 12 months ended 31 December 2024

Statement of financial activities

For 12 months ended 31 December 2024:

Incorporating an income and expenditure account

	Note	Restricted	Unrestricted	2024 Total	2023 Total
Income from:		£	£	£	£
Donations	2	-	959,331	959,331	604,672
Gifts in kind	2a	48,000	-	48,000	-
Investments		-	7,724	7,724	5,058
<u>Charitable activities</u>	3				
Entrepreneurship Programmes		1,050,662	-	1,050,662	858,215
Mentoring Programme		302,374	-	302,374	322,861
Advocacy Projects		121,087	-	121,087	82,072
Total income		1,522,123	967,055	2,489,178	1,872,878
Expenditure on:					
Raising funds		-	411,775	411,775	658,392
<u>Charitable activities</u>					
Entrepreneurship Programmes		938,044	467,413	1,405,457	1,046,569
Mentoring Programme		302,374	150,668	453,042	646,804
Advocacy Projects		220,099	85,754	326,737	54,013
Total expenditure	4	1,460,517	1,115,610	2,576,127	2,405,778
Net expenditure		61,606	(148,555)	(86,949)	(532,900)
Gross transfers between funds		(126,103)	126,103	-	-
Net movement in funds before recognised gains & losses		(64,497)	(22,452)	(86,949)	(532,900)
Foreign exchange rate gain/(loss)		-	2,508	2,508	(37,242)
Net movement in funds	12	(64,497)	(19,944)	(84,441)	(570,142)
Total funds brought forward		379,749	359,995	739,744	1,309,886
Total funds carried forward		315,252	340,051	655,303	739,744

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 2023 are shown in Note 16.

The Cherie Blair Foundation for Women
Balance sheet as at 31 December 2024

Balance sheet

As at 31 December 2024:

Company Number 06198893

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	8	31,157	25,186
Current assets			
Debtors	9	331,392	160,888
Cash at bank and in hand		977,985	1,099,191
		<u>1,309,377</u>	<u>1,260,079</u>
Liabilities			
Creditors: amounts due within 1 year	10	685,231	545,521
Net current assets		<u>624,146</u>	<u>714,558</u>
Net assets		<u>655,303</u>	<u>739,744</u>
Funds			
Restricted funds	11	315,252	379,749
General fund	11	340,051	359,995
		<u>655,303</u>	<u>739,744</u>

Approved and authorised for issue by the trustees on 25 September 2025 and signed on their behalf by:



Tanya Joseph
Chair of the Board of Trustees

The Cherie Blair Foundation for Women

Statement of cash flows for 12 months ended 31 December 2024

Statement of cash flows

As at 31 December 2024:

	Note	2024 £	2023 £	
Cash flows from operating activities:				
Cash used by operating activities	A	(100,910)	(529,850)	
Cash flows from investing activities				
Purchase of tangible fixed assets		(20,296)	(9,156)	
Decrease in cash and cash equivalents in the year		(121,206)	(539,006)	
Cash and cash equivalents at the beginning of the year		1,099,191	1,638,197	
Total cash and cash equivalents at the end of the year		977,985	1,099,191	
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH USED IN OPERATING ACTIVITIES				
		2024 £	2023 £	
Net movement in funds		(84,441)	(570,142)	
Depreciation charge		14,325	20,468	
(Increase)/decrease in debtors		(170,504)	17,750	
Increase / (decrease) in creditors		139,710	2,074	
Net cash used in operating activities		(100,910)	(529,850)	
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS				
	At 1 January 2024 £	Cash flows £	Other Changes £	At 31 December 2024 £
Cash and cash equivalents	1,099,191	(121,206)	-	977,985
Deposit accounts	-	-	-	-
	1,099,191	(121,206)	-	977,985

Notes to the financial statements

For 12 months ended 31 December 2024:

1 Accounting policies

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

Basis of preparation

These financial statements have been prepared in accordance with:

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

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

Preparation of accounts on a going concern basis

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

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

Consideration has been given to the impact of the dramatic change in the external funding environment at the start of 2025 and an increasingly challenging funding environment for the international development and aid sector. Like many organisations the Foundation has experienced increased financial pressure due to inflation and the rise in employment costs.

Measures are in place to mitigate the impact of these risks to financial sustainability. The Trustees' assessment of going concern is based on rigorous testing of both the unrestricted and restricted income pipelines, split between confirmed and risk adjusted unconfirmed amounts. The Board has approved a series of cost reduction measures including a review of the organisation's operating model to better align the Foundation's cost base with income projections and ensure longer term financial sustainability. Trustees regularly monitor and review the unrestricted cash flow forecast and the level of free reserves.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

The Trustees are satisfied that there are no material uncertainties related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern.

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

Significant estimates and judgements

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

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

The significant estimates and judgements are:

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

Income recognition

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

Donations and legacies

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

Gifts in kind

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

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

Grants

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

Events income

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

Income from charitable activities

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

Expenditure recognition

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

Expenditure on raising funds

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

Grant agreements

Grant agreements include specific monitoring targets that must be met for the next tranche of the grant to be released. Grants approved under the terms of these agreements are recognised in the accounts as each instalment becomes due. The trustees retain the right to terminate these grant commitments if they are not satisfied with the progress of the programmes during the monitoring process, in which case the grants will be written back.

Expenditure on charitable activities

Expenditure on charitable activities is allocated to programme activity where the cost relates directly to that activity. Support costs, comprising the salary and overhead costs of the central function, are apportioned on the basis of the proportion of direct expenditure incurred for each activity.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life on a straight line basis:

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

Operating leases

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

Foreign currency

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

Funds

- **Unrestricted funds** are donations and other income received or generated for the charitable purposes.
- **Restricted funds** are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Employee benefits

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

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

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

Legal status

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

2 Income from donations

			2024	2023
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Donations	-	919,333	919,333	586,423
Gift aid income	-	39,998	39,998	18,249
Total	-	959,331	959,331	604,672

All income from donations in 2023 was unrestricted.

2a Gifts in Kind

			2024	2023
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Gifts in Kind	48,000	-	48,000	-
Total	48,000	-	48,000	-

During the year, the Foundation received a donation in kind valued at £48,000 from Intuit. The amount represents the market value of the cost of an event, 'Bridging the Digital Divide: Women, Technology and Business Success', held in London during November 2024. The event showcased our research findings through our partnership with Intuit.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

3 Income from charitable activities

		2024	2023
	Restricted	Total	Total
	£	£	£
<u>Entrepreneurship Programmes</u>			
ExxonMobil Foundation – Nigeria 2023	-	-	267,700
ExxonMobil Foundation – Nigeria 2024	118,933	118,933	(10,000)
ExxonMobil Foundation – Guyana 2023	-	-	220,934
ExxonMobil Foundation – Guyana 2024	356,801	356,801	(12,000)
ExxonMobil Foundation – trip to Concordia, Guyana	22,701	22,701	-
DHL Express - South Africa 2024	159,462	159,462	158,500
DHL Express – Kenya 2024	168,538	168,538	159,170
Learning Management System Development	61,001	61,001	77,877
Bank of America - Entrepreneurship	-	-	(3,966)
PayPal – South Africa 2024	152,470	152,470	-
Women in the Digital Economy Fund	10,756	10,756	-
	1,050,662	1,050,662	858,215
<u>Mentoring Programme</u>	302,374	302,374	322,861
<u>Advocacy Projects</u>	121,087	121,087	82,072
Total	1,474,123	1,474,123	1,263,148

All income from charitable activities in 2023 was restricted.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

4 Expenditure

	Cost of raising funds £	Entrepreneur- ship Programmes £	Mentoring Programme £	Advocacy Projects £	Support Costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	185,087	278,968	277,433	119,788	321,448	1,182,724	1,301,494
Other staff costs	11,614	-	-	-	210,422	222,036	150,999
Grants payable to partners*	-	495,392	6,412	-	-	501,804	420,683
Travel & subsistence	13,070	30,955	-	661	60,001	104,687	86,233
Other project costs	8,068	131,695	18,529	46,103	14,800	219,195	140,367
Advocacy delivery**	-	-	-	48,000	-	48,000	-
Marketing & promotion	-	-	-	5,547	25,636	31,183	56,158
Premises	-	-	-	-	92,471	92,471	89,233
Office costs	56,992	1,034	-	-	70,679	128,705	118,543
Audit & accountancy	-	-	-	-	22,680	22,680	21,600
Legal & professional	-	-	-	-	8,317	8,317	-
Depreciation	-	-	-	-	14,325	14,325	20,468
	274,831	938,044	302,374	220,099	840,779	2,576,127	2,405,778
Support costs	133,156	454,484	146,501	106,638	(840,779)	-	-
Total	407,987	1,392,528	448,875	326,737	-	2,576,127	2,405,778

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

(**) Gift in kind donations described in note 2a were received in relation to advocacy projects.

Prior year expenditure:

	Cost of raising funds £	Entrepreneur-ship Programme £	Mentoring Programme £	Advocacy Projects £	Support Costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	344,068	148,418	416,797	20,130	372,081	1,301,494	1,063,779
Other staff costs	29,205	811	-	-	120,983	150,999	57,138
Grants payable to partners*	-	420,683	-	-	-	420,683	512,829
Travel & subsistence	39,061	32,950	-	-	14,222	86,233	37,971
Other project costs	-	81,678	17,248	16,284	25,157	140,367	116,717

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

Marketing & promotion	1,122	24,430	2,072	150	28,384	56,158	9,578
Premises	-	-	-	-	89,233	89,233	112,899
Office costs	32,554	-	2,043	26	83,920	118,543	78,148
Audit & accountancy	-	-	-	-	21,600	21,600	17,400
Legal & professional	-	-	-	-	-	-	46,116
Depreciation					20,468	20,468	36,445
	446,010	708,970	438,160	36,590	776,048	2,405,778	2,089,020
Support costs	212,382	337,599	208,644	17,423	(776,048)	-	-
Total	658,392	1,046,569	646,804	54,013	-	2,405,778	2,089,020

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 2024 £	Grants No
DHL Express - Kenya 2024	Smart Regional Consultants Ltd	81,969	1
DHL Express - South Africa 2024	Gordon Institute of Business Science (University of Pretoria)	63,563	1
ExxonMobil Foundation - Guyana 2023	ActionINVEST Caribbean Inc	36,651	1
ExxonMobil Foundation - Guyana 2024	ActionINVEST Caribbean Inc	142,382	1
ExxonMobil Foundation - Nigeria 2023	Fate Foundation	28,949	1
ExxonMobil Foundation - Nigeria 2024	Fate Foundation	41,085	1
	FLOW Communications	24,553	1
Mentoring	ActionINVEST Caribbean Inc	6,412	1
Road to Markets 2024	Smart Regional Consultants Ltd	36,711	1
PayPal – South Africa 2024	FLOW Communications	33,395	1
PayPal – South Africa 2024	Gordon Institute of Business Science (University of Pretoria)	6,134	1
Grand Total		501,804	

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 2024

5 Net movement in funds

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

	2024	2023
	£	£
Depreciation	14,325	20,468
<u>Auditors' remuneration:-</u>		
- Audit	22,680	21,600
Trustees' reimbursed expenses	3,077	1,209

6 Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	1,033,043	1,133,301
Social security costs	113,456	121,926
Pension costs	36,225	46,267
	1,182,724	1,301,494

The number of employees whose emoluments for the year fell within the following bands was as follows:

	2024	2023
	No	No
£60,001 – £70,000	-	3
£70,001 – £100,000	1	2
£110,001 – £120,000	1	-

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

	2024	2023
	No	No
Fund generation	5	7
Charitable activities	13	9
Support	5	6
Governance	1	1
	24	23

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

7 Taxation

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

8 Tangible fixed assets

	Website £	Fixtures and fittings £	Office Equipment £	Total £
Cost				
At the start of the year	33,888	48,320	135,994	218,202
Additions during the year	-	-	20,296	20,296
At the end of the year 31.12.24	33,888	48,320	156,290	238,498
Depreciation				
At the start of the year	16,944	48,320	127,752	193,016
Charge for the year	8,472	-	5,853	14,325
At the end of the year 31.12.24	25,416	48,320	133,605	207,341
Net Book Value				
At the end of the year 31.12.24	8,472	-	22,685	31,157
At the start of the year	16,944	-	8,242	25,186

9 Debtors

	2024 £	2023 £
Donations receivable	181,002	83,058
Prepayments	40,553	34,055
Trade Debtors	105,000	-
Other debtors	4,837	43,775
	331,392	160,888

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

10 Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors	50,847	4,035
Taxation and social security	44,840	42,281
Other creditors	13,868	18,105
Deferred income	450,000	404,721
Accrued expenses	125,676	76,379
	685,231	545,521

11 Analysis of net assets between funds

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

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

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

12 Movement in funds

	Fund on 01.01.2024	Income	Expenses	Transfers	Gains & loss	Fund on 31.12.2024
	£	£	£	£	£	£
<u>Restricted funds</u>						
Entrepreneurship Programmes	312,421	1,050,662	(938,044)	(109,787)	-	315,252
Mentoring Programme	-	302,374	(302,374)	-	-	-
Advocacy Projects	67,328	169,087	(220,099)	(16,316)	-	-
	379,749	1,522,123	(1,460,517)	(126,103)	-	315,252
<u>General</u>						
	359,995	967,055	(1,115,610)	126,103	2,508	340,051
Total Funds	739,744	2,441,178	(2,576,127)	-	2,508	655,303

Transfers between funds

Where restricted grants include an element of administrative overhead recovery, this is transferred from restricted to general funds. The amount transferred is in accordance with the grant terms and conditions.

Restricted funds

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

- **Entrepreneurship Programmes:** These programmes develop women's enterprises by providing tailored business training through strategic partnerships. The programme also facilitates confidence-building, access to networks and other forms of support.
- **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.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

- **Advocacy Projects:** This area of work comprises primary research with women entrepreneurs and influencing and policy work to change the systems and structures that hold women back.

General fund

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

13 Operating leases

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

	2024	2023
	£	£
Land and Buildings		
In less than one year	72,526	84,317
In two to five years	145,052	-
	<u>217,578</u>	<u>84,317</u>

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

14 Related party transactions

Trustees do not receive any remuneration for their service as trustees and no monetary value is included in these financial statements for time spent by trustees in the affairs of the charity. Out of pocket expenses incurred by trustees while carrying out their duties are reimbursed by the charity when claimed. Four trustees (2023: three) were reimbursed £3,077 (2023: £1,209) for travel expenses incurred to attend board meetings.

The trustees have reviewed the related party connections of themselves, their close families and other connected persons and report that no disclosable transactions with the charity other than those described above arose during the period from these connections.

The Cherie Blair Foundation for Women

Notes to the financial statements for 12 months ended 31 December 2024

15 Comparative Statement of Financial Activities (2023)

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

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.

Sir Tony Blair and Mrs Cherie Blair
Pembe and Ahmed Al Mazrouei
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Cherie Blair Foundation for Women

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Image: Latifah Browne, Founder and CEO, The Thrift Den
and Road to Growth alumna, Guyana, 2024