

financial statements unaudited

The Cherie Blair Foundation for Women

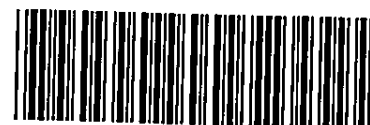
Company limited by Guarantee

For the period ended 30 April 2008

Company registration number: 06198893

Charity registration number: 1125751

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The Cherie Blair Foundation for Women

Company limited by Guarantee

Financial Statements

Period ended 30 April 2008

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The Cherie Blair Foundation for Women

Company limited by Guarantee

Officers and Professional Advisers

The Board of Trustees

Mr R G Clinton
Mr M W Kaye
Mrs S Carello
Mrs P A O'Driscoll

Secretary

Tyrolese (Secretarial) Limited

Chief Executive

Ms C G Jackson

Registered Office

66 Lincolns Inn Fields
London
WC2A 3LH

Head Office

9 Archery Close
London
W2 2BE

Accountants

MacIntyre Hudson LLP
Chartered Accountants
& Registered Auditors
31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU

Bankers

Lloyds TSB
25 Gresham Street
London
EC2 7HN

The Cherie Blair Foundation for Women

Company limited by Guarantee

The Board of Trustees' Report

Period ended 30 April 2008

The Trustees have pleasure in presenting their report and the financial statements of the charitable company for the period from 2 April 2007 to 30 April 2008.

Structure, Governance and Management:

Governing document

The charitable company ("charity") was incorporated on 2 April 2007 and is limited by guarantee, and has no share capital. The governing document of the charity is the Memorandum and Articles of Association. Charity registration was given on 8 September 2008.

Organisation Structure

The Trustees are responsible for the administration of the Foundation and all fundraising and other initiatives carried out in its name.

In addition, the Foundation has a patron, Mrs Cherie Blair. The Patron will assist for the benefit of the Foundation and the development and fulfilment of the aims of the Foundation and will also generally promote the Foundation and its activities.

It is anticipated that the Foundation will establish as necessary an advisory body to make recommendations and to advise the Trustees about the scope of the Foundation's activities and the Patron shall be the Chairman of any such body.

It is also anticipated that the Foundation will retain a Chief Executive, who may hire additional staff as needed.

Trustees

There were three subscriber Trustees appointed on 2 April 2007. New Trustees are appointed by the existing Trustees at such times and for terms as they see fit. The Trustees are also directors for Companies Act purposes.

The Trustees who served during the period were as follows:

Mr Robert George Clinton	-	appointed 2 April 2007
Tyrolese (Directors) Limited	-	appointed 2 April 2007, resigned 12 November 2008
Mr Martin W Kaye	-	appointed 2 April 2007

Mrs S Carello and Mrs P O'Driscoll were appointed as Trustees on 10 September 2008.

Board of Trustees' Responsibilities

Company law requires the Board of Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the Board of Trustees are required to select suitable accounting policies, as described on pages 10 and 11, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Board of Trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Cherie Blair Foundation for Women

Company limited by Guarantee

The Board of Trustees' Report *(continued)*

Period ended 30 April 2008

Board of Trustees' Responsibilities *(continued)*

The Board of Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985 and the Statement of Recommended Practice 2005 "Accounting by Charities" (SORP). The Board of Trustees 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.

Public benefit

The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit when reviewing the aims and objectives and in planning future activities.

Risk Management

The Board of Trustees has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Objectives and Activities:

Charity Objectives

The objects of the charity are to promote equality, in particular, between women and men and to eliminate gender and other forms of discrimination for the benefit of the public; to carry out such other charitable educational and research purposes as the Trustees shall think fit.

More specifically, the charity aims to:

1. Identify gaps in gender access to essential business technologies and business enhancement services and develop strategies to eliminate them.
2. Assess and support the dissemination of "best practices" in training models that educate women in the skills needed to expand micro-enterprises into small and medium-sized enterprises (SMEs).
3. Increase collaboration and effectiveness amongst non-governmental organisations (NGOs) working in gender equality in the economic development sector by creating a web-based resource for information sharing of best practices, evaluations of work by in-country NGOs and sector thought leadership.

Principal activities carried out to meet these objectives

During this period, the Foundation was in its first phase of development. Accordingly, the principal activities involved establishing the appropriate structure, soliciting Trustees, creating a business plan and establishing governance rules.

Financial Review

As a new charity, a reserves policy is being evaluated by the trustees and will be decided once the first project has been chosen and sustainable funding has been established. The Foundation is pursuing a fundraising strategy that solicits charitable contributions from individuals, corporations and large grant-making trusts and foundations. In addition, because all programmes will initially be undertaken in partnership with more experienced non-governmental organisations, some projects may be eligible for government funding.

The Cherie Blair Foundation for Women

Company limited by Guarantee

The Board of Trustees' Report *(continued)*

Period ended 30 April 2008

Plans for the Future

The Foundation is in the process of refining its strategic plan. Through a feasibility assessment, we have identified four pilot programmes which will be implemented in the next two years. The programmes for entrepreneur support will vary by region to address the specific economic environment and barriers of business women entrepreneurs.

The Foundation will launch its work in two phases: Phase I (2009) for pilot development and Phase II (2010 – 2011) for pilot implementation. Following Phase II, there will be an extensive evaluation process.

Descriptions of the programmes are outlined below:

Programme 1- Increase access to information / services via new business technologies

Objectives

1. To harness ICT innovations to develop new forms of networking and market access for women entrepreneurs
2. To increase women entrepreneurs' access to mobile business applications and to enhance their technical skills for utilizing them

Rationale

New mobile technologies and increased access may hold the greatest potential for new business development, with 225 million cell users in Africa – twice as many as two years ago. New branch-less banking schemes in Kenya and South Africa provide leverage for the proliferation of mobile phones and provide financial services for those previously without banking facilities. Mobile services offer a new frontier in banking, insurance, networking, health and business services.

However, studies report a large gender gap in access to and use of ICT. Across Sub-Saharan Africa, women have access to mobile phones at much lower rates than men (40% of men's use in Ethiopia, 68% in Uganda and 77% in Rwanda). A study from West Africa finds the gender gap in technology skills to be even wider.

If the gender gap in access to mobile phones is not closed, then these new mobile innovations will drive an even greater wedge in the economic and business achievements of women and men. Without a conscious effort to ensure women have access to and are able to utilize these innovations, women's full potential in business and entrepreneurship will be dampened. As the mobile revolution takes off, women must have equal access. Doing so will expand the economic returns of mobile innovation – not only for individual women – but for companies, for communities, for countries and for the world.

In Phase I of this programme, the Foundation will:

- Establish partnerships with leading mobile service providers in Africa to make available new business services through their mobile network.
- Assess the potential for business use of mobile technology, particularly within sectors highly dominated by women (food processing, market trading, etc.)

The Cherie Blair Foundation for Women

Company limited by Guarantee

The Board of Trustees' Report *(continued)*

Period ended 30 April 2008

Rationale (continued)

In Phase II, the Foundation will:

- Work alongside the mobile provider to develop and roll out new mobile business service applications, ensuring that women are familiar with the innovations and have proper training to utilize them.
- Conduct widespread marketing and training campaigns to target women entrepreneurs and business women.

Programme 2- Business Development Skills for SME Expansion

Objective

- Assessing and supporting the dissemination of “best practices” in training models that educate women in the skills needed to expand micro-enterprises into small and medium-sized enterprises (SME).

Rationale

Given the prevalence of informal self employment in many African and Asian economies, the expansion of successful micro enterprises into employment-generating small and medium enterprises (SMEs) is of great importance for economic growth. As women are the primary participants in micro finance programmes, the growth and further expansion of these women-owned enterprises is essential.

Evidence shows that the enterprise gender gap widens for established business owners (enterprises existing beyond 42 months), suggesting that women face specific barriers to establishing and expanding vibrant businesses. Although no single barrier explains the gap, studies find that women entrepreneurs are less likely to have knowledge and experience in financial management and are less likely to have and utilize business networks – two critical areas for successful business.

While micro finance programmes often provide a basic level of training in financing, women looking to grow their businesses will require a much higher skill level in finance and management. The market currently lacks training and networking programmes to support women in this expansion and micro finance providers have expressed great interest in linking their most successful clients (approximately 1-3%) to a more advanced business development programmes. The CBFW will do just that, partnering with micro finance organizations and business service providers to develop a new programme to support women entrepreneurs grow into and thrive at the SME level.

Implementation

In Phase 1, the Foundation will:

- Assess training needs of entrepreneurs, develop business service training programmes, and establish partnerships with microfinance institutions in the pilot countries.

In Phase II, the Foundation will:

- Provide a business skill building program to targeted high-growth-potential micro entrepreneurs in areas such as financial management, use of ICT, management, and market access. This will be implemented in cooperation with the partnering micro finance provider.

The Cherie Blair Foundation for Women

Company limited by Guarantee

The Board of Trustees' Report *(continued)*

Period ended 30 April 2008

Programme 3—Increasing Sector Collaboration

Much work is being done to address the economic barriers for women at the local, regional and international levels. Yet deep fragmentation and the lack of information sharing suppress the overall impact and effectiveness of these organizations. As a simple illustration the fragmentation at the lower level, in a survey of 1,000 women-focused organizations, two-thirds operate on an annual budget of under \$50,000.

By partnering with a Circle of Leaders to develop a central web portal, the CBFW will facilitate greater information sharing to strengthen the network and provide much-needed endorsement of implementing partners with successful models and programmes.

The initial feasibility assessment for the Foundation has identified three pilot regions and corresponding countries: Africa (Tanzania and/or Ghana), Asia (Vietnam and India), and the Middle East (Israel/Palestinian Territories). These pilots represent a least developed economy, a high-growth developing economy, and a conflict region.

Auditors

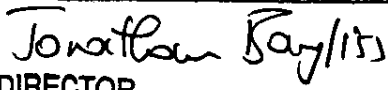
A resolution to appoint MacIntyre Hudson LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
66 Lincolns Inn Fields
London
WC2A 3LH

Signed by order of the Board of Trustees


DIRECTOR
Tyrolese (Secretarial) Limited

Tyrolese (Secretarial) Limited
Company Secretary

Approved by the Board of Trustees on 29 January 2009

The Cherie Blair Foundation for Women

Company limited by Guarantee

Accountants' Report to the Members on the Unaudited Accounts

Period ended 30 April 2008

We report on the financial statements for the period ended 30 April 2008 set out on pages 8 to 13.

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Statement of Financial Activities, Balance Sheet, principal Accounting Policies and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Trustees, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Trustees, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

Respective responsibilities of Trustees and reporting accountants

As described on pages 2 and 3, the Trustees are responsible for preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

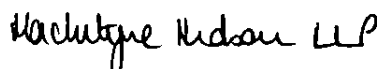
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i). the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii). The company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

31 Castle Street
High Wycombe
Buckinghamshire
HP13 6RU


MACINTYRE HUDSON LLP
Chartered Accountants

30 January 2009

The Cherie Blair Foundation for Women

Company limited by Guarantee

Statement of Financial Activities

Period ended 30 April 2008

	Note	Period from 2 Apr 07 to 30 Apr 08 Unrestricted funds £
Incoming resources		
<i>Incoming resources from generated funds</i>		
Voluntary income:		
Donations		<u>9,200</u>
Total incoming resources		<u>9,200</u>
Resources expended		
<i>Costs of generating funds</i>	3	<u>14</u>
<i>Charitable activities</i>		<u>-</u>
<i>Governance costs</i>	3	<u>9,163</u>
Total resources expended		<u>9,177</u>
Net incoming resources for the period		<u>23</u>
Net resources at 30 April 2008	5	<u>£23</u>

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing except where indicated otherwise.

The accounting policies and notes on pages 10 to 13 form part of these financial statements.

The Cherie Blair Foundation for Women

Company limited by Guarantee

Balance Sheet

30 April 2008

	Note	£	2008	£
Current assets				
Debtors		2,898		
Cash at bank and in hand		—		
		<u>2,898</u>		
Creditors: amounts falling due within one year	4	<u>2,875</u>		
Net current assets				<u>23</u>
				<u>£23</u>
Funds				
Unrestricted funds	5			<u>23</u>
				<u>£23</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 29 January 09, and are signed on their behalf by:

.....
Mrs P.A. O'Driscoll

The accounting policies and notes on pages 10 to 13 form part of these financial statements.

The Cherie Blair Foundation for Women

Company limited by Guarantee

Accounting Policies

Period ended 30 April 2008

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Statement of Recommended Practice 2005 "Accounting by Charities" (SORP).

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient certainty.

Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SOFA.

Grants and donations

Income from voluntary sources such as collections, donations, grants and legacies, are credited when received and when the charity has unconditional entitlement to the resources.

Contractual income and performance related grants

These are only included in the SOFA once the services have been delivered.

Volunteer help

The value of volunteer help received is not included in the accounts but described in the Trustees' report.

Investment income

This is included when receivable.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Cost allocation

Direct costs have been allocated directly to the activity category. Items of expenditure which contribute directly to more than one activity cost category, and support costs, have been apportioned on a reasonable, justifiable and consistent basis.

Governance costs

Include costs of preparation and audit of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources calculated by reference to use of staff time.

The Cherie Blair Foundation for Women

Company limited by Guarantee

Accounting Policies

Period ended 30 April 2008

Funds accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with a fair allocation of support costs.

Unrestricted funds are donations and other income received for the objects of the charity without further specification and are available as general funds.

Designated funds are amounts allocated by the Board of Trustees for specific purposes.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The Cherie Blair Foundation for Women

Company limited by Guarantee

Notes to the Financial Statements

Period ended 30 April 2008

1. Operating profit

Operating profit is stated after charging:

	2008 £
Accountancy fees	<u>£2,875</u>

2. Staff costs and numbers

During the period there were no employees.

The members of the Board of Trustees received neither remuneration nor reimbursement of expenses.

3. Resources expended

	2008 £
Costs of generating funds:	
Fundraising costs	<u>£14</u>

	2008 £
Governance costs:	
Business plan	5,729
Meetings	559
Accountancy	<u>2,875</u>
	<u>£9,163</u>

4. Creditors: amounts falling due within one year

	2008 £
Accruals	<u>2,875</u>
	<u>£2,875</u>

The Cherie Blair Foundation for Women Company Limited by Guarantee

Notes to the Financial Statements

Period from 2 April 2007 to 30 April 2008

5. Funds

Unrestricted funds represent amounts expendable at the discretion of the Trustees in furtherance of the charity's objects.

	Unrestricted funds Period from 2 Apr 07 to 30 Apr 08 £
Incoming resources	9,200
Resources expended	(9,177)
Net funds at 30 April 2008	<u>£23</u>

6. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2007).

7. Company limited by guarantee

The company is limited by guarantee and therefore has no share capital.