



# 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 2024  
Registered No. 10505963

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Tony Blair Institute

Registered No. 10505963

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## GROUP INFORMATION

### **DIRECTORS**

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## STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2024.

### **Reimagining the State for the 21st Century**

The Tony Blair Institute for Global Change is a not-for-profit organisation whose core mission is to help political leaders get things done. We do this by advising on strategy, policy and delivery, with technology as the enabler across all three.

2024 was a year of focus and consolidation. While our global growth continued, it did so at a more measured pace than in 2023; our headcount averaged 786 during the year, up from an average of 719 the year before. Strategic geographic expansion also progressed, with operations in more than 40 countries by year end (up from 36 at the end of 2023).

We introduced our central thesis of the Reimagined State in 2023, arguing that the 20th-century model of government is no longer fit for purpose and that political leaders must now lead a deliberate reimagining of the state for the AI era. This is not a question of whether AI will transform governance, but who will shape that transformation, and to what end. Our vision is both radical and practical: a new operating system for the state that is adaptive, innovative and relentlessly focused on outcomes for citizens.

In 2024, we worked to ensure that technology is not just part of our offer to governments, but core to it. This agenda is not only about technology; it is about rethinking the fundamental role of government in citizens' lives – enabled by technology. It means asking not just how to digitalise services, but how to reimagine them from the ground up, with the citizen at the centre.

Our purpose remains to help governments deliver on their biggest priorities, whether that is attracting investment, creating jobs, building critical trade infrastructure, helping citizens enhance skills, extending health care to rural areas or improving education outcomes. But our evolving conviction is that to meet these ambitions faster, better and more cost effectively than ever before, technology must be at the heart of how governments operate and serve.

To realise the ambition of the Reimagined State and support governments to deliver transformative outcomes for their citizens, we launched a new global strategy in 2024. This strategy aligns our organisation around four strategic priorities that are designed to sharpen our focus, scale our impact and ensure we are equipped to operate effectively for the long term.

1. Sharpen our focus to deliver greater value
2. Manage growth to maximise impact
3. Strengthen our income model to support long-term delivery of our mission
4. Continue to build a high-performing organisation

Leaders across the organisation were accountable to the Senior Executive Team for the delivery of these priorities.

## STRATEGIC REPORT

### Our Work in Action: Future of Britain Conference 2024 – Governing in the Age of AI

With technology reshaping every part of our lives, governments are under growing pressure to modernise fast. Public institutions face ageing infrastructure, strained services and rising expectations, yet many still lack a clear, practical vision for how to govern in the age of AI.

That's why TBI launched the **Future of Britain** initiative in 2022. The 2024 conference – held just five days after the UK general election – explored how emerging technologies like AI can help governments deliver better, faster and fairer outcomes.

The event convened global experts, senior policymakers and 42 MPs to explore solutions to the country's biggest policy challenges. Sessions focused on rethinking health care, digital identity, education and state capability, with keynote speakers including Google DeepMind CEO Demis Hassabis, Secretary of State for Health & Social Care Wes Streeting and Octopus Energy Group CEO Greg Jackson.

TBI launched a series of major policy papers ahead of the event, including *Governing in the Age of AI: A New Model to Transform the State*, which set out a blueprint for modernising the state through data, digital infrastructure and responsible AI. Its influence led to real impact: the paper was cited in the UK government's AI Opportunities Action Plan, released in January 2025. Recommendations from the paper were also reflected in the Blueprint for Modern Digital Government by the Department for Science, Innovation & Technology.

Media reach was significant, with the event covered across national broadcasters and print media. The event was attended by 650 people in Central London, with more than 4,500 registering for the livestream, and 3.25 million social media impressions.

From shaping real policy to inspiring future leaders, the Future of Britain conference has become a catalyst for action, equipping governments to lead with purpose and reimagine the state in a new era of invention and innovation.

### 1. Sharpen our focus to deliver greater value

In 2024, we focused our time, talent and resources on projects with greatest potential to drive transformative change for governments. This disciplined approach allowed us to deepen our engagements, sharpen our offer and deliver more meaningful results for our clients. By year end, more than 90 per cent of our 122 active projects were providing high-impact technology-driven support on strategy, policy and delivery to the highest levels of government.

A key enabler of this was the strategic deployment of our internal expertise to accelerate delivery on the ground. Our Global Client Solutions team, comprising senior global experts, worked hand-in-hand with embedded country teams and political leaders, providing incisive, high-impact support to 38 countries and across more than 75 per cent of our portfolio. We also expanded our Strategic Counsellors group, adding Matteo Renzi to a cohort including Sanna Marin and General Sir Nick Carter, who together bring deep experience and targeted strategic counsel to political leaders.

Alongside this, our Policy & Politics team played a critical role in shaping the ideas and strategies that underpin the Reimagined State. Their radical-yet-practical policy thinking and solutions informed more than 50 major client engagements and resulted in more than 65 published policy products, each providing practical tools to help governments translate ambition into action.

Finally, we expanded our technology partnerships platform, onboarding five new scalable solutions that enable governments to solve critical problems more effectively. This ecosystem of partners allows us to bring the best of the private sector to bear in solving public challenges, helping clients deliver faster, better and more sustainably (see *Our Work in Action: Advancing Climate Adaptation Through Technology*).

## STRATEGIC REPORT

### Our Work in Action: Advancing Climate Adaptation Through Technology

Climate change is no longer a distant threat; it's a daily governance challenge. From extreme weather to crop failure, governments are being pushed to act faster, smarter and more decisively. But many still don't have access to the tools, insights and data they need to plan, prepare and respond effectively.

TBI is bringing together a growing coalition of governments and technology partners, working together to solve real-world public challenges such as disaster response and sustainable agriculture.

In **Zanzibar**, TBI launched a pioneering partnership with *Planet* to bring the power of satellite imagery into government decision-making and in doing so, Zanzibar's government became one of the first in East Africa to embed geospatial data in the heart of public-service delivery.

Over the course of the pilot, more than ten ministries, departments and agencies began using Planet's imagery to monitor forests, manage fisheries and track coastal erosion in near real time. It wasn't just the technology that made this initiative successful; it was the approach. From co-designing local use cases and delivering technical training to embedding geographic information system (GIS) tools into everyday workflows, TBI provided tailored support across every step of the journey. Now extended into a multi-year programme, Zanzibar is scaling its use of satellite data across sectors, integrating geospatial insights into planning, infrastructure and environmental policy, and setting out a blueprint for other governments to follow.

In the **Philippines**, TBI is working with the Department of Environment and Natural Resources in partnership with *Planet* and local AI firm *Thinking Machines*. The goal is to use satellite imagery and AI to improve the government's ability to predict and plan for landslides and flooding, two of the most devastating and recurrent natural hazards in one of the world's most disaster-prone countries. This collaboration is training AI models to assess terrain risks, monitor infrastructure and simulate high-risk zones. It marks Planet's first commercial contract in the country and is paving the way for more predictive, preventative climate-resilience tools across South-East Asia.

## 2. Manage growth to maximise impact

TBI's unique offer includes embedding our advisory experts at the heart of governments, working with political leaders on devising and delivering their programmes of reform, and helping them achieve their ambitions for their citizens and countries.

In 2024 we continued to expand our global footprint, with a presence in more than 40 countries at the end of the year. The bulk of our growth was focused in the Americas, with new country entries in Brazil, the Dominican Republic, Guatemala and Guyana, in addition to the establishment of a new regional headquarters in Washington, DC. This was a significant milestone for TBI, bolstering our strategic footprint in the region and facilitating greater engagement with key stakeholders. We also continued to expand our presence in the Asia-Pacific region – including supporting the COP 29 presidency in Azerbaijan – and further consolidated our African footprint with a new team in Djibouti.

## 3. Strengthen our income model to support long-term delivery of our mission

As a not-for-profit, we are able to work in the most challenging contexts and on the most transformative projects because our focus is on the reform programmes of leaders rather than profits. A diversified funding model is central to our long-term sustainability, strengthening our independence and resilience, while enabling us to invest flexibly in areas of greatest need and opportunity. In 2024, we deepened relationships with philanthropic partners, expanded our network of mission-aligned corporate collaborators and worked with a growing number of governments able to contribute financially to our work. These efforts have enhanced our capacity to deliver transformational outcomes and invest strategically in priority areas aligned with our mission.

## STRATEGIC REPORT

### **Our Work in Action: From Emergency Relief to Reconstruction in Grenada**

Grenada was hit by a category 5 hurricane that caused severe destruction on Carriacou and Petite Martinique. Nearly 98 per cent of buildings were damaged in the hardest-hit areas and all communications were down for two days, leaving the affected islands isolated and the government overwhelmed. As a country still developing its digital and energy infrastructure, Grenada's capacity to manage and recover from such events is limited – underscoring why building resilient, tech-enabled states is central to TBI's mission.

TBI's embedded team immediately pivoted to support the relief efforts, before international assistance was mobilised. We supported on relief coordination, responded to international queries and offers of assistance, and advised the prime minister and emergency-operations centre on information-sharing and decision making before major international assistance was available to them.

Leveraging our technology partnerships was critical. Planet provided before-and-after satellite imagery of Carriacou and Petite Martinique, and Microsoft technology (through the Microsoft AI for Good Initiative) was applied to assess the extent of the damage. Together, these technologies informed the government's impact assessments, essential for unlocking multilateral disaster-relief funds.

Planet's imagery also aided the government's land-use planning for recovery, including helping to identify sites for temporary housing. Meanwhile, TBI worked with Starlink to deliver ten satellite-internet kits to reconnect police stations, shelters, a radio station and a local minister's office. Our efforts helped restore vital lines of communication across the islands and smoothed the transition from emergency response to reconstruction.

### **4. Continue to build a high-performing organisation**

Following a period of sustained, fast-paced growth, we evolved our operating model to support the effective, efficient running of a truly global Institute. Over the course of the year we restructured our core enabling functions – People, Digital, Finance, Legal, Risk and Strategy – recognising their central role in driving institutional performance and impact. We also made a number of pivotal senior hires to strengthen leadership across these areas: a new Chief People Officer joined in April, a Chief Digital & Information Officer in June and a new Chief Financial Officer in July.

These changes were not just structural – they laid the foundation for a more professional, agile, accountable and impact-oriented organisation, enabling several significant advancements:

- The introduction of an Institute-wide impact framework, enabling us to better track, measure and communicate our global impact
- The deployment of AI tools across the organisation, empowering staff to adopt best practice to deliver their work more efficiently
- The development of a three-year strategic plan and budget, setting a clear direction for the Institute from 2025 through 2027 with focused and achievable targets

A final step in strengthening the organisation involved devolving greater authority to our regional headquarters in Africa, the Americas, Asia Pacific and the Middle East alongside our global headquarters in London.. This shift marked a major evolution in how TBI operates, bringing decision-making and accountability closer to where delivery happens, empowering regional teams to respond with greater agility to client needs.

### **PARTNERS AND DONORS:**

In 2024, we continued to partner with 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 aligned partners and organisations 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.

## STRATEGIC REPORT

### *Our Partners (continued)*

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 2024 include:

- Apolitical
- Amini AI
- The Africa Centres for Disease Control and Prevention (Africa CDC)
- Cybernetica
- Economic Community of West African States (ECOWAS)
- Ellison Institute of Technology Oxford (EITO)
- Ethiopia Public Health Institute (EPHI)
- Faculty AI
- Khan Academy
- My Life My Say (MLMS)
- Oracle
- Planet
- Rising Academies
- Starlink
- Strathmore University (Strathmore Business School)
- Thinking Machines
- Transition Zero
- 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:

- Gates Foundation
- GIZ
- Katapult
- Larry Ellison Foundation (LEF)
- United Nations Development Programme (UNDP)
- US Agency for International Development (USAID)
- Wellcome Trust
- World Bank



## STRATEGIC REPORT

### Our Work in Action: Driving Agricultural Transformation in Sierra Leone Through “Feed Salone”

The support of philanthropic funding plays a vital role in enabling the Institute to engage in mission-critical pro bono work, partnering with governments where the need is great, the ambition is high and the opportunity for impact is transformative.

In 2024, this funding enabled TBI to support President Julius Maada Bio’s flagship Feed Salone initiative in Sierra Leone. This initiative had the ambitious aim of transforming Sierra Leone’s agriculture sector, boosting economic growth and securing food sovereignty. From the outset, TBI was a core partner – shaping strategy, supporting delivery and mobilising resources to bring this vision to life.

In its first year, Feed Salone has achieved significant momentum:

- **Policy Action:** Key measures have been adopted including a national rice policy to reduce imports, with further policies on school nutrition and EU deforestation regulation compliance underway.
- **Production Boost:** Improved coordination of government-backed rice planting led to an 81 per cent increase in cultivated land.
- **Finance Mobilised:** Over \$ 1 billion (USD) secured for the sector, including:
  - \$800 million at the OPEC Fund Roundtable
  - \$100 million at the Africa Food Systems Forum
- **Inclusive Investment:** A \$10 million Agriculture Credit Facility and targeted grants are supporting women- and youth-led agribusinesses.
- **Digital Innovation:** Work is progressing on the country’s first biometric and digital farmers registry, launching in 2025.

Sierra Leone is emerging as a global food systems leader. Through the Alliance of Champions for Food Systems Transformation, it is collaborating with Brazil, Rwanda, Cambodia and Norway to accelerate global progress.

Feed Salone exemplifies how committed leadership, strong partnerships and strategic delivery can unlock transformational change. TBI is proud to be part of this journey.

## OUR PEOPLE

We had an average of 786 employees globally (up from 719 in 2023) 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 around 80 nationalities reflecting our commitment to hiring colleagues locally wherever possible.

### Management Structure

Tony Blair is the Institute’s Executive Chairman. Mr Blair receives no remuneration for his 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 in 2024 was 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.

The Finance and Audit Committee (“FAC”), comprising the CEO, EVP-SP and the Chief Financial Officer, continued to be responsible for ensuring financial sustainability, monitoring financial performance and evaluating the financial outlook of the Institute. The Board, SET and FAC ensure the Institute maintains high standards of business conduct by driving the Institute’s culture and promoting integrity and responsibility among employees.

## STRATEGIC REPORT

### **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, from our CEO, Executive Vice-President for Strategy & Partnerships and across senior leadership roles

### **Learning & Development**

In 2024, we established a dedicated Learning team to elevate how we support growth and performance across the Institute. With a clear focus on strengthening capability at all levels, the team has rolled out structured development programmes tailored to the needs of managers and leaders; equipping them with the tools, mindsets, and networks to lead with confidence and clarity. Through curated curricula and targeted events, we are building a culture of continuous learning that supports high performance and enables people to make an even greater impact in their roles.

To further support career development across the organisation, 2024 saw the launch of a new mentoring and coaching offer. These initiatives give colleagues access to one-to-one support, enabling them to navigate their career path, build confidence, and sharpen critical skills. By fostering personal growth and peer learning, mentoring and coaching are central to our wider ambition: to ensure that all staff have the opportunity to build meaningful careers within the Institute, and to create a workplace culture grounded in learning, trust, and impact.

### **Wellbeing**

Supporting the wellbeing of our people remains a top priority. We recognise that thriving at work means having both the right support and the tools to help yourself. Our growing learning offer includes content focused on personal effectiveness, resilience, and self-leadership empowering colleagues to take an active role in their own wellbeing. Alongside this, we have partnerships with external providers offering confidential advice and support through our employee assistance programme. We have recently strengthened the mental health cover and resources accessible to staff. As we grow, we remain committed to creating a culture where wellbeing is taken seriously, and every colleague feels supported to perform at their best.

## STRATEGIC REPORT

### FINANCIAL REVIEW

The year to 31 December 2024 saw the Institute continue to grow its income and geographic reach in line with our strategic plan. During this phase of our expansion we have been targeting an operational break even, and are pleased to report a modest deficit of \$1.2m before tax.

At the consolidated level, turnover increased to \$161.3m (2023: \$145.3m) while consolidated operating expenses increased to \$163m (2023: \$152.8m), with the largest driver of increased expenditure being staff costs to deliver our growing portfolio of high impact work. The Institute has continued to grow in 2024 and started operations in eight new countries. With our growth ambition, we aimed to roughly break even in 2024 and are pleased to report a small deficit before tax of \$1.2m for the year (2023: \$7.3m deficit). After adjustments for foreign exchange and taxation, the Institute recorded a total deficit of \$4.3m (2023: \$2.2m). As at 31 December 2024, the net asset position of the group has decreased to \$33.1m (2023: \$37.4m), reflecting the overall performance of the group for the year ended 31 December 2024. As of 31 December 2024, the Group's reserves stood at \$33.1 million and the Group reports healthy cash balances of \$34.9 million.

#### Review of the business

The Institute's key financial performance metrics during the year ended 31 December 2024 were as follows;

	<i><b>2024</b></i>	<i><b>2023</b></i>
	<i><b>\$000</b></i>	<i><b>\$000</b></i>
Turnover	<b>161,294</b>	145,348
(Deficit) before taxation	<b>(1,248)</b>	(7,341)
Total comprehensive (deficit)	<b>(4,338)</b>	(2,228)
Net current assets	<b>30,532</b>	34,515
Reserves	<b>33,059</b>	37,397

Growth of our global operations was achieved through a combination of establishing newly incorporated entities and overseas branches. This network has allowed the Institute to effectively deliver for our partners in a way that is responsive to local contexts. The establishment of these group entities saw the Company make a capital injection of \$197k representing the equity holding in these companies. A listing of subsidiary undertakings can be seen in note 7.

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 (+\$19.2m, 24 per cent).

As at 31 December 2024, the net asset position of the group has decreased to \$33.1m (2023: \$37.4m), reflecting the overall performance of the group for the year ended 31 December 2024.

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 2024, the Group's reserves stood at \$33.1 million and the Group reports healthy cash balances of \$34.9 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. In 2024, TBI continued to evolve its approach to risk management, including by evolving its risk management frameworks, reporting methodologies and risk appetite. In turn, the Institute continues to be able to assess the principal risks facing its objectives, strategy and day-to-day operations.

Those risks include the following:

## STRATEGIC REPORT

### Enterprise Risk

TBI has introduced enhanced enterprise risk assessments and methodology to strengthen how organisational risks are identified, assessed, and managed. The CEO and senior leadership team are closely involved, and risk management is a key part of decision-making across the Institute.

Our Enterprise Risk Management (ERM) strategy is to embed a unified, best-practice approach that supports TBI's 3 year strategic plan to transform how we operate, deliver, and monitor our work. The strategy is designed to enable risk-informed decision-making, deepen resilience, strengthen governance, and build a risk-aware culture. By embedding clear ownership of risk at all levels, we aim to enhance organisational maturity and stakeholder confidence.

The ERM framework provides a structured, organisation-wide method for identifying, assessing, and managing risk. It integrates risk into planning and delivery processes across all business activities, regardless of type or severity. Rolled out in phases, the framework introduces defined risk domains, a common methodology, and shared tools to ensure consistent treatment, improved visibility, and better decision-making.

### 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. 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.

Expenditure in GBP and other local currencies creates currency mismatches, which are mitigated by holding cash in the currencies of expected liabilities. This natural hedging approach reduces exposure to exchange rate movements and minimises conversion costs. TBI does not enter into currency hedging transactions but monitors exposures regularly to ensure they remain within acceptable levels.

#### *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.

In 2024, TBI introduced further cyber and information security infrastructure to further enhance its defence to cyber or malicious activities and data loss.

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.

## STRATEGIC REPORT

### Operational Risk (*continued*)

#### *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 external (and global) 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, while 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.

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 give 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 7.

#### *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 by advising on strategy, policy and delivery, with technology as an enabler of all three.

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, South-East Asia, Europe, the Middle East and the Americas.

## STRATEGIC REPORT

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.

### **Maintaining a reputation for high standards of business conduct**

The Board and senior leadership are committed to maintaining the highest standards of integrity and accountability across TBI's work. During the year, the Institute strengthened its governance framework through updated policies on ethics, staff welfare and benefits, safeguarding, and data protection, supported by training tools and events for staff across all regions. A whistleblowing policy and reporting channels remain in place to ensure that concerns can be raised safely and acted upon.

In managing relationships with partners and suppliers, the Institute applies due diligence processes that include compliance, ethical, and safeguarding checks. Internally, our commitment to high standards is also reflected in initiatives to promote diversity, equity and inclusion, wellbeing support for staff, and steps to reduce the environmental impact of our operations. These measures help to ensure that TBI delivers its mission in a way that is transparent, responsible, and sustainable.

## **COMMUNITIES & THE ENVIRONMENT**

### **Communities**

TBI helps strengthen communities by working alongside governments to design and deliver changes that improve citizens' lives, from healthcare and education to skills, jobs, and infrastructure. By embedding our experts within government and providing practical policy solutions, we support political leaders to translate ambition into action for the benefit of their people.

### **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 2024 to address our environmental impact, which these efforts ongoing into 2025.

*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.

*Energy Savings Opportunity Scheme (ESOS).* As part of its obligations under ESOS, the Institute submitted all required reporting and its Action Plan under ESOS Phase 3. The Institute continues to prepare for its ESOS 4 submissions due at the conclusion of 2025.

*Looking ahead to 2025.* The Institute will continue to deliver analysis and reports about environmental policies in order to support global leaders in tackling climate change.

## STRATEGIC REPORT

### 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) emissions, only to the extent that emissions are the responsibility of the company. Direct emissions originate from combustion of natural gas and transportation, while energy 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	2024	2023
	UK & offshore areas only Tonnes, CO2e	UK & offshore areas only Tonnes, CO2e
<b>Direct emissions (scope 1)</b>		
Gas	2	1
Transport	-	-
<b>Energy indirect emissions (scope 2)</b>		
Electricity	38	42
<b>Other indirect emissions (scope 3)</b>		
Electricity – transmission & distribution	3	4
Transport	2	2
<b>Gross emissions</b>	<b>44</b>	<b>51</b>
Total turnover (\$m)	161	145
<b>Intensity ratio</b>	<b>0.28</b>	<b>0.34</b>
<b>Electricity</b>		
Electricity purchased for own use or consumption	181 MWh	202 MWh
<b>Heat</b>		
Gas purchased for own use or consumption	9 MWh	8 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

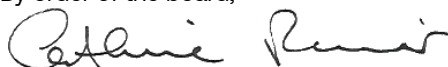
The Institute is committed to safeguarding all people, particularly at-risk adults and children from any harm, including but not limited to sexual exploitation and any forms of abuse, that may be caused due to contact with the Institute. This includes any harm arising from the conduct of our staff, volunteers,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

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 2024, a year of focused delivery and organisational alignment. We extend our sincere thanks to our government clients, donors, partners and dedicated staff for their unwavering commitment and contribution to our shared mission.

By order of the board,



CJ Rimmer  
Director  
23 September 2025

## DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2024.

### REVIEW OF THE BUSINESS

A review of the business has been provided in the Strategic Report on pages 2 to 13.

### 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

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and HaysMac 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 2025

One Bartholomew Close  
London  
EC1A 7BL

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

*For the year ended 31 December 2024*

### 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 2024 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 2024 and of the group's deficit 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 Group and 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 2024*

### **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 15, 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:

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 legislation (including related companies legislation), tax legislation, Anti-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..

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 2024*

- 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](http://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 HaysMac LLP, Statutory Auditors  
Date: 26th September 2025

10 Queen Street Place  
London  
EC4R 1AG

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*For the year ended 31 December 2024*

	<i>Note</i>	<b>2024</b> <b>\$000</b>	<b>2023</b> <b>\$000</b>
<b>Turnover</b>	<i>2</i>	<b>161,294</b>	145,348
Administrative expenses		<b>(162,929)</b>	(152,751)
<b>Operating (deficit)</b>	<i>3</i>	<b>(1,635)</b>	(7,403)
Interest receivable and similar income		<b>387</b>	62
<b>(Deficit) before taxation</b>		<b>(1,248)</b>	(7,341)
Tax charge for the year	<i>6</i>	<b>(2,836)</b>	2,985
<b>(Deficit) for the financial year</b>		<b>(4,084)</b>	(4,356)
Currency translation differences		<b>(254)</b>	2,128
<b>Total comprehensive (Deficit)</b>		<b>(4,338)</b>	(2,228)

The notes on pages 25 to 37 form an integral part of these consolidated financial statements. All activities relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
*As at 31 December 2024*

	<i>Note</i>	<b>2024</b> \$000	2023 \$000
<b>Fixed assets</b>			
Tangible assets	<i>8</i>	<b>1,342</b>	1,826
Intangible assets	<i>9</i>	<b>1,732</b>	1,592
		<b>3,074</b>	3,418
<b>Current assets</b>			
Debtors	<i>10</i>	<b>18,269</b>	34,653
Cash at bank and in hand		<b>34,929</b>	38,011
		<b>53,198</b>	72,664
<b>Creditors: Amounts falling due within one year</b>	<i>11</i>	<b>(22,666)</b>	(38,149)
<b>Net current assets</b>		<b>30,532</b>	34,515
<b>Total assets less current liabilities</b>		<b>33,606</b>	37,933
<b>Provisions for liabilities</b>	<i>12</i>	<b>(547)</b>	(536)
<b>Net assets</b>		<b>33,059</b>	37,397
<b>Reserves</b>			
Merger reserve		<b>8,798</b>	8,798
Profit and loss account		<b>24,261</b>	28,599
		<b>33,059</b>	37,397

The notes on pages 25 to 37 form an integral part of these consolidated financial statements. These financial statements were approved by the Board of Directors on 23 September 2025 and were signed on its behalf by:



C J Rimmer  
Director

COMPANY STATEMENT OF FINANCIAL POSITION  
*As at 31 December 2024*

	<i>Note</i>	<b>2024</b> \$000	2023 \$000
<b>Fixed assets</b>			
Investments	<i>7</i>	<b>896</b>	699
Tangible assets	<i>8</i>	<b>1,093</b>	1,592
Intangible assets	<i>9</i>	<b>1,732</b>	1,592
		<b>3,721</b>	3,883
<b>Current assets</b>			
Debtors	<i>10</i>	<b>58,107</b>	56,767
Cash at bank and in hand		<b>31,371</b>	34,573
		<b>89,478</b>	91,340
<b>Creditors:</b> Amounts falling due within one year	<i>11</i>	<b>(60,792)</b>	(57,674)
<b>Net current assets</b>		<b>28,686</b>	33,666
<b>Total assets less current liabilities</b>		<b>32,407</b>	37,549
<b>Provisions for liabilities</b>	<i>12</i>	<b>(547)</b>	(536)
<b>Net assets</b>		<b>31,860</b>	37,013
<b>Reserves</b>			
Profit and loss account		<b>31,860</b>	37,013
		<b>31,860</b>	37,013

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 total comprehensive deficit for the company for the year was \$5,153,000 (2023: \$2,923,000 deficit).

The notes on pages 25 to 37 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 23 September 2025 and were signed on its behalf by:



C J Rimmer  
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
*For the year ended 31 December 2024*

	<i>Merger reserve</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Balance at 1 January 2023	8,798	30,827	39,625
Deficit for the year	-	(4,356)	(4,356)
Currency translation differences	-	2,128	2,128
<b>Balance at 31 December 2023</b>	<b>8,798</b>	<b>28,599</b>	<b>37,397</b>
Deficit for the year	-	(4,084)	(4,084)
Currency translation differences	-	(254)	(254)
<b>Balance at 31 December 2024</b>	<b>8,798</b>	<b>24,261</b>	<b>33,059</b>

***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 25 to 37 form an integral part of these consolidated financial statements.



COMPANY STATEMENT OF CHANGES IN EQUITY  
*For the year ended 31 December 2024*

	<i>Profit and loss account</i>	<i>Total equity</i>
	<i>\$000</i>	<i>\$000</i>
Balance at 1 January 2023	39,936	39,936
Deficit for the year	(4,840)	(4,840)
Currency translation differences	1,917	1,917
<b>Balance at 31 December 2023</b>	<b>37,013</b>	<b>37,013</b>
Deficit for the year	(4,807)	(4,807)
Currency translation differences	(346)	(346)
<b>Balance at 31 December 2024</b>	<b>31,860</b>	<b>31,860</b>

The notes on pages 25 to 37 form an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF CASHFLOWS**  
*For the year ended 31 December 2024*

	<i>Note</i>	<b>2024</b> <b>\$000</b>	<b>2023</b> <b>\$000</b>
<b>Cash flows from operating activities</b>			
Operating deficit for the year		<b>(1,635)</b>	(7,403)
<i>Adjustments for</i>			
Depreciation & Amortisation	<i>8&amp;9</i>	<b>986</b>	421
Fixed asset currency revaluation	<i>8</i>	<b>23</b>	(107)
Interest receivable		<b>387</b>	62
Taxation	<i>6</i>	<b>(2,836)</b>	2,985
Decrease in debtors	<i>10</i>	<b>16,384</b>	8,107
Decrease in creditors	<i>11</i>	<b>(15,483)</b>	(12,443)
Increase in provisions	<i>12</i>	<b>11</b>	39
<b>Net cash utilised in operating activities</b>		<b>(2,163)</b>	(8,339)
<b>Cash flows from investing activities</b>			
Payments to acquire tangible fixed assets	<i>8</i>	<b>(179)</b>	(1,225)
Payments to acquire intangible fixed assets	<i>9</i>	<b>(486)</b>	(1,633)
<b>Net cash from investing activities</b>		<b>(665)</b>	(2,858)
<b>Net decrease in cash and cash equivalents</b>		<b>(2,828)</b>	(11,197)
Currency translation adjustment		<b>(254)</b>	2,128
<b>Cash and cash equivalents at 1 January</b>		<b>38,011</b>	47,080
<b>Cash and cash equivalents at 31 December</b>		<b>34,929</b>	38,011

The notes on pages 25 to 37 form an integral part of these consolidated financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 December 2024*

### 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 2024.

#### ***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 2024).

#### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2024. 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.

The financial statements of overseas branches are incorporated into the consolidated financial statements. Branch results are translated into US Dollars at the exchange rate of the period, and assets and liabilities are translated at the closing rate. Exchange differences arising are recognised in other comprehensive income

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 2024*

### 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 \$30.5m and cash balances amounting to \$34.9m. Cashflow forecasts, continue to point to a positive cash position up to and beyond September 2026. 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 September 2026 (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 2024*

### 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.

#### ***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.

The trading results of the Group's overseas operations are translated into US Dollars at the exchange rate for the period in which the transaction occurred. The assets and liabilities of overseas operations are translated at the exchange rate ruling at the period end. All resulting exchange differences are recognised in other comprehensive income or loss.

#### ***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 2024*

### 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.

#### ***Investments***

In the Company's separate financial statements, investments in subsidiaries are stated at cost less any provision for impairment. Where indicators of impairment exist, the carrying value of the investment is reviewed against the recoverable amount, which is the higher of fair value less costs to sell and value in use. Any impairment loss is recognised in the consolidated income statement. Dividend income from subsidiaries is recognised when the Company's right to receive payment is established.

#### ***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 2024*

### 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:

	<i>2024</i> <i>\$000</i>	<i>2023</i> <i>\$000</i>
Advisory	140,468	125,713
Strategy & Partnerships	11,762	10,773
Policy	7,538	8,086
Other	1,526	776
	<u>161,294</u>	<u>145,348</u>

### 3 OPERATING SURPLUS/(DEFICIT) BEFORE TAXATION

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

	<i>2024</i> <i>\$000</i>	<i>2023</i> <i>\$000</i>
Auditor's remuneration		
Audit of these financial statements	84	74
Audit of subsidiaries and branches	47	-
Fees for other, non-audit services	7	17
Operating lease rentals		
Land and buildings	6,723	9,877
Other equipment	2,549	3,001
Depreciation of tangible fixed assets	640	343
Amortisation of intangible fixed assets	346	78
Foreign exchange differences	913	2,839
	<u>11,309</u>	<u>16,229</u>

### 4 DIRECTORS' REMUNERATION

During the year, the Group had five directors (2023: 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 \$2,078,000 (2023: \$2,021,000). The total remuneration was paid by the Parent Company as all related to services provided to the Parent Company.

	<i>2024</i> <i>\$000</i>	<i>2023</i> <i>\$000</i>
Aggregate remuneration	2,045	1,989
Defined contribution pension contributions	33	32
	<u>2,078</u>	<u>2,021</u>

The remuneration for the highest paid director was \$1,296,000 (2023: \$1,261,000) which included a discretionary bonus awarded by the board. Defined contribution pension contributions of \$18,000 (2023: \$17,000) were also made in respect of the highest paid director.

## NOTES TO THE FINANCIAL STATEMENTS

*For the year ended 31 December 2024*

### 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	
	<i>2024</i>	<i>2023</i>
Advisory	544	462
Policy	54	75
Strategy & Partnerships	102	99
Internal Operations	86	83
<b>Total</b>	<b>786</b>	<b>719</b>

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

	<i>2024</i> <i>\$000</i>	<i>2023</i> <i>\$000</i>
Wages and salaries	92,854	75,137
Social security costs	5,269	3,992
Pension costs	1,649	1,413
	<b>99,772</b>	<b>80,542</b>

Included in wages and salaries are \$2,223,000 of redundancy costs incurred during the year (2023: \$678,000), of which \$144,000 was outstanding as payable at 31 December 2024 (2023: nil).



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024

6 TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

<i>Analysis of tax charge in the period</i>	<i>2024</i> <i>\$000</i>	<i>2023</i> <i>\$000</i>
<b>UK Taxation</b>		
UK Corporation tax	22	32
Double taxation relief	(22)	(32)
Adjustment in respect of prior period	325	(1,880)
	<u>325</u>	<u>(1,880)</u>
<b>Foreign Taxation</b>		
Foreign taxation	2,394	1,048
Adjustment in respect of prior period	988	(2,153)
	<u>3,382</u>	<u>(1,105)</u>
<b>Total tax charge</b>	<u><u>3,707</u></u>	<u><u>(2,985)</u></u>
<b>UK Deferred tax</b>		
Originating and reversal of timing differences	(859)	-
Adjustment in respect of prior period	(12)	-
<b>Total Deferred Tax</b>	<u>(871)</u>	<u>-</u>
<b>Total tax charge on surplus/(deficit) on ordinary activities</b>	<u><u>2,836</u></u>	<u><u>(2,985)</u></u>

A deferred tax asset has been recognised in respect of tax losses carried forward and other timing differences.

**(a) 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.

	<i>2024</i> <i>\$000</i>	<i>2023</i> <i>\$000</i>
<b>(Deficit) before taxation</b>	<u>(1,248)</u>	<u>(7,341)</u>
Total tax charge on surplus/(deficit) on ordinary activities	2,836	(2,985)
 (Deficit) before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2023: 23.5%)	 (340)	 (1,727)
<i>Effect of:</i>		
Fixed asset differences	60	105
Non-deductible expenses	194	111
Other permanent differences	(266)	(188)
Losses carried back	-	1,880
Company foreign tax	1,888	854
Deferred tax asset not recognised	(13)	12
Adjustment in respect of prior periods	1,313	(4,032)
<b>Total tax charge on surplus/(deficit) on ordinary activities</b>	<u><u>2,836</u></u>	<u><u>(2,985)</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### (b) Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). There has been no change to corporation tax rates for the financial year ended 31 December 2024. For the financial year ended 31 December 2024 the weighted average tax rate is 25% (31 December 2023 weighted average tax rate was 23.5%). Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

## 7 INVESTMENTS

### Subsidiary undertakings and other fixed asset investments

A list of undertakings is given below;

Name	Address of Registered Office	Principal Activity	Class of Shares	Holding
TBIGC Limited	C/O Broadfield Law UK LLP, One, Bartholomew Close, London, EC1A 7BL, UK	Consultancy	Ordinary	100%
TBI Greece Single Member Societe Anonyme	5 Neophytou Douka Street, Athens 10674, Greece	Consultancy	Ordinary	100%
TBI Morocco	265, Boulevard Zerkouni, 9eme etage, n 92 Casablanca, Morocco	Consultancy	Ordinary	100%
Global Change Company for Business Services LLC	Level 4, Hamad Tower, King Fahd Branch Road, Al Olaya, 12212 Riyadh, Kingdom of Saudi Arabia	Consultancy	Ordinary	100%
TBIGC India Private Limited	GS1, GS9 and GS10, Collative, Global Foyer, White House, NBCC Plaza, Pushp Vihar, Saket, New Delhi, India	Consultancy	Ordinary	99.99%
Tony Blair IGC Limited Nigeria	Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria	Consultancy	Ordinary	99.99%
PT TBI APAC Indonesia	Sampoerna Strategic Square, South Tower, Level 9, Jalan Jenderal Sudirman, Kav. 45-46, Karet Semanggi, Setiabudi, Jakarta Selatan, DKI Jakarta 12930, Indonesia	Consultancy	Ordinary	99%

*The proportion of voting rights in the above subsidiaries is the same as the proportion of the nominal value of shares held. All subsidiaries are consolidated.*

### Other

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.

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.

During the year ended 31 December 2024, TBIGC Limited established an entity registered in Vietnam, TBIGC Vietnam LLC. TBIGC Limited holds 100% of the ordinary share capital of TBIGC Vietnam LLC.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024

8 TANGIBLE FIXED ASSETS

Group only

	<i>Leasehold improvements \$000</i>	<i>Plant and Equipment \$000</i>	<i>Fixtures &amp; fittings \$000</i>	<i>Total \$000</i>
<b>Cost</b>				
Balance at 1 January 2024	3,105	149	384	3,638
Additions	123	46	10	179
Effect of movements in foreign exchange	(24)	(1)	(1)	(26)
<b>Balance at 31 December 2024</b>	<b>3,204</b>	<b>194</b>	<b>393</b>	<b>3,791</b>
<b>Depreciation and impairment</b>				
Balance at 1 January 2024	(1,632)	(57)	(123)	(1,812)
Depreciation charge for the year	(536)	(40)	(64)	(640)
Effect of movements in foreign exchange	3	-	-	3
<b>Balance at 31 December 2024</b>	<b>(2,165)</b>	<b>(97)</b>	<b>(187)</b>	<b>(2,449)</b>
<b>Net book value</b>				
At 1 January 2024	1,473	92	261	1,826
<b>At 31 December 2024</b>	<b>1,039</b>	<b>97</b>	<b>206</b>	<b>1,342</b>

Company only

	<i>Leasehold improvements \$000</i>	<i>Plant and Equipment \$000</i>	<i>Fixtures &amp; fittings \$000</i>	<i>Total \$000</i>
<b>Cost</b>				
Balance at 1 January 2024	2,866	149	384	3,399
Additions	123	-	-	123
Effect of movements in foreign exchange	(13)	(1)	(1)	(15)
<b>Balance at 31 December 2024</b>	<b>2,976</b>	<b>148</b>	<b>383</b>	<b>3,507</b>
<b>Depreciation and impairment</b>				
Balance at 1 January 2024	(1,628)	(56)	(123)	(1,807)
Depreciation charge for the year	(508)	(37)	(64)	(609)
Effect of movements in foreign exchange	2	-	-	2
<b>Balance at 31 December 2024</b>	<b>(2,134)</b>	<b>(93)</b>	<b>(187)</b>	<b>(2,414)</b>
<b>Net book value</b>				
At 1 January 2024	1,238	93	261	1,592
<b>At 31 December 2024</b>	<b>842</b>	<b>55</b>	<b>196</b>	<b>1,093</b>

NOTES TO THE FINANCIAL STATEMENTS  
*For the year ended 31 December 2024*

9 INTANGIBLE FIXED ASSETS

Group and Company

	<i>Software \$000</i>	<i>Total \$000</i>
<b><i>Cost</i></b>		
Balance at 1 January 2024	1,672	1,672
Additions	486	486
<b>Balance at 31 December 2024</b>	<b>2,158</b>	<b>2,158</b>
<b><i>Amortisation and impairment</i></b>		
Balance at 1 January 2024	(80)	(80)
Amortisation charge for the year	(346)	(346)
<b>Balance at 31 December 2024</b>	<b>(426)</b>	<b>(426)</b>
<b><i>Net book value</i></b>		
At 1 January 2024	1,592	1,592
<b>At 31 December 2024</b>	<b>1,732</b>	<b>1,732</b>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2024

10 DEBTORS

	<i>Group</i>		<i>Company</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Trade debtors	6,920	17,729	5,718	17,729
Prepayments and accrued income	4,596	11,011	4,321	10,930
Amounts due from other Group companies	-	-	41,535	22,391
Deferred Tax	871	-	889	-
Other debtors	5,882	5,913	5,644	5,717
	<u>18,269</u>	<u>34,653</u>	<u>58,107</u>	<u>56,767</u>

All amounts shown under debtors fall due for payment within one year, except for property rental deposits for the Group totalling \$2,740,000 (2023: \$2,700,000) which are due after more than one year (Company 2024: \$2,507,000, 2023: \$2,500,000). 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.

Deferred Tax Asset

	<i>Group</i>		<i>Company</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Fixed asset timing differences	(7)	-	(7)	-
Short term timing differences	32	-	50	-
Losses and other deductions	846	-	846	-
	<u>871</u>	<u>-</u>	<u>889</u>	<u>-</u>

11 CREDITORS

	<i>Group</i>		<i>Company</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Trade creditors	5,634	5,191	4,907	5,041
Accruals and deferred income	13,435	30,799	13,510	30,362
Taxation and social security	2,835	1,980	2,310	1,494
Amounts owed to Group companies	-	-	39,435	20,745
Other creditors	762	179	630	32
	<u>22,666</u>	<u>38,149</u>	<u>60,792</u>	<u>57,674</u>

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 2024*

12 PROVISIONS

Group and Company

	<i>Dilapidations</i> <i>\$000</i>	<i>Total</i> <i>\$000</i>
Balance at 1 January 2024	536	536
Unwinding of discount	11	11
<b>Balance at 31 December 2024</b>	<b>547</b>	<b>547</b>

A provision is recognised in respect of reinstatement obligations relating to leasehold properties (i.e., dilapidations). The balance of this provision at 31 December 2024 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 2024 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

	<i>2024</i> <i>\$000</i>	<i>2023</i> <i>\$000</i>
Not later than one year	4,236	3,554
Later than one year and not later than five years	4,825	5,283
Later than five years	187	250
	<b>9,248</b>	<b>9,087</b>

During the year, \$6,304,000 was recognised as an expense in respect of operating leases (2023: \$11,775,000). 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 2024*

### **15 RELATED PARTY TRANSACTIONS**

The Company accrued an amount of \$122,000 (2023: \$119,000) receivable from 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 2024 the balance remained accrued and not invoiced by the Company (2023: \$nil accrual and \$nil receivable).

The Company purchased seasonal promotional materials from Blair Partnership with a value of \$4,500 (2023: nil).

Key management personnel for the year ended 31 December 2024 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 \$1,649,000 (2023: \$1,413,000). Outstanding contributions at 31 December 2024 totalled \$229,000 (2023: \$283,000).

### **17 CONTROLLING PARTY**

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