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# financial statements

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## **The Cherie Blair Foundation for Women**

Company Limited by Guarantee

For the period ended 31 October 2009

Company registration number: 06198893

Charity number: 1125751

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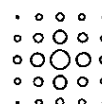
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**MacIntyre Hudson**

THE FUTURE IS WHAT YOU MAKE IT •

# **The Cherie Blair Foundation for Women**

**Company limited by Guarantee**

**Financial Statements**

**Period from 1 May 2008 to 31 October 2009**

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# **The Cherie Blair Foundation for Women**

**Company limited by Guarantee**

**Officers and Professional Advisers**

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**The Board of Trustees**

Mr R G Clinton (Chairman)  
Mrs S Carello  
Mrs P A O'Driscoll  
Mr M W Kaye  
Ms J Learmond-Criqui

**Director**

Ms H Kolb

**Registered Office**

66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Head Office**

P.O. Box 60519  
London  
W2 7JU

**Auditor**

MacIntyre Hudson LLP  
Chartered Accountants  
& Statutory Auditor  
31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

**Bankers**

Lloyds TSB  
25 Gresham Street  
London  
EC2 7HN

# **The Cherie Blair Foundation for Women**

## **Board of trustees' report**

**Period from 1 May 2008 to 31 October 2009**

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The trustees have pleasure in presenting their report and the audited financial statements for the financial period ended on 31 October 2009. These have been prepared in accordance with accounting policies set out on pages 13 to 14 and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice (SORP), second edition "Accounting and Reporting by Charities" issued in March 2005.

### **1 Structure, Governance and Management**

#### **1.1 Status**

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.

#### **1.2 Trustees**

The trustees (who are also directors 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 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 and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the board of trustees is 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The board of trustees is 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The board of trustees convenes meetings every two months. Trustees are recruited by the board of trustees through their wide professional contacts and networks. The selection is based on specific expertise trustees can bring (such as employment law, fundraising or business skills) and integrity. The chairman and the director of the Foundation induct new trustees and are responsible for identifying training opportunities for individual trustees as needed.

# The Cherie Blair Foundation for Women

## Board of Trustees' Report (*continued*)

Period from 1 May 2008 to 31 October 2009

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The trustees who served during the reporting period were:

- |                                |                      |
|--------------------------------|----------------------|
| • Sara Carello                 | appointed 10.09.2008 |
| • Robert Clinton               |                      |
| • Pat O'Driscoll               | appointed 10.09.2008 |
| • Martin Kaye                  |                      |
| • Jessica Learmond-Criqui      | appointed 14.05.2009 |
| • Tyrolese (Directors) Limited | resigned 12.11.2008  |

### 1.3 Charitable Objects

The overall object of the charity is to promote gender equality by focusing on the economic empowerment of women in countries where they lack equal opportunities. The charity identifies gender gaps in access to essential business technologies and business enhancement services and develops strategies to eliminate them. The charity increases collaboration and effectiveness amongst women in business globally so that they can access mentoring and network opportunities.

The Foundation helps women entrepreneurs fill the gap in the economy commonly referred to as the 'missing middle' – small and medium enterprises. Support goes to women who are ready to take the next step towards becoming successful entrepreneurs or are already running small businesses. The charity aims to create a global community of women entrepreneurs by encouraging those who have already succeeded to share their experience with others.

These objectives are being reached by working in partnership with service delivery organisations on the ground. The Foundation co-develops the project framework, provides seed funding, project management support, technical advice, quality control and impact assessment support as well as networks and visibility. The Foundation chooses partners which are non-political, have the capacity to deliver the envisaged activities and have a similar vision to the Foundation.

#### ***Foundation's Vision:***

The Foundation's vision is for a world where women have equal access to the tools and support needed to establish and grow successful businesses. By supporting women entrepreneurs, we are building a brighter future for families, communities and economies.

#### ***Foundation's Mission:***

The Foundation's mission is to strengthen the capacity of women entrepreneurs in countries where they lack equal opportunities so that they can start and grow their business and become greater contributors to their societies and economies. The Foundation accomplishes this by working with local partners to provide women with access to business tools, networks and finance.

A cornerstone of the work of the Foundation is bringing together stakeholders who work on economic empowerment for women, and forming knowledge and/or funding partnerships in order to create a more coherent support network. These stakeholders include partners such as other philanthropic organisations, private and public sector institutions, academia and community based organisations. An underlying principle of the Foundation is that projects will be implemented on a small scale and/or limited time-frame first, but then rolled out on a larger scale/longer timeframe subject to successful completion of the initial testing period.

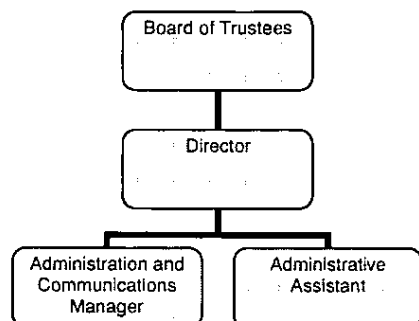
# The Cherie Blair Foundation for Women

## Board of Trustees' Report *(continued)*

Period from 1 May 2008 to 31 October 2009

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### 1.4 Organisational Structure and Staffing



Day to day management of the charity is delegated to the director and a small team consisting of an administration & communications manager and an administrative assistant. The trustees provide guidance to the Foundation, approve the overall budget and oversee strategic planning.

In the first quarter of 2009, after establishing the Foundation, the Chief Executive had to return to the US for family reasons and left the Foundation. Her task, namely setting up the charity, further defining its scope, raising initial funds and writing a business plan as well as preparing for the execution of charitable activities, had been successfully accomplished and different experience was required to further develop and implement charitable activities. The trustees hired a director with an international development background in May 2009 who has set up the charity's first projects and established key partnerships which serve to further the Foundation's objectives.

The Foundation also relies on a number of volunteers and pro bono advisors who generously give their time when required. This includes a steering committee, convened to provide advice on specific projects, geographical areas of operation and communication tools. The committee meets three times a year to discuss progress of the Foundation's activities, advise on targets and goals and provide input to key documents and suggest suitable partners or programmes.

## **2 Activities and Results**

### 2.1 Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. The Foundation's activities, which include project management and seed funding for local organisations supporting women entrepreneurs, all provide public benefits. Evidence shows that women invest around 90% of their income back into their households. There is a strong rationale for supporting women becoming financially independent because it helps lifting families and societies out of poverty.

#### Achievements:

The Foundation established seven projects and prepared for a high level conference in India leading to a number of partnerships and opportunities for new project developments. The Foundation's projects are designed to have a long term impact, sustainably lifting families out of poverty by supporting women's economic independence. Projects include:

#### Mobile Women – A Global Opportunity

The Foundation established a partnership with the Global Mobile Systems Association Development Fund (GSMA Development Fund) to conduct a research project to quantify the gender gap in the mobile telecommunication industry, with market research in Bolivia, Egypt, India and Kenya. Numerous development organisations deplore the gender gap in accessing mobile technology, but little evidence is available as to how significant that gap is, what obstacles women face in accessing this resource, and finally whether women represent a sizable next customer wave. The report will be

# **The Cherie Blair Foundation for Women**

## **Board of Trustees' Report *(continued)***

**Period from 1 May 2008 to 31 October 2009**

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launched and presented at the World Mobile Congress in Barcelona in February 2010. Once the Foundation has the complete findings, it will work with partners to identify suitable bridging programmes to enhance women's ability to benefit from better access to a mobile phone. Follow-up projects will focus on the mobile phone as an asset for doing business, including mobile banking.

### **Mentoring Women in Business**

The Foundation has begun to develop a mentoring e-platform to support women entrepreneurs in developing and transition countries with access to relevant information, training, and increased market opportunities. Research has been conducted into the effectiveness and pitfalls of different global mentoring schemes and the project framework has been drafted. A review has taken place of existing mentoring technologies, relationships and organisations in order to learn how to best implement the virtual business mentoring network. If the project demonstrates positive results which can be attributed to the mentoring relationship, it will be scaled up. The project aims to demonstrate a measurable and tangible benefit from partnering businesswomen in developing/transition countries with business mentors using Google's online applications.

### **Supporting Women Entrepreneurs**

The Foundation is working in partnership with Tomorrow's Youth Organization in supporting craftswomen and university graduates in Nablus, the West Bank, to develop sustainable businesses through business training, product development, access to markets, mentoring and support networks. The Foundation is supporting this project with seed funding, advice on design and implementation of services and the attraction of other high-profile supporters for women who want to participate in business in the region. Technical support is provided by the Small Enterprise Centre in Ramallah. The project framework won a commitment award at the Clinton Global Initiative in September 2009. First implementation steps have now been taken and project results will contribute to improving the fortunes of women entrepreneurs and their families in and around Nablus.

### **Business Development Centre for Women**

The Foundation has formed a partnership with the Business Women Forum to set up a Business Development Centre for Women in Ramallah, the West Bank, which will serve as a one-stop shop where women entrepreneurs can take their business ideas and either convert them into start-ups or grow their existing business. The centre will provide a range of services including incubation, training, counselling, consulting, and information provision. The centre will support women's participation in economic development by building women-led micro and small enterprises through the delivery of integrated business support.

### **Fostering Young Israeli Women Entrepreneurs**

The Foundation, in partnership with the Western Galilee College in Northern Israel, is supporting Arab and Jewish women on a higher education programme which provides tutoring, workplace training and business development opportunities. The interdisciplinary BA in Economics and Management will give young women the confidence and skills needed to become successful entrepreneurs and community leaders. This comprehensive programme will develop the entrepreneurial capacity of women, and strengthen the network of Jewish and Arab women in the area. The young women selected for the programme began their studies in August 2009 and have already formed a strong sense of community.

### **Fashion Human Rights**

The Foundation, in partnership with the Alba Collective, is currently developing a project designed to help craftswomen in India to reach an upscale market for their products, enabling them to expand their businesses and increase their profit margins. The Foundation plans to provide support in 2010 with seed funding, advice and access to resources and networks.

### **Sunny Money for Women**

The Foundation is working in partnership with local Solar Aid offices in Kenya and Malawi to train women to become entrepreneurs by franchising solar products in rural areas. The programme has so far trained and equipped twenty women to become successful entrepreneurs in each country. The objective is to increase economic opportunities for women so that they can become financially

# **The Cherie Blair Foundation for Women**

## **Board of Trustees' Report *(continued)***

**Period from 1 May 2008 to 31 October 2009**

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independent and are able to reinvest additional resources into their families and communities which in turn leads to real social benefits. The project provides additional employment opportunities for women, offering access to resources, assistance in marketing and specific tailor-made training in book keeping and financial literacy.

### **Women Mean Business Conference**

The Women Mean Business Conference, held on 11th December 2009 in Mumbai, India, was designed to identify bottlenecks and opportunities for women entrepreneurs in India. Conference preparations began in February 2009 in order to ensure that tangible commitments, such as concrete support for women entrepreneurs in India, resulted from the event. By October 2009, over 30 high calibre speakers from across India had already confirmed their participation and more than 100 people had registered as delegates. The Foundation, in cooperation with local partners, developed the idea of two follow-on projects supporting women entrepreneurs in India - one to build the capacity of mentors with the National Entrepreneur Network and the other a research project which will generate up to date insights into the challenges women entrepreneurs in India face.

### **2.2 Relationships with Other Organisations**

The Foundation has several active project partnerships with not for profit organisations (please refer to the section above) and cooperates on research and policy dialogue with organisations such as the World Bank, the International Centre for Research on Women, Women's World Banking, Women for Women International and the National Entrepreneur Network in India. The Foundation intends to develop and deepen these working relationships, with the aim of becoming a globally trusted, innovative and reliable stakeholder in the area of economic empowerment for women.

## **3 Future Challenges**

The board of trustees has examined major strategic, business and operational challenges which the charity may face (specified below) and confirms that systems have been put in place to meet the potential challenges outlined.

### **3.1 Ensuring future funding for planned charitable activities**

The Foundation has begun to diversify its funding base and aims to move from individual donor support to increasingly predictable funding streams from trusts, foundations and the corporate sector. In order to generate funding from such diversified sources, a track record of achievements and impact assessments are vital. The Foundation is therefore concentrating its efforts on documenting the impact of the projects and demonstrating that the extra support to women entrepreneurs "pays off".

### **3.2 Ensuring partner organisations deliver**

Partner organisations are carefully chosen based on a set of criteria including previous track record, non-political affiliation, capacity and aligned vision. Every organisation is vetted before the Foundation engages in a contractual relationship. Contracts stipulate that the Foundation can interrupt funding and dissolve the contractual relationship should misconduct or failure of delivery become apparent. In addition, the Foundation works very closely with its partners and monitors their work regularly so that if challenges occur they can be tackled before they can develop into more serious issues.

### **3.3 Human resource constraints**

The Foundation team is kept deliberately small and flexible in order to keep overhead costs down. The Foundation therefore attempts to leverage the full capacity of project partners, to recruit project specific managers with a limited timeframe and increasingly work with trainees and volunteers. On research and policy analysis, the Foundation hopes to increase its cooperation with leading British universities' gender and development departments.



# **The Cherie Blair Foundation for Women**

## **Board of Trustees' Report *(continued)***

**Period from 1 May 2008 to 31 October 2009**

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### **4 Communications**

The Foundation developed two websites in the financial year, one dedicated to the "Women Mean Business" Conference ([www.cbfwconference.org](http://www.cbfwconference.org)) and one for the Foundation itself ([www.chereblairfoundation.org](http://www.chereblairfoundation.org)). The Foundation invested in the development of a core communication platform to determine its vision and mission statement as well as coherent messaging. This has been especially valuable in our communications with project partners. Each project has its own communication strategy which is agreed with the relevant partner organisation, facilitating good relations with partners and efficient project management.

### **5 Financial Review**

#### **5.1. Reserves Policy**

The trustees have reviewed the charity's needs for reserves in accordance with the guidance issued by the Charity Commission. The Foundation currently has no free reserves, but it aims to build up a level of reserves equivalent to six months operating costs.

#### **5.2 Restricted Funds**

The Foundation received £60,537 in restricted donations for specific charitable activities; and £54,911 of sponsorship and ticket sale funds used specifically for the Women Mean Business Conference. The trustees ensure that restricted funds are spent on the projects for which they have been given, as outlined in Note 13 of the statement of financial activities.

#### **5.3 Core expenditure**

Initial set-up costs have necessitated a substantial allocation of resources to governance, fundraising and support costs in the Foundation's first two years of operation. However, upon completion of the operational structure in April 2009, the Foundation implemented a strict administrative cost saving policy in order to maximise charitable expenditure. The Founder made a significant donation equal to all staff and consultant related costs as well as additional administrative costs and plans to donate further funds in the future. The Foundation therefore met its goal to use other unrestricted funding predominantly for charitable project expenditure.

# The Cherie Blair Foundation for Women

## Board of Trustees' Report *(continued)*

Period from 1 May 2008 to 31 October 2009

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### 6 Plans for the Future

The Foundation is currently working on a revised business plan covering the period 2010 – 2012. Plans are to expand charitable activities in the Middle East, East Africa and in Asia. The business plan will spell out in more detail key areas of the Foundation's programme. The planning document will incorporate lessons learned from project implementation and research. Overall, the Foundation sets out to:

- Increase the Foundation's business development support in the Middle East
- Enhance women's access to technology, specifically the mobile phone
- Create a coherent and practical model of online mentoring for women entrepreneurs.

In addition, depending on outcome and feedback from the Women Mean Business Conference, the Foundation will repeat the event, covering more in-depth aspects of bottlenecks and opportunities for women entrepreneurs in India.

The Foundation has currently no plans to devolve its operation and establish country offices, but will rather make full use of already existing local expertise and identify suitable cooperation partners.

### **Auditor**

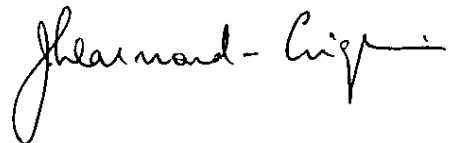
Macintyre Hudson LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

Signed by order of the board of trustees



Approved by the board of trustees on 28 January 2010

# **The Cherie Blair Foundation for Women**

## **Independent Auditor's Report to the Trustees of The Cherie Blair Foundation for Women**

**Period from 1 May 2008 to 31 October 2009**

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We have audited the financial statements of The Cherie Blair Foundation for Women for the period from 1 May 2008 to 31 October 2009 which comprise the Statement of Financial Activities, Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's trustees, as a body, in accordance with Sections 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the trustees 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 charity and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept sufficient accounting records, if the charity's financial statements are not in agreement with the accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees' Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming an opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# The Cherie Blair Foundation for Women

## Independent Auditor's Report to the Trustees of The Cherie Blair Foundation for Women

Period from 1 May 2008 to 31 October 2009

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### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 October 2009 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended, and
- have been properly prepared in accordance with the Companies Act 2006.

31 Castle Street  
High Wycombe  
Buckinghamshire  
HP13 6RU

*MacIntyre Hudson LLP*

MACINTYRE HUDSON LLP  
Chartered Accountants & Statutory Auditor

*29 January* ..... 2010

# The Cherie Blair Foundation for Women

Company limited by Guarantee

Statement of Financial Activities (incorporating profit and loss account)

Period from 1 May 2008 to 31 October 2009

	Note	Unrestricted funds £	Restricted funds £	Total funds 2009 18 months £	Total funds 2008 Year £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds</i>					
Voluntary income:					
Donations – general		445,707	-	445,707	9,200
Donations – restricted:					
Fostering Young Israeli Women					
Entrepreneurs		-	3,037	3,037	-
Mentoring Women in Business		-	50,000	50,000	-
Sunny Money for Women		-	7,500	7,500	-
Grants receivable		110,175	-	110,175	-
Investment income: interest		18	-	18	-
<i>Incoming resources from charitable activities</i>					
Sponsorship income:					
Women Mean Business conference		-	54,791	54,791	-
Other income:					
Women Mean Business conference		-	120	120	-
<b>Total incoming resources</b>		<b>555,900</b>	<b>115,448</b>	<b>671,348</b>	<b>9,200</b>
<b>Resources expended</b>					
<i>Costs of generating funds</i>	3	<b>173,460</b>	-	<b>173,460</b>	14
<i>Charitable activities</i>					
Fostering Young Israeli Women					
Entrepreneurs	3	90,826	3,037	93,863	-
Mentoring Women in Business	3	-	11,808	11,808	-
Sunny Money for Women	3	22,008	7,500	29,508	-
Supporting Women Entrepreneurs	3	39,605	-	39,605	-
Mobile Women: A Global Opportunity	3	26,833	-	26,833	-
Business Development Centre for Women	3	117,983	-	117,983	-
Women Mean Business Conference	3	-	56,011	56,011	-
		<b>297,255</b>	<b>78,356</b>	<b>375,611</b>	-
<i>Governance costs</i>	3	<b>99,118</b>	-	<b>99,118</b>	9,163
<b>Total resources expended</b>		<b>569,833</b>	<b>78,356</b>	<b>648,189</b>	<b>9,177</b>
<b>Net (outgoing)/incoming resources before transfers</b>	1	<b>(13,933)</b>	<b>37,092</b>	<b>23,159</b>	<b>23</b>
Transfer between funds		<b>(1,100)</b>	<b>1,100</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(15,033)</b>	<b>38,192</b>	<b>23,159</b>	<b>23</b>
<b>Total funds brought forward</b>		<b>23</b>	<b>-</b>	<b>23</b>	<b>-</b>
<b>Total funds carried forward</b>	13	<b>£(15,010)</b>	<b>£38,192</b>	<b>£23,182</b>	<b>£23</b>

The charity has no recognised gains or losses other than the results for the period as set out above.  
All the charity's activities are continuing

The accounting policies and notes on pages 13 to 20 form part of these financial statements.

# The Cherie Blair Foundation for Women

Company limited by Guarantee

## Balance Sheet

31 October 2009

	Note	31 October 2009 £	30 April 2008 £
<b>Fixed assets</b>			
Tangible assets	4	1,734	-
<b>Current assets</b>			
Debtors	5	39,571	2,898
Cash at bank and in hand		<u>220,010</u>	-
		259,581	
<b>Creditors: amounts falling due within one year</b>	6	<u>108,133</u>	2,875
<b>Net current assets</b>		151,448	23
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(130,000)</u>	-
<b>Total assets less current liabilities</b>		<u>£23,182</u>	<u>£23</u>
<b>Funds</b>			
Unrestricted funds	13	(15,010)	
Restricted funds	13	<u>38,192</u>	
		<u>£23,182</u>	<u>£23</u>

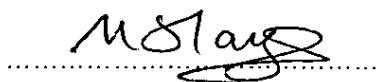
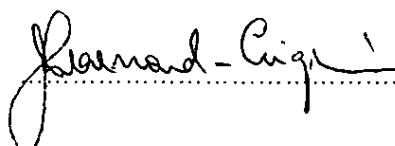
The directors are satisfied that the charitable company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act. However the charitable company is required to have a statutory audit under the Charities Act 1993 (as amended by the Charities Act 2006).

The directors acknowledge their responsibilities for:

- ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- 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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 28 January 2010, and are signed on their behalf by:



Company registration number 06198893

The accounting policies and notes on pages 13 to 20 form part of these financial statements.

# **The Cherie Blair Foundation for Women**

**Company limited by Guarantee**

## **Accounting Policies**

**Period from 1 May 2008 to 31 October 2009**

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The principal accounting policies which are adopted in the preparation of the financial statements are set out below:

### **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 April 2008), and the Statement of Recommended Practice 2005 "Accounting by Charities" (SORP) second edition, and United Kingdom Accounting Standards.

### **Going concern**

At the year end, the accounts show there is a deficit on unrestricted funds. The trustees have concluded that sufficient future funding is available to meet the Charity's liabilities and for this reason the financial statements have been prepared on a going concern basis.

### **Cash flow statement**

A cash flow statement has not been prepared on the grounds that the charity is exempt from the requirement to produce such a statement.

### **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, as with fundraising for example, 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 receivable and when the charity has unconditional entitlement to the resources.

### **Gifts in Kind**

Assets received from gifts in kind are recognised in the relevant fixed asset category when they become receivable, and are valued at a reasonable estimate of their gross value to the charity.

### **Volunteer help**

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

### **Liability recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. All expenditure is accounted for on an accruals basis and includes irrecoverable value added tax. Amounts payable from unrestricted funds after the balance sheet date for charitable projects are recognised to the extent that there are sufficient funds. Amounts payable from future incoming resources are shown as contingent liabilities where there is no binding commitment if the charity has insufficient unrestricted reserves.

### **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.

# **The Cherie Blair Foundation for Women**

**Company limited by Guarantee**

## **Accounting Policies**

**Period from 1 May 2008 to 31 October 2009**

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### **Governance costs**

Governance costs include costs of preparation and audit or external scrutiny 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.

### **Funds accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these 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 specified purpose and are available as general funds.

Designated funds are unrestricted funds allocated by the board of trustees for specific purposes.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold property improvements	-	over period of lease
Furniture and equipment	-	25% to 50% straight line

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.



# The Cherie Blair Foundation for Women Company Limited by Guarantee

## Notes to the Financial Statements

Period from 1 May 2008 to 31 October 2009

### 1. Net incoming resources

The net incoming resources are stated after charging:

	2009 £	2008 £
Operating lease rentals	4,017	-
Depreciation	544	-
Auditors' fees : for external scrutiny	4,700	-
Auditors' fees : for advice and other services	4,551	2,875

### 2. Staff costs and numbers

	2009 £	2008 £
<b>Staff costs:</b>		
Salaries	68,271	-
Social security costs	7,703	-
Pension costs	-	-
	75,974	-
Other staff costs	140	-
Recruitment costs	753	-
Consultants and temporary staff	181,354	-
Training	45	-
	£258,266	-
Analysis of staff costs:		
Cost of generating funds	50,266	-
Charitable activities	61,765	-
Support costs	115,946	-
Governance	30,289	-
	£258,266	-

#### Employee information:

The average monthly number of persons employed during the period was:

	2009	2008
Administrative staff	3	-

No employee received remuneration and benefits exceeding £60,000 during the period. Included within consultants and temporary staff costs of £181,354 are costs of £113,225 for a CEO used from June 2008 to April 2009.

The members of the board of trustees received no remuneration, nor expenses for attending meetings and functions on behalf of the charity.

BDO LLP, in which trustee M W Kaye is a partner, was paid £2,700 for book keeping services. Mr Kaye was not involved in the approval process for this expenditure.

# The Cherie Blair Foundation for Women Company Limited by Guarantee

## Notes to the Financial Statements

Period from 1 May 2008 to 31 October 2009

### 2. Staff costs and numbers *(continued)*

Learmond Criqui Sokel LLP Solicitors, in which trustee Ms J Learmond-Criqui is a principal, were paid £14,878 for legal services and advice. Note this expenditure occurred prior to Ms Learmond-Criqui's appointment to the board. Since being appointed, the LLP has not received any remuneration for any legal services provided to the Foundation.

Trustee indemnity insurance of £578 has been paid in the period.

### 3. Resources expended

			2009 Total £	2008 Total £
<b>Costs of generating funds:</b>				
Staff			12,703	-
Consultants fees			37,563	-
Fundraising costs			50,584	14
Support costs:				
Staff and consultancy costs			45,741	-
Premises			5,020	-
Office			14,688	-
Marketing and promotion			6,945	-
Depreciation			216	-
			<u>£173,460</u>	<u>£14</u>
	Direct charitable £	Governance £	2009 Total £	2008 Total £
<b>Charitable expenditure:</b>				
Directly attributable to activity	294,272	-	294,272	-
Legal & professional fees	-	29,327	29,327	5,729
Audit and accountancy	-	9,251	9,251	2,875
Other	-	295	295	559
Support costs:				
Staff and consultancy costs	51,244	49,250	100,494	-
Premises	5,624	2,076	7,700	-
Office	16,451	5,958	22,409	-
Marketing and promotion	7,781	2,872	10,653	-
Depreciation	239	89	328	-
	<u>£375,611</u>	<u>£99,118</u>	<u>£474,729</u>	<u>£9,163</u>

# The Cherie Blair Foundation for Women Company Limited by Guarantee

## Notes to the Financial Statements

Period from 1 May 2008 to 31 October 2009

### 3. Resources expended (continued)

	Fostering Young Israeli Women Entrepreneurs £	Mentoring Women in Business £	Sunny Money for Women £	Supporting Women Entrepreneurs £	Sub Total £
<b>Charitable costs by activity:</b>					
Directly attributable to activity	74,210	3,619	25,687	34,146	137,662
Supports costs:					
Staff costs	12,381	5,159	2,407	3,439	23,386
Premises	1,359	566	264	377	2,566
Office	3,975	1,657	773	1,105	7,510
Marketing and promotion	1,880	783	366	522	3,551
Depreciation	58	24	11	16	109
	<u>£93,863</u>	<u>£11,808</u>	<u>£29,508</u>	<u>£39,605</u>	<u>£174,784</u>
	Sub Total £	Mobile Women: A Global Opportunity £	Business Development Centre for Women £	Women Mean Business Conference £	Total £
<b>Charitable costs by activity:</b>					
Directly attributable to activity	137,662	23,012	99,970	33,628	294,272
Support costs:					
Staff costs	23,386	2,407	11,350	14,101	51,244
Premises	2,566	264	1,247	1,547	5,624
Office	7,510	773	3,640	4,528	16,450
Marketing and promotion	3,551	366	1,723	2,141	7,781
Depreciation	109	11	53	66	239
	<u>£174,784</u>	<u>£26,833</u>	<u>£117,983</u>	<u>£56,011</u>	<u>£375,611</u>

# The Cherie Blair Foundation for Women Company Limited by Guarantee

## Notes to the Financial Statements

Period from 1 May 2008 to 31 October 2009

### 4. Tangible fixed assets

	Fixtures & fittings £	Equipment £	Total £
<b>Cost</b>			
Additions	1,378	900	2,278
<b>At 31 October 2009</b>	<u>1,378</u>	<u>900</u>	<u>2,278</u>
<b>Depreciation</b>			
Charge for the period	94	450	544
<b>At 31 October 2009</b>	<u>94</u>	<u>450</u>	<u>544</u>
<b>Net book value</b>			
<b>At 31 October 2009</b>	<u>£1,284</u>	<u>£450</u>	<u>£1,734</u>
At 30 April 2008	<u>-</u>	<u>-</u>	<u>-</u>

### 5. Debtors

	30 Oct 09 £	30 Apr 08 £
Prepayments and accrued income	<u>£39,571</u>	<u>£2,898</u>

### 6. Creditors: amounts falling due within one year

	30 Oct 09 £	30 Apr 08 £
Trade creditors	3,451	-
Amounts owed to the Blair Partnership	70,988	-
Other taxation and social security	5,681	-
Other creditors	28,013	2,875
	<u>£108,133</u>	<u>£2,875</u>

### 7. Creditors: amounts falling after more than one year

	30 Oct 09 £	30 Apr 08 £
Amounts owed to the Blair Partnership	<u>£130,000</u>	<u>-</u>

The Blair Partnership, in which the founder Cherie Blair is a principal, loaned the Foundation a total of £265,228, and the Foundation repaid £64,240. The loan is interest-free, and the Blair Partnership has set out generous repayment terms, allowing for the Foundation to stop payments at any time and resume payments when in the best interest of the Foundation.

# The Cherie Blair Foundation for Women Company Limited by Guarantee

## Notes to the Financial Statements

Period from 1 May 2008 to 31 October 2009

### 8. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,734	-	1,734
Current net assets less creditors due after one year	(16,744)	38,192	21,448
Total net assets	<u>£(15,010)</u>	<u>£38,192</u>	<u>£23,182</u>

### 9. Commitments under operating leases

At 31 October 2009, the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2009 £	2008 £
Operating leases which expire:		
Within 1 period	15,833	-
Within 2 to 5 periods	<u>22,167</u>	<u>-</u>

### 10. Contingent liabilities

There are contingent liabilities of approximately £315,000 relating to future funding payable to charitable projects, dependent on the successful running and reporting on the projects and the level of unrestricted funds available to the charity.

### 11. Company limited by guarantee

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

### 12. Income and expenditure account

	Period from 1 May 08 to 30 Oct 09 £	Period from 2 Apr 07 to 30 Apr 08 £
Balance brought forward	23	-
Surplus for the financial period	<u>23,159</u>	<u>23</u>
Balance carried forward	<u>£23,182</u>	<u>£23</u>

# The Cherie Blair Foundation for Women Company Limited by Guarantee

## Notes to the Financial Statements

Period from 1 May 2008 to 31 October 2009

### 13. Funds

Unrestricted funds represent amounts expendable at the discretion of the trustees in furtherance of the charity's object.

Where income is given for a specific purpose, the funds are classified as restricted, and are only expendable for that particular purpose.

	Unrestricted Funds £	Restricted funds £	Total funds £
Funds brought forward	23	-	23
Incoming resources	555,900	115,448	671,348
Resources expended	(569,833)	(78,356)	(648,189)
Transfers	(1,100)	1,100	-
Resources available at 31 October 2009	<u>£(15,010)</u>	<u>£38,192</u>	<u>£23,182</u>

The transfer from unrestricted to restricted funds of £1,100 is to meet the expenditure incurred on the project in excess of the restricted income received.

The restricted funds at 31 October 2009 represent:

	Fostering Young Israeli Women Entrepreneurs £	Mentoring Women in Business £	Sunny Money for Women £	Women Mean Business £	Total £
Incoming resources	3,037	50,000	7,500	54,911	115,448
Resources expended	(3,037)	(11,808)	(7500)	(56,011)	(78,356)
Transfers	-	-	-	1,100	1,100
<b>At 31 October 2009</b>	<u>-</u>	<u>£38,192</u>	<u>-</u>	<u>-</u>	<u>£38,192</u>

Restricted funds are for the following purposes:

#### Fostering Young Israeli Women Entrepreneurs

The Foundation, in partnership with the Western Galilee College in Northern Israel, is supporting 22 Arab and Jewish women for three years on a higher education programme which provides tutoring, workplace training and business development opportunities.

#### Mentoring Women in Business

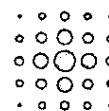
The Foundation has begun to develop a mentoring e-platform to support women entrepreneurs in India, Israel, Kenya, Malawi and Palestine by building a bridge between successful women in the developed world and women entrepreneurs in developing and transition countries.

#### Kenya and Malawi: Sunny Money for Women

The Foundation is working in partnership with local Solar Aid offices in Kenya and Malawi to train women to become entrepreneurs by franchising solar products in rural areas.

#### India: Women Mean Business Conference

The Women Mean Business Conference in Mumbai, India, was designed to identify bottlenecks and opportunities for women entrepreneurs in India.



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