

Windrush Ventures Limited

**Directors' Report and Consolidated
Financial Statements**
Registered number 6397276
for the year ended 31 March 2016

Contents

Directors' Report	1
Strategic Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report to the Members of Windrush Ventures Limited	4
Consolidated Profit and Loss Account and Other Comprehensive Income	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Cash Flow Statement	9
Statement of Changes in Equity	10
Notes	11

Directors' Report

The directors present their Directors' Report and financial statements for the year ended 31 March 2016.

Principal activity

The principal activity of Windrush Ventures Limited ("the Group and parent company") is the provision of management services.

Proposed dividend

The directors do not recommend the payment of a dividend (2015: £Nil).

Directors

The directors who held office during the year were as follows:

DN Lyon
CJ Rimmer
JS Searancke

Political and charitable contributions

The Group made no charitable or political contributions in the year (2015:£Nil)

Disclosure of information to 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 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 KPMG LLP will therefore continue in office.

By order of the board



CJ Rimmer
Director

50 Broadway, London SW1H 0BL

6th December 2016

Strategic Report

The Group and parent company has traded in line with expectations and generated a profit for the financial year of £1,192,000 (2015: £2,628,000).

The Directors acknowledge their responsibility for the overall management of the risks faced by the Group. The key business risks and uncertainties affecting the Group are considered to relate to the general strength of the global economy and the interest rate environment.

In December 2016 the ownership of the Company transferred from ACL Blair to the Tony Blair Institute, a company limited by guarantee established with the objects of making globalisation work by helping countries, their people and their governments alleviate poverty, raise the standard of living, foster religious and cultural tolerance and advance peace and reconciliation.

ACL Blair is the sole member and non-beneficial owner of the Tony Blair Institute via the provision of a £1 guarantee. The Articles of Association of the Tony Blair Institute provide that no dividends may be paid or capital otherwise returned to its members, nor may any remuneration be paid by the Tony Blair Institute to ACL Blair.

The Company plans to continue its principal activity and provide services to the Tony Blair Institute from the date of the change of ownership throughout 2017, until such time as the operations and net assets of the Company are transferred to the Tony Blair Institute.

The Company expects to provide its services to Windrush Ventures No.2 LLP until the end of 2016, at which point the LLP and the underlying participating interest of the LLP in Windrush Ventures No.3 LP are expected to be dissolved.

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' 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 Company and Group 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 the parent company and of their profit or loss 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They 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.

Independent Auditor's Report to the Members of Windrush Ventures Limited

We have audited the financial statements of Windrush Ventures Limited for the year ended 31 March 2016 set out on pages 6 to 22. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 March 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

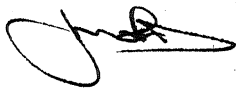
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Independent Auditor's Report to the Members of Windrush Ventures Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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;



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

6th December 2016

Consolidated Profit and Loss Account and Other Comprehensive Income
for the year ended 31 March 2016

	<i>Note</i>	2016 £000	2015 £000
Group Turnover	2	19,802	19,414
Administrative expenses	3	(15,554)	(16,038)
Total operating profit		4,248	3,376
Other interest receivable and similar income	6	17	76
Amounts written off investments	9	(2,065)	-
Profit on ordinary activities before taxation		2,200	3,452
Profits taxed on the Group		2,071	3,350
Profits taxable on the minority directly		129	102
Tax on profit	7	(879)	(722)
Profit after taxation		1,321	2,730
<i>Total comprehensive income attributable to</i> Minority interests*	17	(129)	(102)
Profit for the financial year		1,192	2,628

*Pre-tax, taxable on other Members of Windrush Ventures No.2 LLP

The notes on pages 11 to 22 form an integral part of these consolidated financial statements.

All activities relate to continuing operations.

Consolidated Balance Sheet
at 31 March 2016

	<i>Note</i>	2016 £000	2016 £000	2015 £000	2015 £000
Fixed assets					
Tangible assets	<i>8</i>		599		495
Investments	<i>9</i>		-		-
			<hr/>		<hr/>
Current assets			599		495
Debtors (including £646,000 due after more than one year (2015: £646,000))	<i>10</i>	14,879		12,366	
Cash at bank and in hand	<i>11</i>	13,296		12,534	
		<hr/>		<hr/>	
		28,175		24,900	
Creditors: amounts falling due within one year	<i>12</i>	(19,205)		(4,210)	
		<hr/>		<hr/>	
Net current assets			8,970		20,690
			<hr/>		<hr/>
Total assets less current liabilities			9,569		21,185
Creditors: amounts falling due after more than one year	<i>13</i>		-		(12,237)
Provisions for liabilities	<i>14</i>		(46)		(52)
			<hr/>		<hr/>
Net assets			9,523		8,896
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	<i>15</i>		-		-
Profit and loss account	<i>16</i>		9,257		8,065
			<hr/>		<hr/>
			9,257		8,065
Minority interests	<i>17</i>		266		831
			<hr/>		<hr/>
Shareholders' funds			9,523		8,896
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 11 to 22 form an integral part of these consolidated financial statements.

These financial statements were approved by the Board of Directors on **6th** December 2016 and were signed on its behalf by:


JS Searancke
Director

Company registered number: 6397276

Company Balance Sheet
at 31 March 2016

	<i>Note</i>	2016 £000	2016 £000	2015 £000	2015 £000
Fixed assets					
Tangible assets	<i>8</i>		599		495
Investments	<i>9</i>		-		-
			<hr/>		<hr/>
			599		495
Current assets					
Debtors (including £646,000 due after more than one year (2015: £646,000))	<i>10</i>	2,158		2,914	
Cash at bank and in hand	<i>11</i>	13,296		12,534	
		<hr/>		<hr/>	
		15,454		15,448	
Creditors: amounts falling due within one year	<i>12</i>	(6,750)		(4,210)	
		<hr/>		<hr/>	
Net current assets			8,704		11,238
			<hr/>		<hr/>
Total assets less current liabilities			9,303		11,733
Creditors: amounts falling due after more than one year	<i>13</i>		-		(3,616)
Provisions for liabilities	<i>14</i>		(46)		(52)
			<hr/>		<hr/>
Net assets			9,257		8,065
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Called up share capital	<i>15</i>		-		-
Profit and loss account	<i>16</i>		9,257		8,065
			<hr/>		<hr/>
Shareholders' funds			9,257		8,065
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 11 to 22 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on **6th** December 2016 and were signed on its behalf by:


JS Searancke
Director

Company registered number: 6397276

Consolidated Cash Flow Statement
for the year ended 31 March 2016

	<i>Note</i>	2016 £000	2015 £000
Cash flows from operating activities			
Profit for the year		1,321	2,730
<i>Adjustments for:</i>			
Depreciation	8	202	172
Impairment charge	9	2,065	-
Interest receivable and similar income	6	(17)	(76)
Taxation	7	879	722
(Increase) in trade and other debtors	10	(2,513)	(2,430)
Increase in trade and other creditors	12	2,615	7,335
Tax paid in the year		(742)	(698)
		3,810	7,755
Cash flows from investing activities			
Interest received	6	17	76
Acquisition of fixed assets	8	(306)	(176)
Acquisition of preference shares	9	(2,065)	-
		(2,354)	(100)
Cash flows from financing activities			
Minority interest drawings	17	(694)	(202)
		(694)	(202)
Net cash increase in cash and cash equivalents		762	7,453
Cash and cash equivalents at beginning of year		12,534	5,081
Cash and cash equivalents at end of year	<i>11</i>	13,296	12,534

Statement of Changes in Equity
for the year ended 31 March 2016

	Group 2016 £000	2015 £000	Company 2016 £000	2015 £000
Balance at beginning of year	8,065	5,437	8,065	5,437
Total comprehensive income for the period				
Profit for the period	1,192	2,628	1,192	2,628
Balance at end of year	9,257	8,065	9,257	8,065

for the year ended 31 March 2015

	Group 2015 £000	2014 £000	Company 2015 £000	2014 £000
Balance at beginning of year	5,437	4,625	5,437	4,625
Total comprehensive income for the period				
Profit for the period	2,628	812	2,628	812
Balance at end of year	8,065	5,437	8,065	5,437

Notes

(forming part of the financial statements)

1 Accounting policies

Windrush Ventures Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Group has made no measurement or recognition adjustments.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- No separate parent company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation has not been included a second time.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the Group and Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 20.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis.

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of one year from the date of approval of these financial statements, having had regard for the events that have occurred after the end of the financial year, as outlined in Note 21, and future strategic direction of the company. The Directors consider that the company will have sufficient resources to meet its liabilities as they fall due. On this basis, the Directors have concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March 2016. A subsidiary is an entity that is controlled by the parent.

Under Section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In the parent financial statements, investments in subsidiaries and associates are carried at cost less impairment

Foreign currency

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives are as follows:

- | | |
|---------------------------------------|-------------------|
| • Leasehold improvements | life of the lease |
| • Furniture and fittings | 5 years |
| • IT, software and telecommunications | 3 years |

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

Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of 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.

Turnover

Revenue is recognised when services have been delivered under an established arrangement, delivery has occurred, revenue can be measured, and its collection is probable. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Revenue from the provision of a service will be recognised on a percentage basis where there are performance based conditions or on a straight line basis where there are time based conditions or services are delivered uniformly across the period.

Notes *(continued)*

1 Accounting policies *(continued)*

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

Interest receivable and Interest payable

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest income and interest payable are recognised in profit or loss as they accrue. Foreign currency gains and losses are reported on a net basis.

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

2 Analysis of turnover

Turnover is received entirely in the United Kingdom from the principal activity of the Company and from the profit share receivable from undertakings in which the Company has a participating interest.

3 Notes to the profit and loss account

	2016	2015
	£000	£000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation, amortisation and other amounts written off tangible fixed assets owned:	202	172
Operating lease rentals – other	7	7
Operating lease rentals – land and buildings	550	550
Foreign exchange (gains)	(24)	(504)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
<i>Auditor's remuneration:</i>		
	2016	2015
	£000	£000
Audit of these financial statements	33	34
Audit of associated undertakings	14	14
Non audit services	96	377
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

4 Remuneration of directors

	2016	2015
	£000	£000
Directors' emoluments	693	815
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

The aggregate of emoluments and amounts receivable of the highest paid director was £280,000 (2015: £403,000).

Directors' emoluments includes compensation of £225,000 for services provided to other associated entities which are under common ownership (2015: £225,000).

Notes *(continued)*

5 Staff numbers and costs

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

	Number of employees	
	Group 2016	2015
Administrative services	53	48
	<u>53</u>	<u>48</u>

The aggregate payroll costs of these persons were as follows:

	2016 £000	2015 £000
Wages and salaries	4,981	4,982
Social security costs	416	358
	<u>5,397</u>	<u>5,340</u>

6 Other interest receivable and similar income

	2016 £000	2015 £000
Other interest receivable and similar income	17	76
	<u>17</u>	<u>76</u>

7 Taxation

i) Total tax expense recognised in the profit and loss account, other comprehensive income and equity

Analysis of tax charge for the period	2016 £000	2015 £000
<i>Current tax</i>		
UK corporation tax at 20%	880	731
Adjustments in respect of prior periods	-	(23)
Double taxation relief	(40)	-
	<u>840</u>	<u>708</u>
<i>Foreign tax</i>		
Foreign taxation	45	-
	<u>885</u>	<u>708</u>
<i>Deferred tax (see note 14)</i>		
Origination and reversal of timing differences	(1)	12
Effect of tax rate change on opening balance	(5)	2
	<u>879</u>	<u>722</u>
Tax charge on profit on ordinary activities	<u>879</u>	<u>722</u>

Notes *(continued)*

7 Taxation *(continued)*

ii) Reconciliation of effective tax rate

The tax charge for the year is higher (2015: higher) than the standard rate of corporation tax in the UK 20% (2015: 21%). The differences are explained below:

	2016	2015
	£000	£000
Profit on ordinary activities before tax	2,200	3,452
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Tax on profit on ordinary activities at UK corporation tax rate of 20% (2015: 21%)	440	725
Foreign tax	5	-
Expenses not deductible for tax purposes	48	39
Accelerated capital allowances	5	2
Adjustments to tax charge in respect of previous periods	-	(23)
Effect of tax rate change	(5)	-
Impairment charge	413	-
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total tax charge of the profits of the group	906	743
Profits taxed on other members of the company	(27)	(21)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
Total tax expense included in profit or loss	879	722
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

Factors affecting the tax charge for the current year

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. A further reduction to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge and deferred tax accordingly. After the balance sheet date, a subsequent reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

Notes (continued)

8 Tangible fixed assets

	Leasehold Improvements	Furniture and fittings	IT and tele- communications equipment	Total
	£000	£000	£000	£000
Group and company				
<i>Cost</i>				
At beginning of year	380	203	642	1,225
Additions	-	35	271	306
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	380	238	913	1,531
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Depreciation</i>				
At beginning of year	176	104	450	730
Charge for year	38	34	130	202
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	214	138	580	932
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>				
At 31 March 2016	166	100	333	599
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2015	204	99	192	495
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9 Fixed asset investments

	Other participating interests £
Group	
<i>Cost and net book value</i>	
At beginning and end of year	1
	<hr/> <hr/>

The Group has a participating interest in Windrush Ventures No.3 LP, a limited partnership established in England and Wales that provides consultancy services.

	Shares in Group undertaking £
Company	
<i>Cost and net book value</i>	
At beginning and end of year	1
	<hr/> <hr/>

The undertaking in which the Company's interest at the year-end is more than 20% is Windrush Ventures No.2 LLP, a limited liability partnership originating in the United Kingdom, the principal activity of which is to be the General Partner of Windrush Ventures No.3 LP.

Notes *(continued)*

9 Fixed asset investments *(continued)*

Company – Investments in preference shares	Preference shares £000
<i>Cost and net book value</i>	
At beginning of year	-
Additions	2,065
Impairments	(2,065)
At end of year	-
	-

During April 2015 206,521 Redeemable Preference Shares of Firerush Ventures Limited were allotted to the Company at £10 each. These shares carry the right to receive notice of a general meeting but no right to attend a general meeting and no voting rights. The Redeemable Preference Shares have no right to receive a dividend or participate in the distribution of profits. Firerush Ventures Limited is a related party by virtue of sharing the same ultimate controlling party as Windrush Ventures Limited.

On return of capital Firerush Ventures Limited's assets available for distribution are to be applied in repaying the holders of the Redeemable Preference Shares the subscription price paid for them in priority to any other class of share. The Redeemable Preference Shares confer no further right to participate on a return of capital. Firerush Ventures Limited may at any time redeem the Redeemable Preference Shares for an amount equal to the subscription price paid for them.

Due to the level of reserves held in Firerush Ventures Limited, the Preference Shares were fully impaired during the year.

10 Debtors

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Trade debtors	276	867	276	867
Amounts owed from related parties	12,721	10,487	-	1,035
Other debtors	175	92	175	92
Prepayments and accrued income	1,061	274	1,061	274
Other debtors	646	646	646	646
	14,879	12,366	2,158	2,914
	14,879	12,366	2,158	2,914

Debtors include Other debtors of £646,000 (2015: £646,000) due after more than one year.

Notes *(continued)*

11 Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	13,296	12,534
	<u> </u>	<u> </u>

12 Creditors: amounts falling due within one year

	Group 2016 £000	2015 £000	Company 2016 £000	2015 £000
Trade creditors	1,086	1,188	1,086	1,188
Taxation and social security	743	488	743	488
Accruals and deferred income	2,732	2,534	2,732	2,534
Amounts owed to group undertakings	-	-	2,181	-
Amounts owed to related parties	14,644	-	8	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	19,205	4,210	6,750	4,210
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

As the group undertakings and related parties intend to wind up their activities within one year the corresponding creditors have been recognised as falling due within one year in these financial statements.

13 Creditors: amounts falling due after more than one year

	Group 2016 £000	2015 £000	Company 2016 £000	2015 £000
Amounts owed to group undertakings	-	-	-	3,454
Amounts owed to related parties	-	12,237	-	162
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	12,237	-	3,616
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Provisions for liabilities

	Deferred taxation £000
Group and company	
At beginning of year	52
Deferred tax credit	(6)
	<u> </u>
At end of year	46
	<u> </u>

Notes *(continued)*

15 Called up share capital

	2016	2015
	£	£
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	£	£
Shares classified in shareholders' funds	1	1
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

16 Reconciliation of shareholders' funds

Group	Share Capital	Profit and loss account
	£	£000
At beginning of year	1	8,065
Profit for the year	-	1,192
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
At end of year	1	9,257
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

Company	Share Capital	Profit and loss account
	£	£000
At beginning of year	1	8,065
Profit for the year	-	1,192
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
At end of year	1	9,257
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

17 Minority interests

	Group 2016	Group 2015
	£000	£000
At beginning of year	831	931
Drawings	(694)	(202)
Profit for year	129	102
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
At end of year	266	831
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

Notes *(continued)*

18 Commitments

Finance lease liabilities are payable as follows:

Minimum lease payments	2016	2016	2015	2015
Group and company	Land and buildings £000	Other £000	Land and Buildings £000	Other £000
Less than one year	550	7	550	7
Between two and five years	275	4	825	11
Total minimum lease payments	<u>825</u>	<u>11</u>	<u>1,375</u>	<u>18</u>

19 Related party disclosures

The Company is controlled by its Members. The ultimate controlling party as the ultimate owner of the Members is ACL Blair.

Group

The Group received remuneration of £14,907,000 (2015: £16,648,000) in connection with management services that it has provided to Windrush Ventures No.3 LP ("the LP"). The Group received a share of the net profits of the LP, amounting to £3,267,000 (2015: £2,295,000). The LP and the Group are related as Windrush Ventures No.2 LLP ("the LLP") is the General Partner of the LP. The Group paid £nil (2015: £239,000) to the LP for administrative expenses.

At 31 March 2016 the following amounts were due (to) / from related parties:

	2016	2015
	£000	£000
Windrush Ventures No.3 LP	(1,924)	(2,785)
Windrush Ventures No.1 Ltd	1	35
Fireerush Ventures Limited	-	1,000
	<u> </u>	<u> </u>

Company

The Company received remuneration of £14,907,000 (2015: £16,648,000) in connection with management services that it has provided to the LLP. The Company received a share of the profit available for discretionary division amongst members of the LLP, amounting to £3,138,000 (2015: £2,193,000). The Company and the LLP are related by common ownership. The Company paid £nil (2015: £239,000) to the LP for administrative expenses.

At 31 March 2016 the following amounts were due (to) / from related parties:

	2016	2015
	£000	£000
Windrush Ventures No.2 LLP	(2,181)	(3,454)
Windrush Ventures No.1 Limited	1	35
Windrush Ventures No.3 LP	(8)	(162)
Fireerush Ventures Limited	-	1,000
	<u> </u>	<u> </u>

Notes *(continued)*

20 Accounting estimates and judgements

Key sources of estimation uncertainty

There are no material sources of uncertainty at the balance sheet date.

21 Post balance sheet event

In December 2016 the ownership of the Company transferred from ACL Blair to the Tony Blair Institute, a company limited by guarantee established with the objects of making globalisation work by helping countries, their people and their governments alleviate poverty, raise the standard of living, foster religious and cultural tolerance and advance peace and reconciliation.

ACL Blair is the sole member and non-beneficial owner of the Tony Blair Institute via the provision of a £1 guarantee. The Articles of Association of the Tony Blair Institute provide that no dividends may be paid or capital otherwise returned to its members, nor may any remuneration be paid by the Tony Blair Institute to ACL Blair.

The Company plans to continue its principal activity and provide services to the Tony Blair Institute from the date of the change of ownership throughout 2017, until such time as the operations and net assets of the Company are transferred to the Tony Blair Institute.

The Company expects to provide its services to Windrush Ventures No.2 LLP until the end of 2016, at which point the LLP and the underlying participating interest of the LLP in Windrush Ventures No.3 LP are expected to be dissolved.