TONY BLAIR INSTITUTE FOR GLOBAL CHANGE

Tony Blair Institute (trading as Tony Blair Institute for Global Change, a Company Limited by Guarantee)

Annual report and Consolidated Financial Statements

Year ended 31 December 2023

Registered No. 10505963

CONTENTS

GROUP INFORMATION

DIRECTORS

ACL Blair
CJ Rimmer
DJ Collins
A Ablo
C Yiu

AUDITOR

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

REGISTERED OFFICE

One Bartholomew Close
London
EC1A 7BL

STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2023.

THE YEAR OF GOING GLOBAL

2023 was a transformative year, which saw TBI evolve into an organisation with a truly global reach and impact. The Institute grew to 874 employees at year end, averaging 719 during the year – up from 514 in 2022 – with operations across 36 countries, serving a combined population of over a billion people globally. We established a global operating model, with fully operational regional headquarters in addition to our global headquarters in London. These new regional headquarters are in Singapore (supporting Asia Pacific), Abu Dhabi (Middle East, North Africa and Eastern Europe), Nairobi (Africa) and a new regional headquarters planned for Washington DC (supporting the Americas). We also opened a representative office in Brussels. With a clearer strategy guiding our decision-making, we were able to expand our footprint, deliver the greatest possible impact for our clients, and grow our influence in a much more focused way. Our global operating model has served to keep the organisation agile and effective, putting our value proposition at the heart of all we do.

TBI is a not for profit impact driven organisation whose core mission is to help political leaders get things done. We achieve this by advising global leaders on strategy, policy and delivery, with technology as the enabler of all three. Our central thesis of the Reimagined State – introduced in 2023 – provides a radical-yet-practical vision for governing that effectively harnesses the power of AI and technology to create a state that is adaptive, innovative and well-placed to meet the challenges of the 21st century. The Reimagined State envisions a government that is more agile and responsive to the needs of its citizens. By leveraging the potential of science and technology and emphasising the role of deep partnerships with the private sector, we aim to revolutionise public-service delivery, stimulate economic growth and enable more direct citizen engagement. This thesis is already at work. In 2023 we offered technology related support to 62 per cent of our portfolio countries.

Our offering is unique. No other organisation combines our mission to help political leaders deliver change for their people with our deep advisory expertise and understanding of the role of technology in 21st-century governance. In 2022 we announced material restructuring of the Institute into three global divisions to better align the business with our value proposition:

- *Global Advisory* – our experts work in capitals around the world to help political leaders set the agenda (strategy), find the solutions (policy) and make the change happen (delivery), while harnessing the power of technology to deliver practical solutions. We combine remarkable talent and unparalleled global insights with local solutions to help political leaders get things done.
- *Policy & Politics* – our vision is to scale our policy and political insights to create a global offer that is both radical and practical for governments. The team is comprised of policy and political experts, academics, sectoral experts and geopolitical strategists who combine to challenge traditional orthodoxy and offer groundbreaking policy rooted in pragmatic solutions.
- *Strategy & Partnerships* – the purpose of the team is to accelerate and sustain the impact and ambition of the Institute by setting the strategy, working with the right partners and innovators, and attracting donor income to support TBI's work.

Our three global divisions became fully operational in 2023, working together to deliver on our mission, bring greater clarity of purpose and managerial accountability and accelerate our pace of delivery.

EXPANDING OUR FOOTPRINT

Globally we now have upwards of 150 projects, in 36 countries, either underway or recently delivered for clients, helping political leaders realise their transformation agendas with greater speed and efficiency. Our embedded country teams are on the frontlines delivering the very best of TBI to clients.

In 2023 we saw significant growth of our Advisory business, entering eight new countries with a further one approved for entry in early 2024. Throughout the year, the team brought greater rigour to the decision-making process when entering new countries ensuring that our country expansion is aligned to our value proposition, and we are operating where we can have the greatest impact. In 2023, a core focus was the strategic expansion of our operations in Asia Pacific, where we commenced advisory operations in the Philippines and Vietnam, with Timor-Leste also approved for entry (becoming operational in early 2024).

In the Middle East, Southern and Eastern Europe and North Africa we entered a further four countries – Bahrain, Moldova, Morocco and Ukraine – and we were pleased to deliver our first projects in the Americas in the Bahamas and Grenada. In addition to expanding our advisory operations, we established regional headquarters in Singapore, Abu Dhabi and Nairobi and opened our first representative office in Brussels.

STRATEGIC REPORT

Our work in action
Deepening our existing relationships was a key strategic focus for the Asia-Pacific region in 2023. Indonesia is forecast to be among the world's top 50 economies by 2050 and digital public infrastructure is heralded as being the catalyst for the country's development. TBI is working to deliver Indonesia's e-government agenda, thereby improving access to public services for 280 million Indonesians. To date we have identified potential IT state budget savings of up to $2 billion and streamlined 442 fragmented government applications into only seven applications.

In 2022, Indonesian Minister of Health Budi Gunadi Sadikin announced a transformation agenda aimed at ensuring equitable health care for all citizens, especially for marginalised and vulnerable communities. Key to this plan is the digitalisation of the health ecosystem to accelerate provision, improve quality and increase responsivity. TBI has supported the creation of a Digital Transformation Office to engage with partners and donors. This office has now achieved 13 partnerships with funders following TBI's support, resulting in the department securing an additional $6.5 million in funding. This is being used in several areas including: a digital Hub for Indonesia's Health Transformation, specialist training on tuberculosis, and support for national referral hospitals and vertical technical units.

DELIVERING IMPACT

Delivering impact is at the heart of our strategy. When we talk about delivering impact, we mean ensuring the best possible outcomes for the citizens of the countries we support. To do this we must ensure that our work is delivering tangible, measurable benefits. Some examples of the benefits experienced by citizens as a result of our programmes include:

- People reached by our interventions: 50,000 Rwandan and Malawian people were connected to high-speed internet by deploying Starlink's low-Earth-orbit satellite solution.
- Time saved: Our work in Kenya helped cut the average wait time for emergency medicine and document delivery by 75 per cent, from 6 days to 1.5 days, through e-government expansion.
- Skills improvement: We launched the TBI Digital Academy with 500 government leaders across three countries trained (Ghana, Senegal and Malawi) resulting in an 81 per cent improvement in digital skills (further information can be found below).
- Policy recommendations adopted: 25 per cent of our tech-policy recommendations have resulted in policy change in the countries we work in.

A number of structural changes have been made to enhance our operating model and the impact we have on the ground. We established Global Client Solutions (GCS), a team of nearly 50 global experts that support TBI's embedded country-service model and senior political leaders at the highest level of government. Our global team comes from a variety of backgrounds in political leadership, government and the private sector, and provides advice on strategy, policy, delivery and technology across a wide variety of sectors including peace and security, healthcare, digital and tech transformation and economic prosperity. The team is building out a team of Strategic Counsellors, who are world-renowned experts and leaders, including former Finnish Prime Minister Sanna Marin. In 2023, GCS provided expert advice to 24 countries and supported 79 per cent of our active projects globally.

The Partnerships & Initiatives (PI) team was another new construct in 2023, looking to grow the scale and pace of innovation by establishing TBI as a partnership platform, providing a "concierge", bringing not only our own expertise, but also that of external partners with whom we work to co-create and deliver impactful solutions for our clients. Our Global Health Security Consortium, a joint initiative of TBI, the Ellison Institute and Professor Sir John Bell, launched a pilot of an "Always On" health system with the government of Rwanda – an initiative working to ensure the country's health system is able to both deliver equitable, high-quality routine health care and respond to global health crises. During the year we also established new partnerships with Starlink and Planet (a leading provider of high-resolution global satellite imaging) and have a healthy pipeline going into 2024.

Internally, we have introduced a number of changes to ensure we are laser focused on delivering impact. A new Strategy Unit has been established, working closely with the Senior Executive Team to create a golden thread between our strategy, goal setting across the organisation and the impact we achieve on the ground, ensuring alignment and focus throughout the Institute. Working closely with the Global Strategic Communications team, the Strategy Unit is designing a more rigorous approach to capturing and communicating the impact of TBI's global activities, which will give us a more compelling and data-driven narrative for our potential clients, partners and donors.

STRATEGIC REPORT

Our work in action
In 2023, TBI's Digital Academy trained 500 civil servants in Senegal, Ghana and Malawi, equipping officials with the know-how to be "digital ambassadors", leading public-sector digitalisation. The Digital Academy is a four-month hybrid training programme, designed to grow familiarity with digital tools in government settings, with the overarching goal of identifying ways to improve workflow efficiency and effectiveness. Across the three countries, 81 per cent of the civil servants improved digital skills after training, and 58 per cent immediately applied learnings to their work.

The academy is instrumental in driving digital transformation, as graduates act as catalysts for digital transformations within government. For example, in one African state, a director from the Office of the Head of the Civil Service, as part of the TBI Digital Academy course, identified an opportunity to digitalise the manual performance-assessment process for chief directors. Three months after graduating, the director sourced funding to implement his project, which could potentially save hundreds of work hours.

SPARKING DEBATE AND SHAPING POLICY

Throughout the year we focused on growing our influence on the global stage and establishing ourselves as thought leaders on the power of technology and AI to transform government in the 21st century. Our Policy & Politics team (P&P) brought this thinking together into a vision we call "The Reimagined State", which combines immediate, impactful reforms with long-term structural changes that endure beyond electoral cycles, ensuring sustained progress and adaptability in governance.

Over the year, P&P produced over 40 policy papers, commentaries and articles covering a diverse range of subjects including climate change, energy transition, health and life sciences, economics, public finance, government innovation, geopolitics, and science and technology. In February, we published a key report titled A New National Purpose: Innovation Can Power the Future of Britain. This report, focusing on how innovation and AI could shape Britain's future, sparked significant policy debate in the UK and strongly supported our broader vision of the Reimagined State. Our work received widespread coverage across major media outlets and culminated in July 2023 in our second flagship Future of Britain conference, which we hosted in collaboration with youth organisation My Life My Say.

Driving tangible change from policy recommendations requires deep engagement with world leaders and other key stakeholders across the public, private and non-profit sectors. This year our Climate & Energy team were proud to play a leading role in informing the COP28 agenda. This culminated in the conference in November and December, bringing leaders from across the world together to tackle the climate crisis, with a focus on driving practical action rather than just more promises. We played a central role in formulating the climate-finance agreements reached at COP28, and also provided advice to governments attending the conference. In addition, our Partnerships team hosted fringe meetings bringing globally renowned experts together to discuss climate-related challenges.

Practical action is also a key focus for our Global Network for Change – our members' network of global leaders and changemakers committed to addressing some of the world's biggest challenges, from creating sustainable and inclusive growth to delivering on net-zero targets and tackling the climate crisis. It is our belief that transformative change at scale can only be achieved through collaboration, and the network offers a range of insights, events and partnership opportunities designed to foster this collaboration. In 2023 we grew membership of the network to 30 members including Airbus, Amazon Web Services, Uber and the British and African Chambers of Commerce.

Building on our convening power, another key highlight was the launch of our Brussels office marking the start of TBI's official presence in Europe's political power centre. The strategic location of this office enables us to share EU policy insights with the governments we support while relaying global perspectives to decision-makers inside European institutions.

Our work in action
2023 saw the delivery of another successful Future of Britain conference in London attended by 500 people in person with over 3,000 registrations to watch the conference online. The event livestream ultimately reached 52,000 video views online. This flagship event garnered significant media attention with The Economist reporting in July that "The [Future of Britain] event offered a relentlessly optimistic vision of a modernising Britain, fuelled by hope and technology". Overall, 2,015 articles about our policy papers were published reaching 6 million people in print alone in advance and during the week of the conference, and paid social media reached a further 3.1 million impressions

STRATEGIC REPORT

PARTNERS AND DONORS:

In 2023, we continued to partner with organisations and innovative philanthropists, and other funding partners to help scale our operation and ensure our work had a positive impact on a record number of governments and citizens. We are grateful to all of our partners and donors for their thought-partnership and financial support.

Our Partners

Partnerships are at the heart of TBI's strategy, and we have established ourselves as a partnerships platform where we work with partners and organisations who share our vision to help governments deliver for their citizens to co-create innovative solutions and deliver meaningful change for our global network. We would like to thank the staff and leadership of every partner organisation for their thoughtful and collaborative work and support. Through all avenues of our work, TBI fostered both formal partnerships and informal initiatives through joint research, reports, convening, and programme development with a variety of stakeholders. Examples of partners we worked with in 2023 include:

- The African Centra for Disease Control and Prevention (Africa CDC)
- BDO
- Cybernetica
- Economic Community of West African States (ECOWAS)
- Ellison Institute of Transformative Medicine
- Ethiopia Public Health Institute (EPHI)
- Faculty AI
- Institut Pasteur
- Khan Academy
- My Life My Say (MLMS)
- Oracle
- Oxford Nanopore Technologies
- Pandemic Action Network
- Planet
- Starlink
- University of Oxford
- West African Health Organization (WAHO)

Our Donors and Funding Partners

Our donors and funding partners include philanthropists, foundations, governmental donors, corporates and clients. Many have been supporting us since inception and others came on board this year. We thank them all. Examples of our donors and funding partners include:

- The Aall Foundation
- African Development Bank
- Amazon Web Services
- Asda
- Bill & Melinda Gates Foundation
- The Howard G Buffett Foundation
- Katapult
- The Larry Ellison Foundation (LEF)
- Microsoft
- SSE Plc
- Uber London Limited
- UK Foreign, Commonwealth & Development Office (FCDO)
- US Agency for International Development (USAID)

STRATEGIC REPORT

OUR PEOPLE

We had 719 employees globally (up from 514 in 2022) bringing a wide range of expertise and experience. In addition to our Global Headquarters in London, our colleagues are based in locations across Africa, the Americas, Asia, Europe and the Middle East. Our workforce comprises approximately 80 nationalities reflecting our commitment to hiring colleagues locally wherever possible when entering new markets.

Management structure

The Right Honourable Tony Blair is the Institute's Executive Chairman. Mr Blair receives no remuneration for this work on behalf of the Institute, to which he devotes the majority of his time. Mr Blair is the sole subscribing member of the Company.

The strategy is led by the Executive Chairman and Chief Executive Officer (CEO) Catherine Rimmer. Day-to-day management of the Institute and delivery of the strategy is led by the Senior Executive Team ("SET") composed of the Executive Chairman, CEO, Executive Vice-President for Strategy & Partnerships (EVP-SP) and Global Managing Director for Advisory. In 2023, the CEO established the Executive Leadership Team (ELT), composed of 17 senior leaders across the Institute, who are responsible for supporting SET and ensuring the successful delivery of the mission and strategy of the Institute.

The Finance and Audit Committee ("FAC"), comprising the CEO, EVP-SP and the Executive Director for Finance, continues to be responsible for ensuring financial sustainability, monitoring financial performance and evaluating the financial outlook of the Institute. The Board, SET, ELT and FAC ensure the Institute maintains high standards of business conduct by driving the Institute's culture and promoting integrity and responsibility among employees.

Equality, Diversity & Inclusion

TBI is committed to creating a diverse and inclusive working environment where every individual feels valued and respected regardless of background, gender, race, age, identity, disability or sexual orientation. We believe that diversity drives innovation and success, and this starts with ensuring we are attracting a diverse pipeline of talent to the organisation. This objective is supported by our ongoing partnership with the Talent Tap, a social-mobility charity focused on creating opportunities for candidates from a wide range of backgrounds, who may otherwise not consider organisations like TBI.

We are committed to ensuring that all candidates in our recruitment process with visible and non-visible health conditions receive objective consideration for vacancies. The Institute is committed to continuing the employment of and arranging training for employees who become disabled while employed at the Institute.

Gender balance is incredibly important to the Institute, and this is reflected in our workforce and within the senior leadership team. At a Board level, two of our five members are women including the CEO, as are 40 per cent of the Executive Leadership Team.

Learning & Development

Investing in our people, wherever in the world they work, remains a key priority for the Institute. 2023 saw a push towards providing more structured learning and development opportunities for all staff including the initial rollout of the TBI Academy, a learning and development platform designed to:

- Ensure all colleagues are provided with the essential tools and skills training they need to deliver work of the highest quality
- Continuously improve our colleagues' understanding of our distinct value proposition
- Nurture a culture of curiosity, growth and confidence

Wellbeing

The welfare of our staff is of utmost importance. We have a growing network of Mental Health First Aiders within TBI. Each first aider receives training which enables them to support colleagues who are experiencing difficulties and direct them to further resources if necessary. As the Institute grows, we continue to review staff welfare to ensure that all colleagues are receiving the support they need to thrive in the workplace.

STRATEGIC REPORT

FINANCIAL REVIEW

The year to 31 December 2023 saw the Institute consolidate its global position and geographic reach in line with our strategic plan, commencing advisory operations in eight new countries and investing significantly in our talented and growing workforce.

At the consolidated level, turnover increased to $145.3m (+$24.1m, 20 per cent) while consolidated operating expenses increased to $152.7m (+$57.5m, 60 per cent), with the largest driver of increased expenditure being staff costs and investment in our regional headquarters. After adjustments for foreign exchange and taxation, the Institute recorded a total deficit of $2.2 million (2022: $16.8 million surplus). As at 31 December 2023, the net asset position of the group has decreased to $37.4m (2022: $39.6m), reflecting the overall performance of the group for the year ended 31 December 2023. As of 31 December 2023, the Group's reserves stood at $37.4 million and the Group reports healthy cash balances of $38.0 million.

Review of the business

Throughout 2023 the Institute has continued to grow and started operations in eight new countries. Additional expenditure was incurred setting the Institute up for future success and preparing the Institute to continue its strategy of regional empowerment. This included the establishment of regional headquarters in Nairobi, Singapore and Abu Dhabi, and recruiting senior leaders based in each of these regions.

Growing global operations led to the establishment of the following new group entities, supporting operations in new countries:

- TBI Greece
- TBI Morocco
- Global Change Company for Business Services LLC
- TBIGC Belgium ASBL
- TBIGC India Private Limited

The establishment of these group entities saw the Company make a capital injection of $61k representing the equity holding in these companies.

As the Institute has continued to grow, we have hired the best and the brightest in their respective fields. Our people are pivotal to the work of the Institute and represent our largest item of expenditure and the biggest element of increased costs in the year (+$28.9m, 56 per cent).

The Institute made an investment in its technology in the year, implementing an enterprise resource planning software solution, recognising intangible assets in respect of this investment.

As at 31 December 2023, the net asset position of the group has decreased to $37.4m (2022: $39.6m), reflecting the overall performance of the group for the year ended 31 December 2023.

The directors have formed an assessment of the Group's ability to continue its operations into the foreseeable future, considering a range of modelled scenarios and outcomes. They have concluded that TBI remains a going concern. As of 31 December 2023, the Group's reserves stood at $35.5 million and the Group reports healthy cash balances of $38.0 million. TBI is confident in its ability to deliver on the commitments into which it has entered, and to secure sufficient funding in the future to take on new commitments as we continue to help governments and leaders turn bold ideas into reality.

RISK MANAGEMENT

The Board is ultimately responsible for identifying risks and ensuring that they are managed effectively. TBI maintains a risk register to define and assess the principal risks facing the organisation. Those risks include the following:

Financial risk

Liquidity risk
TBI aims to maintain a minimum level of cash balances in order to ensure that obligations to employees and suppliers can always be met. Financial forecasts are reported to the Board on a regular basis and the Board regularly reviews work plans and budgets in order to ensure that they are realistic and commensurate with

funding. Cash is placed on short-term deposit so that it remains accessible. TBI has few fixed assets and asset liquidity is therefore not a significant risk.

Foreign exchange risk
TBI is exposed to foreign exchange risk due to conducting transactions across multiple currencies, a necessary part of operating in a wide range of countries and currency zones. Foreign exchange risk is reduced to some degree by holding cash balances in various currencies, which also helps to keep transaction costs to a minimum. TBI's functional currency is the US dollar, which is generally stable and remains the principal global reserve currency. The majority of TBI's income is denominated in US dollars, limiting exposure to more volatile currencies. TBI does not enter into currency hedging transactions.

Credit risk
TBI faces the risk that clients and counterparties fail to meet their contractual obligations. Credit risk is generally considered to be low, due to the nature of our contracts and the profile of our funding partners. Credit risk is mitigated further by ongoing monitoring of debtor balances (credit control) and by the performance of due diligence prior to entering into new contracts. TBI has a policy of providing for aged debts based on the number of days outstanding of individual debts and any other relevant information.

Operational risk

Information security and data protection
Cyber-security is an increasingly important consideration for TBI's Board and management. While the risk of data loss or misappropriation can never be eliminated entirely, the Board considers that adequate systems and processes are in place to reduce the risk of data loss or misappropriation to an acceptable level.

TBI has policies in place in respect of data protection, in accordance with the UK Data Protection Act and the EU's General Data Protection Regulation (GDPR), and regarding the organisation's storage and use of personal data in connection with employees. These policies set out the organisation's responsibilities and approach to ensuring compliance with relevant legislation and protecting the rights and security of employees and other stakeholders, as well as providing practical guidance to employees regarding individual responsibilities and best practices.

People
TBI is a global organisation, and each region and country in which we operate presents its own unique challenges. TBI takes its duty of care to its employees extremely seriously, as well as its responsibilities to the communities and environments in which we operate.

TBI has developed extensive policies and protocols regarding security, ensuring that all employees are safe, educated in how to respond to threatening situations, and aware of the resources available both in emergencies and throughout the course of their employment. TBI continues to promote wellbeing initiatives for employees in the UK as well as overseas.

With regards to external stakeholders, TBI has policies regarding the environment and the safeguarding of young and vulnerable people and anti-human trafficking and anti-slavery policies. Policies are also in place concerning supplier management and procurement, conflicts of interest and whistleblowing, as well as anti-money laundering and anti-corruption measures.

Legal
Compliance with local laws and regulations is of paramount importance. TBI actively monitors the legal and regulatory environments in which it operates and obtains specialist professional advice where necessary. Significant emphasis is also placed on compliance with the requirements stemming from donor and funding agreements.

s.172 STATEMENT

The directors are mindful of their duties under the Companies Act 2006 ("the Act") to ensure that decisions are made considering their long-term implications and their impact on all stakeholders, whilst promoting the success of the Institute.

The Tony Blair Institute for Global Change (TBI) works with political leaders worldwide to drive change. We advise on strategy, policy and delivery, unlocking the power of technology across all three. Our mission is to help political leaders turn bold ideas into reality and build more open, inclusive and prosperous countries for their people.

STRATEGIC REPORT

As the Institute has grown, the interests of our stakeholders have similarly evolved; senior management, including the Senior Executive Team ("SET"), have considered the interests of our stakeholders when forming the key strategic decisions and the guiding objectives of the Institute.

The following pages comprise our Section 172 statement, setting out how the Board of Directors has, in performing its duties over the course of the year, had regard to the matters set out in the Act, alongside examples of how each of our key stakeholders have been considered and engaged. Further information and examples can be found throughout the strategic report.

Interacting with our stakeholders

Colleagues

Colleagues are central to the Institute and achieving our strategic goals. We are a people-based organisation whose growth is based on the hard work and dedication of colleagues throughout the Institute. The Institute strives to gives colleagues the opportunity to work on meaningful matters that support leaders into delivering progress and change

Further details about how the Institute has interacted with colleagues and considered their needs through the year can be found in the Our People section on page 6.

Strategic Partners, Clients & Donors

Strategic Partners and Clients are a key stakeholder for the Institute. The Institute works alongside a range of partners to deliver projects across the globe, and supports those partners through our strategy, policy and delivery, using technology as an enabler.

Our generous supporters are dedicated to ensuring the work of TBI positively impacts the long-term objectives of governments and their people through targeted fundings and engagement across our global geographic footprint: Africa, Southeast Asia, Europe, the Middle East and the Americas.

In the year ended 31 December 2022, the Institute established Strategy & Partnerships as a separate division within the Institute, aimed at fostering innovation and enhancing how the Institute can deliver for strategic partners and clients.

The Institute continues to strengthen our global network of partners, to bring the best solutions and resources to support the best outcomes for our strategic partners and clients. Further information about our Partners and Donors can be found on page 5.

COMMUNITIES & THE ENVIRONMENT

The Environment
As an organisation dedicated to helping leaders build prosperous and inclusive societies around the world, we are committed to becoming a greener business and operating in an environmentally responsible way across all of our activities. To that end, we continued taking steps in 2023 to address our environmental impact, with these efforts ongoing into 2024.

Carbon offsetting: The Institute has continued to work with our carbon-offsetting partner ClimateCare, which we use to address our carbon footprint from international travel. We offset our carbon emissions by supporting carbon-offsetting projects that seek to reduce the impact of climate change.

Suppliers and procurement: Where possible, we support local suppliers, and this is reflected in the distribution of our procurement of goods and services by location. Wherever possible and practical, we believe in supporting local communities through our procurement decisions. We also prioritise suppliers that have environmentally sustainable products and ways of working, and we encourage partners and suppliers to support best practices regarding environmental impact.

Looking ahead to 2024: The Institute will continue to deliver analysis and reports about environmental policies in order to support global leaders in tackling climate change.

Environmental Reporting
Large UK companies are required to report their UK levels of greenhouse gas (GHG) emissions in their annual report and accounts. This obligation is for Scope 1 (direct), Scope 2 (indirect) and Scope 3 (other indirect)

STRATEGIC REPORT

emissions, only to the extent that emissions are the responsibility of the company. Direct emissions originate from combustion of natural gas and transportation, while indirect emissions are based on purchased electricity, other indirect emissions as the result of the transmission and distribution of electricity to TBI, and employee travel for Institute activities.

Emissions are calculated following the UK Government GHG Conversion Factors for Company Reporting 2019 and the UK Government Environment Reporting Guidelines. An intensity ratio of carbon dioxide equivalent per million dollars turnover has been selected, which will allow a comparison of performance over time. In line with Energy and Carbon Reporting guidelines, our disclosures relate to UK energy use only.

Source of emissions	**2023** **UK & offshore areas only** **Tonnes, CO2e**	**2022** **UK & offshore areas only** **Tonnes, CO2e**
Direct emissions (scope 1)		
Gas	1	17
Transport	-	-
Energy indirect emissions (scope 2)		
Electricity	42	44
Other indirect emissions (scope 3)		
Electricity – transmission & distribution	4	4
Transport	2	1
Gross emissions	**51**	**66**
Total turnover ($m)	145	121
Intensity ratio	**0.34**	**0.55**
Electricity		
Electricity purchased for own use or consumption	202 MWh	229 MWh
Heat		
Gas purchased for own use or consumption	8 MWh	95 MWh

TBI strives to operate in a climate-friendly manner and to incorporate this into how the Institute goes about our work. We actively monitor the Institute's environmental impact and work to reduce this as much as possible.

Safeguarding and Modern Slavery

The Institute is committed to safeguarding all people, particularly at-risk adults and children from any harm, including but not limited to sexual exploitation and any forms of abuse, that may be caused due to contact with the Institute. This includes any harm arising from the conduct of our staff, volunteers, consultants and others working with/on behalf of the Institute; and design and implementation of programmes and activities.

We are also committed to safeguarding staff, volunteers, consultants and others working with/on behalf of the Institute from any forms of bullying, harassment, sexual harassment, discrimination, and abuse of power. We have a group of safeguarding focal points across our organisation who reflect the TBI community.

The Institute also recognises that modern slavery is a serious crime against an individual's fundamental human rights and an issue of global significance. We are committed to ensuring that modern slavery does not take place within the Institute, as a result of our work, or in our supply chain.

This concludes the strategic report for 2023, a year of global expansion and strategic alignment in support of our mission. The board extends its gratitude to all our government partners, donors and programme partners, and to our dynamic staff.

On behalf of the board,

CJ Rimmer
Director
23 September 2024

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2023.

REVIEW OF THE BUSINESS

A review of the business has been provided in the Strategic Report on pages 2 to 16.

DIRECTORS

The directors who held office during the year were:

A Ablo
ACL Blair
DJ Collins
CJ Rimmer
C Yiu

POLITICAL CONTRIBUTIONS

The Group and Company made no political contributions during the year.

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group and Parent Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group and Parent Company's auditor is aware of that information.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Haysmacintyre LLP will therefore continue in office.

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group's financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its surplus or deficit for that period. In preparing each of the Group and Parent Company financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- 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;
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or Parent Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

C J Rimmer
Director
23 September 2024

One Bartholomew Close
London
EC1A 7BL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONY BLAIR INSTITUTE

For the year ended 31 December 2023

Opinion

We have audited the financial statements of Tony Blair Institute (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated 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 group's and of the parent company's affairs as at 31 December 2023 and of the group's profit 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 group and parent 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 director's 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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group and parent company 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 group and parent company 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONY BLAIR INSTITUTE

For the year ended 31 December 2023

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 11, the directors 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 directors 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 directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent 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:
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations such as financial reporting legislations (including related companies legislation), tax legislation, ant-bribery and employment law 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, financial reporting legislation and tax legislation.

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 posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing minutes of Board meetings;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONY BLAIR INSTITUTE

For the year ended 31 December 2023

- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors 27th September 2024

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2023

	Note	**2023**	2022
		$000	$000
Turnover	*2*	**145,348**	121,250
Administrative expenses		**(152,751)**	(95,203)
Operating surplus/(deficit)	*3*	**(7,403)**	26,047
Interest receivable and similar income		**62**	112
Surplus/(deficit) before taxation		**(7,341)**	26,159
Tax charge for the year	*6*	**2,985**	(6,522)
Surplus/(deficit) for the financial year		**(4,356)**	19,637
Currency translation differences		**2,128**	(2,818)
Total comprehensive surplus/(deficit)		**(2,228)**	16,819

The notes on pages 22 to 33 form an integral part of these consolidated financial statements. All activities relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	**2023**	2022
		$000	$000
Fixed assets			
Tangible assets	*8*	**1,826**	874
Intangible assets	*9*	**1,592**	-
		3,418	874
Current assets			
Debtors	*10*	**34,653**	42,760
Cash at bank and in hand		**38,011**	47,080
		72,664	89,840
Creditors: Amounts falling due within one year	*11*	**(38,149)**	(50,592)
Net current assets		**34,515**	39,248
Total assets less current liabilities		**37,933**	40,122
Provisions for liabilities	*12*	**(536)**	(497)
Net assets		**37,397**	39,625
Reserves			
Merger reserve		**8,798**	8,798
Profit and loss account		**28,599**	30,827
		37,397	39,625

The notes on pages 22 to 33 form an integral part of these consolidated financial statements. These financial statements were approved by the Board of Directors on 23 September 2024 and were signed on its behalf by:

C J Rimmer
Director

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	**2023**	2022
		$000	$000
Fixed assets			
Investments	*7*	**699**	638
Tangible assets	*8*	**1,592**	874
Intangible assets	*9*	**1,592**	-
		3,883	1,512
Current assets			
Debtors	*10*	**56,767**	42,976
Cash at bank and in hand		**34,573**	46,472
		91,340	89,448
Creditors: Amounts falling due within one year	*11*	**(57,674)**	(50,527)
Net current assets		**33,666**	38,921
Total assets less current liabilities		**37,549**	40,433
Provisions for liabilities	*12*	**(536)**	(497)
Net assets		**37,013**	39,936
Reserves			
Profit and loss account		**37,013**	39,936
		37,013	39,936

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The deficit for the company for the year was $2,923,000 (2022: $16,973,000 surplus).

The notes on pages 22 to 33 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 23 September 2024 and were signed on its behalf by:

C J Rimmer
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Merger reserve	*Profit and loss account*	*Total equity*
	$000	*$000*	*$000*
Balance at 1 January 2022	8,798	14,008	22,806
Surplus for the year	-	19,637	19,637
Currency translation differences	-	(2,818)	(2,818)
Balance at 31 December 2022	**8,798**	**30,827**	**39,625**
Deficit for the year	-	(4,356)	(4,356)
Currency translation differences	-	2,128	2,128
Balance at 31 December 2023	**8,798**	**28,599**	**37,397**

Merger reserve

The balance of $8,798,000 represents the value of the net assets of Windrush Ventures Limited on 1 December 2016, the date at which it became a wholly owned subsidiary of Tony Blair Institute. Windrush Ventures Limited itself entered liquidation in December 2017.

The notes on pages 22 to 33 form an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023

	Profit and loss account	*Total equity*
	$000	*$000*
Balance at 1 January 2022	22,718	22,718
Surplus for the year	20,077	20,077
Currency translation differences	(2,859)	(2,859)
Balance at 31 December 2022	**39,936**	**39,936**
Deficit for the year	(4,840)	(4,840)
Currency translation differences	1,917	1,917
Balance at 31 December 2023	**37,013**	**37,013**

The notes on pages 22 to 33 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2023

	Note	**2023**	2022
		$000	$000
Cash flows from operating activities			
Operating (deficit)/surplus for the year		**(7,403)**	26,074
Adjustments for			
Depreciation	*7*	**421**	237
Loss on disposal of fixed assets	*7*	**-**	9
Fixed asset currency revaluation	*7*	**(107)**	117
Interest receivable		**62**	112
Taxation	*6*	**2,985**	(6,522)
Decrease/(Increase) in debtors	*9*	**8,107**	(14,213)
(Decrease) in creditors	*10*	**(12,443)**	(4,866)
Increase/(decrease) in provisions	*11*	**39**	(50)
Net cash (utilised in)/generated from operating activities		**(8,339)**	871
Cash flows from investing activities			
Payments to acquire tangible fixed assets	*7*	**(1,225)**	(63)
Payments to acquire intangible fixed assets		**(1,633)**	-
Net cash from investing activities		**(2,858)**	(63)
Net (decrease)/increase in cash and cash equivalents		**(11,197)**	808
Currency translation adjustment		**2,128**	(2,818)
Cash and cash equivalents at 1 January		**47,080**	49,090
Cash and cash equivalents at 31 December		**38,011**	47,080

The notes on pages 22 to 33 form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted by the Group and Company are set out below.

Statement of compliance

Tony Blair Institute, trading as Tony Blair Institute for Global Change, is a Company limited by guarantee registered in England and Wales (*registered Company number: 10505963*) whose registered office is One Bartholomew Close, London EC1A 7BL. Tony Blair Institute is considered to be a Public Benefit Entity.

The Group and Parent Company's financial statements have been prepared in compliance with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as it applies to the financial statements of the Group for the period ended 31 December 2023.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements are presented in US Dollars, which has been determined as the functional currency of the Group, rounded to the nearest thousand.

The Parent Company is included in the consolidated financial statements and is a qualifying entity under FRS 102 Section 1.8 to 1.12.

The Parent Company has taken advantage of the following reduced disclosure exemption available under FRS 102:

- *The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)*

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

TBIGC Limited, being a subsidiary company included in these consolidated financial statements, has taken advantage of the exemption from audit of its individual accounts under section 479A of the Companies Act 2006. The Parent Company guarantees all outstanding liabilities of TBIGC Limited at the end of its financial year (31 December 2023).

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2023. A subsidiary is an entity that is controlled by the parent. In the parent financial statements, investments in subsidiaries and associates are carried at cost less impairment.

The results of the subsidiary undertakings are included in the consolidated statement of comprehensive income from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity to obtain benefit from its activities.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1 ACCOUNTING POLICIES (CONTINUED)

Going Concern

The financial statements have been prepared on a going concern basis, based upon the directors' assessment of the financial position of the business and expectations of the future.

In forming their assessment of the Group's status as a going concern, the directors have taken into account the Group's financial position and its cash position, as well as forecasts of revenue and expenditure. As at the reporting date, the Group had net current assets of $34.5m and cash balances amounting to $38.0m. Cashflow forecasts, continue to point to a positive cash position up to and beyond September 2025. Cashflow forecasting has included the modelling of various scenarios, allowing the directors to see projected results under different assumptions affecting expenditure and income.

The Group's latest forecasts for the 12-month period to 30 September 2025 (the "going concern period") include severe but plausible downside scenarios with reduced grants throughout that period and increased expenditure. The directors consider that, even under the downside scenarios the Group and the Company maintain sufficient cash reserves to meet their liabilities as they fall due for the duration of this period. Based on these considerations, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the statement of financial position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following estimates and judgements are dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the statement of financial position date:

Impairment

Where there are indicators of impairment of individual assets, the Group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset.

The Group monitors trade and other debtor balances closely and performs an annual impairment review, based on the ageing of individual balances outstanding and taking into account the likelihood of non-payment. The Group has a policy of providing for debts in accordance with their age profile, in order to mitigate credit risk.

Significant accounting policies

Tangible & intangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Intangible fixed assets are stated at cost less accumulated amortisation and impairment losses. The Group assesses at each reporting date whether fixed assets are impaired.

Depreciation and amortisation are charged to the profit and loss account on a straight-line basis over the estimated useful life of each part of an item of fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 ACCOUNTING POLICIES (CONTINUED)

The estimated useful lives for different categories of fixed asset are as follows:

• Leasehold improvements	10 years
• Furniture and fittings	5 years
• Plant and equipment	3 - 5 years
• Software	5 – 10 years

Depreciation methods, useful lives and residual values will be reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Group expects to consume an asset's future economic benefits.

Website development costs

Where group companies' websites are expected to generate future revenues in excess of the costs of developing those websites, and all other capitalisation criteria are met, expenditure on the functionality of the website is capitalised and treated as an intangible asset. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used solely for advertising and promotional purposes are written off as they are incurred.

Foreign currencies

The financial statements are presented in US Dollars which has been determined as the functional currency of the Group.

Transactions denominated in foreign currencies are translated into US Dollars at the exchange rates ruling at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss. Foreign exchange gains and losses that relate to the translation at year-end exchange rates of non-monetary items are recognised in other comprehensive income.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Pension costs

Pension costs for the defined contribution scheme are charged to the income statement as they become payable in accordance with the rules of the scheme.

The Group provides no other post-retirement benefits to its employees.

Turnover

Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for its performance excluding VAT and other sales taxes or duties.

Income is recognised in the financial period in which Tony Blair Institute is legally entitled to the income, receipt of funds is probable, and the amount can be measured with sufficient reliability. Grant income is recognised when the Group can demonstrate entitlement to the income.

Interest income

Interest income is recognised as interest accrues using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1 ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

The charge for taxation is based on the surplus for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the statement of financial position date, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Provisions

A provision is recognised in the statement of financial position when the entity has a present legal or constructive obligation, resulting from a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost less impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (less transaction costs) and subsequently held at amortised cost.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

2 TURNOVER

Turnover for the year was derived from the principal activities of the Group as explained in the Strategic Report and is analysed by business area as follows:

	2023	2022
	$000	*$000*
Advisory	**125,713**	110,637
Strategy & Partnerships	**10,773**	-
Policy	**8,086**	9,910
Other	**776**	703
	145,348	121,250

3 OPERATING SURPLUS/(DEFICIT) BEFORE TAXATION

The surplus/(deficit) on ordinary activities before taxation is stated after:

	2023	2022
	$000	*$000*
Auditor's remuneration		
Audit of these financial statements	**74**	68
Fees for other, non-audit services	**17**	16
Operating lease rentals		
Land and buildings	**9,877**	5,309
Other equipment	**3,001**	1,901
Depreciation of tangible fixed assets	**343**	237
Amortisation of intangible fixed assets	**78**	-
Foreign exchange differences	**2,839**	(3,344)
	16,229	4,187

4 DIRECTORS' REMUNERATION

During the year, the Group had five directors (2022: five) including ACL Blair, who does not receive any remuneration from the Group for his services. The remaining directors of the Parent Company received a total remuneration for the period of $2,021,000 (2022: $1,114,000). The total remuneration was paid by the Parent Company as all related to services provided to the Parent Company.

	2023	2022
	$000	*$000*
Aggregate remuneration	**1,989**	1,086
Defined contribution pension contributions	**32**	28
	2,021	1,114

The remuneration for the highest paid director was $1,261,000 (2022: $662,000) which included a discretionary bonus awarded by the board. Defined contribution pension contributions of $17,000 (2022: $11,000) were also made in respect of the highest paid director.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

5 STAFF COSTS

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2023	*2022*
Advisory	**462**	288
Policy	**75**	101
Strategy & Partnerships	**99**	75
Internal Operations	**83**	50
Total	719	514

Employment costs of all employees of the Group, including both permanent and locally contracted staff, comprised:

	2023	*2022*
	$000	*$000*
Wages and salaries	**75,137**	47,621
Social security costs	**3,992**	2,701
Pension costs	**1,413**	1,024
	80,542	51,346

Included in wages and salaries are $678,000 of redundancy costs incurred during the year (2022: $478,000), of which nothing was outstanding as payable at 31 December 2023 (2022: $372,000).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

6 TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the period

	2023 $000	2022 $000
UK Taxation		
UK Corporation tax	32	5,173
Double taxation relief	(32)	(1,290)
Adjustment in respect of prior period	(1,880)	(162)
	(1,880)	3,721
Foreign Taxation		
Foreign taxation	1,048	2,854
Adjustment in respect of prior period	(2,153)	(53)
	(1,105)	2,801
Total tax charge on surplus/(deficit) on ordinary activities	(2,985)	6,522

(b) Factors affecting total tax charge

The total tax assessed on the surplus/(deficit) on ordinary activities for the period may vary from the standard rate of corporation tax in the UK. The differences are reconciled below.

	2023 $000	2022 $000
Surplus/(deficit) before taxation	(7,341)	26,159
Total tax charge on surplus/(deficit) on ordinary activities	(2,985)	6,522
Surplus/(deficit) before taxation multiplied by the standard rate of corporation tax in the UK of 23.5% (2022: 19.0%)	(1,727)	4,970
Effect of:		
Fixed asset differences	105	25
Non-deductible expenses	111	95
Other permanent differences	(188)	79
Losses carried back	1,880	-
Company foreign tax	854	1,563
Deferred tax asset not recognised	12	4
Adjustment in respect of prior periods	(4,032)	(212)
Effect of tax rate differences	-	(2)
Total tax charge on surplus/(deficit) on ordinary activities	(2,985)	6,522

(c) Factors that may affect future tax charges

The corporation tax rate has increased for periods commencing 1 April 2023. For the financial year ended 31 December 2023, the current weighted average tax rate was 23.5%. The unrecognised deferred tax balances are included within the accounts at reference to the rate of 25% (2023: 25%).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

7 INVESTMENTS

The Parent Company, Tony Blair Institute, is the sole member of Tony Blair Institute for Global Change, LLC which is incorporated in the USA. Under local legislation this entity is not required to issue shares.

The Parent Company has a £1 share (representing a holding of 100%) in TBIGC Limited which is incorporated and domiciled in the UK.

The Parent Company holds shares totalling IDR 9,900 million (representing a holding of 99%) in PT TBI APAC Indonesia, which is incorporated and domiciled in Indonesia. TBIGC Limited holds shares totalling IDR 100 million (representing a holding of 1%) in PT TBI APAC Indonesia.

During the year ended 31 December 2023, the Group established the following entities:

- TBI Greece Single Member Societe Anonyme, a subsidiary company incorporated and domiciled in Greece. The Parent Company holds shares totalling EUR 25,000, representing a holding of 100%.
- TBI Morocco, a subsidiary company incorporated and domiciled in Morocco. The Parent Company holds shares totalling MAD 10,000, representing a holding of 100%.
- Global Change Company for Business Services LLC, a subsidiary company incorporated and domiciled in the Kingdom of Saudi Arabia. The Parent Company holds shares totalling SAR 100,000, representing a holding of 100%.
- TBIGC Belgium ASBL, a non-profit associate incorporated and domiciled in Belgium. The Parent Company and TBIGC Limited are the sole members of the association. Under local legislation, TBIGC Belgium ASBL is not required to issue shares.
- TBIGC India Private Limited, a subsidiary incorporated and domiciled in India. The Parent Company holds shares totalling INR 99,990, representing a holding of 99.99%. TBIGC Limited holds shares totalling INR 10, representing a holding of 0.01%.

8 TANGIBLE FIXED ASSETS

Group only

	Leasehold improvements $000	*Plant and Equipment $000*	*Fixtures & fittings $000*	*Total $000*
Cost				
Balance at 1 January 2023	1,918	71	272	2,261
Additions	1,058	72	95	1,225
Disposals	-	-	-	-
Effect of movements in foreign exchange	129	6	17	152
Balance at 31 December 2023	**3,105**	**149**	**384**	**3,638**
Depreciation and impairment				
Balance at 1 January 2023	(1,296)	(27)	(64)	(1,387)
Depreciation charge for the year	(260)	(27)	(56)	(343)
Disposals	-	-	-	-
Effect of movements in foreign exchange	(76)	(3)	(3)	(82)
Balance at 31 December 2023	**(1,632)**	**(57)**	**(123)**	**(1,812)**
Net book value				
At 1 January 2023	622	44	208	874
At 31 December 2023	**1,473**	**92**	**261**	**1,826**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

8 TANGIBLE FIXED ASSETS (CONTINUED)

Company only

	Leasehold improvements $000	*Plant and Equipment $000*	*Fixtures & fittings $000*	*Total $000*
Cost				
Balance at 1 January 2023	1,918	71	272	2,261
Additions	821	72	95	988
Disposals	-	-	-	-
Effect of movements in foreign exchange	127	6	17	150
Balance at 31 December 2023	**2,866**	**149**	**384**	**3,399**
Depreciation and impairment				
Balance at 1 January 2023	(1,296)	(27)	(64)	(1,387)
Depreciation charge for the year	(253)	(27)	(54)	(334)
Disposals	-	-	-	-
Effect of movements in foreign exchange	(79)	(2)	(5)	(86)
Balance at 31 December 2023	**(1,628)**	**(56)**	**(123)**	**(1,807)**
Net book value				
At 1 January 2023	622	44	208	874
At 31 December 2023	**1,238**	**93**	**261**	**1,592**

9 INTANGIBLE FIXED ASSETS

Group and Company

	Software $000	*Total $000*
Cost		
Balance at 1 January 2023	-	-
Additions	1,633	1,633
Disposals	-	-
Effect of movements in foreign exchange	39	39
Balance at 31 December 2023	**1,672**	**1,672**
Amortisation and impairment		
Balance at 1 January 2023	-	-
Amortisation charge for the year	(78)	(78)
Disposals	-	-
Effect of movements in foreign exchange	(2)	(2)
Balance at 31 December 2023	**(80)**	**(80)**
Net book value		
At 1 January 2023	-	-
At 31 December 2023	**1,592**	**1,592**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

10 DEBTORS

	Group		Company	
	2023	2022	***2023***	2022
	$000	$000	***$000***	$000
Trade debtors	**17,729**	1,888	**17,729**	1,840
Prepayments and accrued income	**11,011**	35,489	**10,930**	35,485
Amounts due from other Group companies	**-**	-	**22,391**	2,797
Other debtors	**5,913**	5,383	**5,717**	2,854
	34,653	42,760	**56,767**	42,976

All amounts shown under debtors fall due for payment within one year, except for property rental deposits for the Group totalling $2,700,000 (2022: $1,791,000) which are due after more than one year (Company, 2023: $2,500,000, 2022: $1,791,000). All amounts due from other Group companies are held on an arm's length basis and are receivable on demand with no set repayment date. No interest is charged on such balances.

11 CREDITORS

	Group		Company	
	2023	2022	***2023***	2022
	$000	$000	***$000***	$000
Trade creditors	**5,191**	2,850	**5,041**	2,726
Accruals and deferred income	**30,799**	41,417	**30,362**	41,104
Taxation and social security	**1,980**	6,173	**1,494**	5,747
Amounts owed to Group companies	**-**	-	**20,745**	830
Other creditors	**179**	152	**32**	120
	38,149	50,592	**57,674**	50,527

All amounts shown under creditors fall due for payment within one year (Group and Company).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

12 PROVISIONS

Group and Company

	Dilapidations	*Total*
	$000	*$000*
Balance at 1 January 2023	497	497
New provisions in year	-	-
Unwinding of discount	11	11
Utilisation of provision during period	-	-
Effect of movements in foreign exchange	28	28
Balance at 31 December 2023	**536**	**536**

A provision is recognised in respect of reinstatement obligations relating to leasehold properties (i.e., dilapidations). The balance of this provision at 31 December 2023 is the discounted present value of the amount expected to be required to settle the obligation at the end of the lease term.

13 LIABILITY OF MEMBER

Tony Blair Institute is a Company limited by guarantee and has no share capital. ACL Blair was the sole subscribing member at 31 December 2023 via the provision of a £1 guarantee. The Articles of Association of Tony Blair Institute provide that no dividends may be paid, or capital otherwise returned to its member, nor may any remuneration be paid by Tony Blair Institute to ACL Blair.

14 LEASE COMMITMENTS

Future global minimum rentals payable under non-cancellable operating leases are as follows:

Group and Company

	2023	*2022*
	$000	*$000*
Not later than one year	**3,554**	5,621
Later than one year and not later than five years	**5,283**	5,124
Later than five years	**250**	-
	9,087	10,745

During the year, $11,775,000 was recognised as an expense in respect of operating leases (2022: $7,210,000). These leases relate predominantly to leasehold property, including office premises and accommodation for overseas employees.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

15 RELATED PARTY TRANSACTIONS

The Company charged an amount of $119,000 (2022: $118,000) to Blair Partnership, which operates and manages all the commercial activities of ACL Blair and of which ACL Blair is a partner. This charge was made in respect of office occupancy, communications, logistics support, travel and events planning, and legal and finance services provided by employees to ACL Blair in his personal capacity. At 31 December 2023 there was a nil balance receivable by the company (2022: $nil).

Key management personnel for the year ended 31 December 2023 were the directors of the Group. The remuneration of the directors is disclosed in Note 4 to the Financial Statements. ACL Blair received no remuneration.

16 PENSION LIABILITY

The Group provides a defined contribution pension scheme for its employees. The pension cost for the year was $1,413,000 (2022: $1,024,000). Outstanding contributions at 31 December 2023 totalled $283,000 (2022: $85,000).

17 CONTROLLING PARTY

The Group and Company is controlled by ACL Blair, being the only subscribing member of the Company.