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 2022

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GROUP INFORMATION

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STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2022.

DRIVING CHANGE AND DELIVERING IMPACT: A YEAR OF GLOBAL EXPANSION AND STRATEGIC ALIGNMENT

The Tony Blair Institute for Global Change (TBI) is a not-for-profit entity that provides expert advice to political leaders worldwide on strategy, policy and delivery, unlocking the power of technology across all three.

The story of TBI in 2022 is one of global expansion driven by government demand. In the year that saw geopolitics upended by Russia's invasion of Ukraine, health systems and economies under strain following the Covid-19 pandemic, and a worldwide cost-of-living crisis, we worked to deliver radical-yet-practical policy solutions to help leaders navigate these challenges and keep their agendas on track and delivering for people. This included helping countries to build national digital infrastructure crucial to economic growth and prosperity, brokering partnerships between countries and innovators to implement transformative tech solutions, and generating cutting-edge policy.

The numbers bear this out: In 2022, we were operational in nearly 30 countries, with a total staff of 514, up from 337.

We have built a global organisation of practitioners and experts in their field and equipped them with the tools, alignment, focus and rigour they need to better serve clients, draw in powerful partners in support of our mission, and create a sustainable organisation which we believe will grow from strength to strength.

On *strategy*, we identify the key challenges and opportunities countries face so leaders can set their priorities for change; on *policy*, we work together to develop radical-yet-practical solutions to answer those challenges and harness those opportunities; and on *delivery*, we bring our practical expertise and network of partners to help leaders get things done. And because we believe the tech revolution offers governments the greatest possible chance to accelerate transformative change, we help leaders unlock the power of *technology* in all the work we do.

This report shows how we crystallised our offering around this value proposition in 2022, as well as what we achieved through this laser focus. Inside TBI, we have organised our work into three core functions to realise maximum impact:

- *Government Advisory* – advising political leaders in countries worldwide.
- *Strategy & Partnerships* – partnering with organisations to accelerate our impactful work, including through our visionary Tomorrow Partnership that brokers strategic partnerships between governments and tech innovators.
- *Policy & Politics* – generating radical-yet-practical ideas through our global political and policy expertise.

Guided by the insights and progressive vision of Executive Chairman Tony Blair, these three functions are deeply integrated to help us best support the leaders and governments we serve. The impact stories included in this report exemplify the holistic nature of TBI's work across the three core functions

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GOVERNMENT ADVISORY: HELPING LEADERS GO FURTHER, FASTER

At TBI we work at the highest levels of government, supporting leaders to turn their vision into practical reality and drive visible improvements in people's daily lives.

Put simply, we help leaders to get things done – to go further, faster – by focusing on the priorities and harnessing their political authority to bring traction through government.

Because we recognise that the tech revolution offers governments the greatest opportunity to accelerate transformative change, technology is now an integral part of our advisory offering. In 2022 we offered tech-related support to 84 per cent of our portfolio countries, up from 20 per cent in 2020, with a specific focus on health tech and life sciences, agricultural technology, digital infrastructure, digital government and digital identity – in response to government demand. This laser focus on tech-enabled transformation has been accelerated by our Tomorrow Partnership, the broker of relationships between our partner governments and tech innovators (see the Strategy & Partnerships section for more on this platform), among many other partners from fields as diverse as health, manufacturing, and agriculture.

Our Work in Action: Bringing People and Services Closer Through Better Connectivity in Malawi

As part of its Digital Government Strategy, Malawi is committed to accelerating growth and development through the widespread adoption of technology while achieving a paradigm shift in public-services delivery. To support the president and government on this transformational journey and crystallise the country's ambitious strategy, TBI through its Tomorrow Partnership has been diagnosing blocks to tech adoption and developing solutions to overcome barriers.

At a policy level, this has included the running of labs that have resulted in the drafting of a national digitalisation policy, an accompanying roadmap and ICT standards for public services. Today, these form the basis of the Digital Malawi Programme – a partnership between the government and World Bank focusing on the long-term investment required to advance this nationwide change.

To enable delivery of the policies, TBI has been facilitating the provision of internet connectivity both through traditional fibre technology and innovative satellite solutions, such as Starlink. Low levels of connectivity and high prices have combined to put vital public and personal services out of reach for many Malawians. In one initiative, TBI addressed the issue of poor WiFi coverage by making the case for greater investment so that more people could connect for free in public places.

Connectivity is also vital to how government delivers public services in the 21st century. TBI has worked with the country's National Registration Bureau to implement an efficient e-payment system, initially to accelerate access to critical ID services but with transferable application, including to social-cash (welfare) transfers. Calling for new partnerships to be forged between financial institutions and tech providers, the e-payment system is convenient, flexible and accessible, meaning that many more Malawians can benefit from digital IDs.

Impact: Our work has helped to connect more Malawians to the vital public and personal services they need, as part of the country's ambitious national strategy on digital government. Our first steps taken in 2022 on the WiFi project with the Digital Malawi Programme resulted in hotspots increasing their free internet packs from a daily user allocation of 375 MB to 1 GB; the free WiFi became available at 32 public sites, including airports, schools, national libraries and hospitals, reaching a daily average of 2,900 users. This marked the beginning of a programme that we look forward to growing in 2023.

We are responsive to each individual country's needs and goals, with expert advisors in priority policy areas including economic prosperity, health, climate and energy, peace and security, and digital transformation. TBI's global expansion in 2022 has been a direct response to government demand for our depth and breadth of expertise, as well as our powerful embedded approach and value proposition combining strategy, policy and delivery – a combination that is unique to TBI among organisations offering government-advisory services.

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Our Work in Action: Calling for a New Consensus to Create Equal Partners in the Global Net-Zero Transition

Ahead of the first United Nations Climate Change Conference to take place on the African continent, TBI understood from high-level conversations with leadership in the developing world that a new consensus was required for a pragmatic global strategy to combat climate change. To highlight this message at COP27 in Egypt, our delegation – led by Tony Blair – set out why it was in the global interest to recognise the unique needs of low- and middle-income countries (LMICs) to enable them to become equal partners in the net-zero transition.

A suite of policy recommendations to begin realising this strategy have included guidance on developing comprehensive energy-transition plans tailored for LMICs, with tech solutions as an enabler to reducing emissions. TBI has also developed finance initiatives to bring about a step change in targeted green investments, accompanied by the necessary reforms to ensure sustainable energy projects.

At COP27, we worked closely with the Egyptian government's ministry on its initiative to accelerate the rate at which private capital could be deployed to support such clean energy and climate projects in low- and middle-income countries. This involved collaborating with high-level stakeholders including partner governments, financial institutions, insurers and agencies. Such international cooperation is essential to the delivery of a net-zero transition that urgently addresses discrepancies and closes the climate divide.

TBI's commitment to supporting governments in this effort will continue at pace as the baton passes from Egypt to the United Arab Emirates in 2023.

Impact: Through our advocacy ahead of and presence at COP27 – including Tony Blair speaking on a panel alongside President of Mozambique Filipe Nyusi, African Development Bank President Akinwumi Adesina, Deputy US Special Presidential Envoy for Climate Rick Duke, and CEO of the Climate Investment Funds Mafalda Duarte – we were able to raise the profile of the challenges that developing countries face in their transitions to renewable energy and champion the importance of an inclusive approach to addressing the climate crisis.

In 2022 we were operational in nearly 30 countries worldwide, working directly on 150 projects. In addition to our embedded support to governments on their individual priorities, we also convened our third annual Africa Delivery Exchange (ADX). The event, hosted in partnership with the Nelson Mandela School of Governance at the University of Cape Town, brought together more than 300 government leaders, practitioners and experts from across Africa to share their lessons and experiences in effective delivery. ADX 2022 featured a keynote panel with President of Malawi Lazarus Chakwera, Côte d'Ivoire Prime Minister Patrick Achi and Tony Blair, who reflected on embedding delivery culture across government to tackle pressing and complex problems, as well as deep dives on climate change, digital governance, industrialisation and health.

In the Middle East, we support peace and prosperity for those who live in the region. We continued to engage with Israeli and Palestinian leaders, ministers and policymakers, as well as influential regional actors and multinational institutions, to inform thinking and decision-making on the Israeli-Palestinian conflict, with the aim of ensuring the two-state solution remains viable. With the complex situation requiring adaptable, pragmatic yet politically sensitive responses, we passionately believe that gains such as the Abraham Accords – signed between Israel and both the UAE and Bahrain in September 2020, with Tony Blair's role recognised publicly – be built upon for long-term change.

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STRATEGY & PARTNERSHIPS: WORKING TOGETHER FOR LASTING CHANGE

Partnership is central to our work – and encompasses governments, foundations, philanthropists, think-tanks, research institutions, corporations and tech companies. From accelerating digital transformation to exploring bold new approaches in global health, we know collaboration is crucial to creating demonstrable, quick and sustainable impact for our clients.

Our Work in Action: Partnering to Improve Global Health Security

Drawing on learnings from the Covid-19 pandemic, two of our landmark health partnerships focused on the importance of expanding access to life-saving vaccines for long-term health security.

The Global Health Security Consortium (GHSC) is a partnership between TBI, the Ellison Institute for Transformative Medicine and a team of scientists at the University of Oxford. It provides insight, analysis and support to global leaders to help them prepare for the health-security challenges of tomorrow. The One Shot campaign – an ambitious health-policy initiative to end preventable disease worldwide by deploying innovations in vaccines and preventative injectables – was successfully launched by the partnership in 2022.

Having provided strategy support to Indonesia (host of the 2022 G20 presidency) to develop a global-health agenda, the GHSC presented the One Shot campaign at the B20 Summit (the G20 forum for dialogue with the global business community) in Bali in November to 3,000 business and government leaders from 69 countries and more than 45,000 participants online. It received support from global-health-community leaders such as the Coalition for Epidemic Preparedness Innovations; industry players such as GSK, Aspen Pharmacare, Oxford Nanopore Technologies and IQVIA; and the local Indonesian industry. The GHSC will continue this work in 2023 as it supports India and its G20 presidency.

Building on proposals put forward by the GHSC, the Africa Vaccine Programme (AVP) comprises a partnership between TBI and the Bill & Melinda Gates Foundation that supports the Africa Centres for Disease Control and Prevention and six governments with vaccine delivery as well as broader public-health outcomes. Launched in 2021 and expanded in 2022, the AVP has – among other projects – supported the government of Ghana to establish a National Health Security Policy, which will serve as a precursor to the planned Ghana Center for Disease Control. It also supported the efforts of the Ethiopian Food and Drug Authority to achieve maturity level 3 on the WHO's Global Benchmarking Tool (indicating they have been found to be functioning well), a key step for the manufacturing and exporting of vaccines.

Impact: The GHSC's One Shot campaign was adopted by the B20 as a health legacy project. In partnership with the Africa CDC and countries including Burkina Faso, Ethiopia, Ghana, Kenya, Malawi and Senegal, AVP helped increase vaccination rates and strengthen the continent's resilience to Covid-19. In Burkina Faso, AVP contributed to an increase in vaccination coverage from 7 to 16 per cent, and in Ghana coverage increased from 9 to 32 per cent of the total population between December 2021 and early 2023.

As discussed earlier in this report, the connection between our Government Advisory and Strategy & Partnerships work is strong, with tech deeply embedded in our offering to governments. This is demonstrated by our Tomorrow Partnership, which brokers relationships between governments and leading tech providers to unlock the potential of technology for all citizens.

Through the Tomorrow Partnership in 2022, we helped leaders and governments deliver practical and transformative technology solutions – from overhauling passport and medicine-delivery services in Kenya, to developing and distributing cloud-powered digital vaccination passes in Senegal, to (as described earlier) improving free WiFi services in schools, hospitals and markets in Malawi.

Working with partners is crucial to how we make a difference. In addition to the partnership examples across governments, digital transformation and global health already outlined, our collaborative approach informs our work in many other areas of strategy, policy and delivery – for maximum impact.

Our Generation Global programme partners with organisations worldwide to equip young people with the knowledge, skills and attitudes to become active and open-minded global citizens. In 2022 we reached more than 19,000 new learners from over 80 countries, bringing the total for the lifetime of the programme to nearly 600,000 students around the world. Since the programme's inception, we have also trained more than 15,000 educators, offering them professional development courses, teaching materials and webinars. Generation Global's partners include the Muslim World League, the British Council, UNESCO and ministries of education in countries across the globe.

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POLICY & POLITICS: DEVELOPING RADICAL-YET-PRACTICAL SOLUTIONS TO THE WORLD'S MOST PRESSING CHALLENGES

TBI's Policy & Politics (P&P) function is where radical-yet-practical ideas are incubated and tested. This team includes political, policy, sectoral experts and geopolitical strategists who combine to challenge traditional orthodoxy and provoke new ways of thinking about our biggest policy challenges.

Our P&P capability draws on TBI's world-class expertise to generate solutions to the biggest challenges leaders face – such as strengthening health systems in the aftermath of the Covid pandemic, confronting a growing cost-of-living crisis and responding to the multifaceted reverberations of the war in Ukraine. This work is delivered by a global team of policy experts and political strategists, and it is underpinned by the highest quality research, writing and connectivity with influential networks.

We start with an optimistic view of the positive change governments can make. But we recognise that only radical, groundbreaking policies using the best of technology will deliver the results people need. Through the clarity and depth of our policy and political work, we give leaders the ideas that will make a real difference.

In 2022 this included the publication of original research and analysis, stakeholder engagement and events designed to shape debate and set out our radical-yet-practical solutions to complex policy problems. We developed in-depth ideas and proposals on AI, biotech, economic prosperity, geopolitics and foreign policy, climate change and the net-zero transition, health, education and digital transformation, among others.

Our Work in Action: Setting Out the Steps to a Negotiated Solution on the Northern Ireland Protocol

Soon after the UK government agreed the Brexit deal in 2020, it became evident that certain provisions were applying unsustainable political, economic and societal pressures on Northern Ireland as well as damaging the relationship between the UK and EU. The difficulties arising from Brexit risked endangering the hard-won peace process and the 1998 Belfast/Good Friday Agreement, one of the most significant achievements of Tony Blair's government.

Over a 16-month period, TBI released three flagship publications setting out a viable landing zone for agreement between the two while presenting six practical steps to address the areas of dispute arising from the Northern Ireland Protocol – a part of the Withdrawal Agreement. The steps addressed the movement of goods, compliance, governance, state-aid provisions, political representation and dispute settlement. They were conceived to balance the interests of all parties as part of our recommended pragmatic approach to finding a negotiated solution and to reset the post-Brexit relationship. Importantly, TBI's steps sought to stabilise the protocol and preserve the hard-won peace in Northern Ireland, acknowledging the difficulties faced by many since the protocol came into operation.

Many of the policy proposals TBI made were later adopted within the Windsor Framework, not least our recommendations relating to goods, the governance role of Northern Ireland's elected representatives and the pursuit of a carefully calibrated legal form that would alter the practical effects of the protocol – rather than require a renegotiation of the agreement from scratch. That moment marked a significant turning point in the long road since Brexit.

Impact: Measures adopted in the Windsor Framework built on a number of our policy proposals to address the technical, political and governance challenges inherent in the Northern Ireland Protocol – contributing to the reset of the relationship between the UK and EU and the easing of the difficulties faced by the people and businesses of Northern Ireland.

Our work on climate and energy policy, for example, makes the case for an inclusive transition to net zero, and we also see transformative technology as a key enabler. In 2022, as detailed earlier, we worked with the Egyptian government, the hosts of the COP27 conference, on high-level planning and stakeholder engagement, which culminated in recommendations for accelerating private-capital deployment to support clean energy and climate projects in developing economies. During the COP27 conference, TBI's delegation set out why it is in the global interest for developed economies to work with low- and middle-income countries as partners to tackle climate change and close the climate divide. This work provides an exemplar of our mission in action.

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Our Work in Action: Building and Engaging a New Audience for Our Future of Britain Initiative

In an influential speech in January 2022, Tony Blair set out the three revolutions facing Britain: climate change, Brexit and technological transformation. Each is seismic in its own right, and together they require a plan.

To respond to this need, in June we launched our flagship Future of Britain programme, bringing together experts, policymakers and changemakers to start building such a plan. Our aim was clear: to address the challenges the country faces, including harnessing the tech revolution, reaching net zero, driving economic prosperity in the face of a cost-of-living crisis and defining Britain's place in a post-Brexit world.

The programme gained pace throughout 2022 through a combination of published papers, events and engagement. In July, together with youth organisation My Life My Say and The Britain Project, we hosted our first Future of Britain Conference in Central London to start a conversation about what a visionary new plan for Britain could look like, convening thought-leaders, policy experts and politicians from across the political spectrum; in September, we hosted a series of fringe events at the major party conferences across various policy areas and representing a range of political views and voices; and in December, we partnered once again with My Life My Say to host the Future of Britain: Next Generation event, where young people shared their ideas to navigate the challenges ahead.

Impact: In total, we reached more than 1,700 key opinion-shapers at 13 live events across the country in 2022, setting out the practical steps Britain must take to, among other important issues, tackle the cost-of-living crisis, navigate our relationship with the EU and address our energy future. We also built from scratch and grew an engaged and influential audience of experts, politicians and key opinion shapers through a creative combination of email marketing, social media and publication of policy ideas and insights.

In 2022 we also generated insights and recommendations on urgent, complex geopolitical challenges. This included exclusive polling conducted for TBI by Zogby Research Services on changing values, priorities and an appetite for a forward-looking agenda in the Middle East; deep analysis of the 20th Chinese Communist Party congress; rich polling from the streets of Iran in response to 2022's unprecedented anti-regime protests; and a comprehensive, ongoing series on the war in Ukraine, looking at the multifaceted global reverberations of the crisis.

Our Work in Action: Supporting Global Coordination in Response to the War in Ukraine Through Insight and Policy Recommendation

After the start of Russia's full-scale invasion of Ukraine in February 2022 the Tony Blair Institute moved quickly to organise a group of internal experts to analyse and help respond to the unfolding conflict.

The initial phase of our work focused on trying to help bring shape to the international response to Russia's invasion. Our thesis, that Russia's actions arose in part out of a perception of Western weakness, required a new approach from Ukraine's allies to show coordination and strength. Our work set out a roadmap for how Europe and its allies should counteract the continent's energy vulnerability to Russia; how the West should work more closely on defence and security to mark a turning point after some years of lack of cohesion; and clear recommendations for how the West should meet Ukraine's equipment and military materiel needs.

In addition, TBI looked at the wider global impacts of the war, addressing Russia's growing role in Africa and the international food crisis that arose from the invasion. Last July, for example, the team worked with David Beasley and the World Food Programme to address how the international fallout from the war could be addressed, including the blockade of Odesa.

Building on this phase of the work our team has provided ongoing high-level briefing to external stakeholders, a regular weekly written update on the conflict with analysis and ongoing media appearances to help shape understanding of the war.

Impact: Our Ukraine work equipped the countries we work with, our partners and our stakeholders with an up-to-date picture of the state of the conflict, how best the international community should respond and where the war was heading. This included the publication of a range of reports, which were shared with, and used by, important stakeholders, including those on the frontlines of responding to the war.

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PARTNERS AND DONORS

In 2022, to strengthen the Institute's global footprint and to help leaders respond to the challenges they faced, we partnered with organisations and innovative philanthropists, and other funding partners that helped to support and scale our operation, ensuring that our work had a positive impact on a record number of governments and their citizens. We are grateful for the thought-partnership and financial support from all our partners and donors.

Our Partners

Partnerships are at the heart of TBI's strategy, and we have now established ourselves as a partnerships platform where we work with and through aligned partners and organisations to deliver meaningful change for our global network. We would like to thank the staff and leadership of every partner organisation for their thoughtful and collaborative work and support. Through all avenues of our work, TBI fostered both formal partnerships and informal initiatives through joint research, reports, convening, and programme development with a variety of stakeholders. Examples of partners we worked with in 2022:

- The Africa Centres for Disease Control and Prevention (Africa CDC)
- African Center for Economic Transformation (ACET)
- The Anti-Defamation League (ADL)
- African Population and Health Research Center (APHRC)
- The Ellison Institute for Transformative Medicine
- The Global Community Engagement and Resilience Fund (GCERF)
- Institut Pasteur
- Invest Africa
- My Life My Say (MLMS)
- Oracle
- The Rockefeller Foundation
- Stanford Healthcare Innovation Lab
- Starlink
- United Nations Development Programme (UNDP)
- United Nations Economic Commission for Africa (UNECA)
- University of Oxford

West African Health Organization (WAHO)

Our Donors and Funding Partners

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

- The Aall Foundation
- The African Development Bank Group (AfDB)
- Alliance for a Green Revolution in Africa (AGRA)
- Altai Consulting
- The Anne Wojcicki Foundation
- Asda
- Bakrie Center Foundation
- Bill & Melinda Gates Foundation
- Blavatnik Family Foundation
- CrossBoundary Advisory
- Digital Impact Alliance
- Foreign Commonwealth Development Office (FCDO)
- International Fund for Agricultural Development
- Joseph Rowntree Foundation
- Katapult
- The Kirsh Foundation
- The Larry Ellison Foundation

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- Libra Philanthropies
- Lloyds Banking Group
- Medicom Healthpro Ltd
- Motsepe Foundation
- Muslim World League
- The Rockefeller Foundation
- United States Agency for International Development

OUR PEOPLE

Our financial statements show an average total of 514 employees in 2022 (2021: 337). Headquartered in London, our colleagues are based in many locations throughout the world, including in countries across sub-Saharan Africa, , the Americas, Asia, Eastern Europe and the Middle East. They bring a wide range of expertise and experience, and we collectively benefit from a diverse workforce that comprises approximately 60 different nationalities.

Through 2022, the Institute has taken several actions to ensure colleagues are effectively supported, including:

- The establishment of the Senior Executive Team ("SET") to drive the strategy and growth of the organisation, and clearly communicate the direction of the Institute to all colleagues.
- Quarterly Peakon surveys where colleagues can give anonymised feedback, which management use to monitor staff satisfaction.
- A review of reward and benefits commenced in the year, to ensure that colleagues are fairly remunerated for their roles.
- Weekly townhalls with the senior leadership, including the Executive Chair and the Chief Executive Officer, where teams are given the opportunity to spotlight their projects and the wider Institute is invited to ask questions to get a better understanding of the work of other teams and the strategic direction of the Institute.
- The formation of a learning and development strategy, to be accessible for all colleagues across the Institute to support career progression.

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

Evolved management structure
With our continued growth, 2022 saw the management structure of the Institute adapt and evolve to support TBI's requirements:

- The Chief Executive Officer (CEO) merged the regional advisory teams into a single unified global division, led by the newly appointed Global Managing Director for Advisory, Michael McNair reporting to the CEO. In addition, Managing Directors for Asia, the Middle East and Eastern Europe regions were appointed and joined in September 2023 working alongside the newly promoted Manging Director for Africa, reporting to the Global Managing Director for Advisory.
- The CEO established a new division of Strategy & Partnerships, designed to accelerate and sustain the impact and ambition of the Institute's work, by fostering innovation, developing strategic partnerships, enabling scale and revenue growth. The Strategy & Partnerships division is led by the Executive Vice-President for Strategy & Partnerships (EVP), Awo Ablo, reporting to the CEO.
- The CEO established a Senior Executive Team (SET) with responsibility for developing and leading the strategy of the Institute, setting organisational objectives and driving the implementation of them. Michael McNair and Awo Ablo serve on the Senior Executive Team, alongside the Executive Chairman and Chief Executive Officer.

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

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Learning and development
We remain committed to investing in our people wherever in the world they work. They are our greatest asset and the key to turning our mission into a reality. To support staff in their personal and professional development, the Institute initiated a learning and development strategy for all staff; the culmination of which is the launch of the TBI Academy in 2023. The TBI Academy is a learning and development programme designed to:

- ensure all colleagues are provided with the essential tools and skills training to generate work product of the highest quality;
- continuously improve our colleagues' understanding of the work we tackle to help better delivery;
- invest in our people; and
- nurture a culture of curiosity, growth and confidence.

The TBI Academy will comprise specific learning designed to develop required skills in each of the Institute's divisions, a central training and learning curriculum available to all colleagues across the Institute and a nine-month development programme for over 50 leaders across the Institute.

Wellbeing
The welfare of staff is of utmost importance to the Institute and Institute leadership. Thanks to the dedication and commitment of our staff, the Institute initiated a network of Mental Health First Aiders within TBI. Each first aider receives training which enables them to support colleagues who are experiencing difficulties and direct them to further resources if necessary. As the Institute grows, we continue to review staff welfare and ensure that all colleagues can thrive.

Equality, diversity and inclusion
The Institute's employee-led EDI group (sponsored by an Executive Director) continued to work and support our ambition to continue to be an open and inclusive organisation through several initiatives. In particular, in the Summer of 2022, we were proud to partner with The Talent Tap, a social mobility UK charity that works with schools and colleges to provide access for 16–18-year-old students to residential work experience opportunities, mentoring and insight. The Talent Tap's offering is specifically designed to provide access to students who may not ordinarily be able to access work experience. In 2022, the Institute provided work experience for eight students over a two-week period and has committed to doing so again in 2023.

The Institute is committed to ensuring that all candidates in its recruitment processes 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 whilst employed at the Institute.

Gender balance is incredibly important to the Institute, and we are proud that our commitment is reflected in our workforce and within Institute leadership. The Institute's Senior Executive Team is comprised of 50 per cent women. At the end of 2022, 45 per cent of senior management roles were held by women.

FINANCIAL REVIEW

The year to 31 December 2022 saw the Institute continue to expand and increase our global project portfolio. The Institute has generated a surplus for the second successive year (2022: $16.8 million, 2021: $17.0 million), consolidating our financial position and giving strong foundations for the future activities of the Institute.

The group turnover has grown by $40.0 million (+49 per cent), being the second year of strong growth for the Institute, whilst group expenditure has increased by $34.3m (+56 per cent). To support new projects and operations in new areas as described previously in the report, overall staff numbers have similarly grown, increasing to an average of 514 in 2022 (+177; 53 per cent). Our people are pivotal to the work of the Institute and represents both the majority of costs for the Institute and the biggest element of increased costs in the year. This stems primarily from the continued growth in staff numbers in the Institute.

As the restrictions of the Covid-19 impact receded globally, the Institute has incurred additional operational expenditure in support of both ongoing projects and the establishment of Institute projects in new countries.

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 2022, the Group's reserves stood at $39.6 million and the Group reports healthy cash balances of $47.1 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 its programme evolves to meet the ever-changing needs of political leaders and governments.

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RISK MANAGEMENT

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

Financial risk

Liquidity risk
TBI aims to maintain a minimum level of cash balances in order to ensure that obligations to employees and suppliers can always be met. Financial forecasts are reported to the Board on a regular basis and the Board regularly reviews work plans and budgets in order to ensure that they are realistic and commensurate with funding. Cash is placed on short-term deposit so that it remains accessible. TBI has few fixed assets and asset liquidity is therefore not a significant risk.

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

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

Operational risk

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

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

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

TBI has developed extensive policies and protocols regarding security, ensuring that all employees are safe, educated in how to respond to threatening situations, and aware of the resources available both in emergencies and throughout the course of their employment. TBI continues to promote wellbeing initiatives for employees in the UK as well as overseas, which has proved particularly valuable in the months since the Covid-19 pandemic took hold.

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

Legal
Compliance with local laws and regulations is of paramount importance. TBI actively monitors the legal and regulatory environments in which it operates and obtains specialist professional advice where necessary.

STRATEGIC REPORT

Significant emphasis is also placed on compliance with the requirements stemming from donor and funding agreements.

s.172 STATEMENT

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

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

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

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

Interacting with our stakeholders

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

Further details about how the Institute has interacted with colleagues and considered their needs through the year can be found in the *Our People* section on page 11.

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

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

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

The Institute continues to strengthen our global network of partners, to bring the best solutions and resources to support the best outcomes for our strategic partners and clients. Further information about our Partners and Donors can be found on page 10.

STRATEGIC REPORT

COMMUNITIES & THE ENVIRONMENT

The Environment
As an organisation dedicated to helping leaders build prosperous and inclusive societies around the world, we are committed to becoming a greener business and operating in an environmentally responsible way across all of our activities. To that end, we continued taking steps in 2022 to address our environmental impact, which these efforts ongoing into 2023.

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

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

Looking ahead to 2023: The Institute will continue to deliver analysis and reports about environmental policies in order to support global leaders in tackling climate change.

Environmental Reporting
Large UK companies are required to report their UK levels of greenhouse gas (GHG) emissions in their annual report and accounts. This obligation is for Scope 1 (direct), Scope 2 (indirect) and Scope 3 (other indirect) 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	**2022** **UK & offshore areas only** **Tonnes, CO2e**	**2021** **UK & offshore areas only** **Tonnes, CO2e**
Direct emissions (scope 1)		
Gas	17	30
Transport	-	-
Energy indirect emissions (scope 2)		
Electricity	44	47
Other indirect emissions (scope 3)		
Electricity – transmission & distribution	4	4
Transport	1	0
Gross emissions	**66**	**81**
Total turnover ($m)	121	82
Intensity ratio	**0.55**	**0.99**
Electricity		
Electricity purchased for own use or consumption	229 MWh	219 MWh
Heat		
Gas purchased for own use or consumption	95 MWh	152 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.

STRATEGIC REPORT

Safeguarding and Modern Slavery

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

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

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

This concludes the strategic report for 2022, a year of global expansion and strategic alignment in support of our mission. The board extends its gratitude to all our government partners, donors and programme partners, and to our dynamic staff.

By order of the board,

CJ Rimmer
Director
27 September 2023

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2022.

REVIEW OF THE BUSINESS

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

DIRECTORS

The directors who held office during the year were:

A Ablo
ACL Blair
DJ Collins
CJ Rimmer
C Yiu (Appointed 27 July 2022)

POLITICAL CONTRIBUTIONS

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

DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

AUDITOR

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

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

DIRECTORS' REPORT

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
27 September 2023

One Bartholomew Close
London
EC1A 7B

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

For the year ended 31 December 2022

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 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated 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 2022 and of the group's profit for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Com]'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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TONY BLAIR INSTITUTE
For the year ended 31 December 2022

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 18**,** the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and trade regulations such as financial reporting legislations (including related companies legislation), tax legislation, ant-bribery and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, financial reporting legislation and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

For the year ended 31 December 2022

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
29 September 2023

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	**2022**	2021
		$000	$000
Turnover	*2*	**121,250**	81,286
Administrative expenses		**(95,203)**	(60,942)
Operating surplus	*3*	**26,047**	20,344
Interest receivable and similar income		**112**	5
Surplus before taxation		**26,159**	20,349
Tax charge for the year	*6*	**(6,522)**	(2,610)
Surplus for the financial year		**19,637**	17,739
Currency translation differences		**(2,818)**	(720)
Total comprehensive surplus		**16,819**	17,019

The notes on pages 26 to 36 form an integral part of these consolidated financial statements. All activities relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	2022 $000	2021 $000
Fixed assets			
Tangible assets	8	**874**	1,174
Current assets			
Debtors	9	**42,760**	28,547
Cash at bank and in hand		**47,080**	49,090
		89,840	77,637
Creditors: Amounts falling due within one year	10	**(50,592)**	(55,458)
Net current assets		**39,248**	22,179
Total assets less current liabilities		**40,122**	23,353
Provisions for liabilities	11	**(497)**	(547)
Net assets		**39,625**	22,806
Reserves			
Merger reserve		**8,798**	8,798
Profit and loss account		**30,827**	14,008
		39,625	22,806

The notes on pages 26 to 36 form an integral part of these consolidated financial statements. These financial statements were approved by the Board of Directors on 27 September 2023 and were signed on its behalf by:

Catherine Rimmer

C J Rimmer
Director

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 $000	2021 $000
Fixed assets			
Investment in subsidiary	*7*	**638**	-
Tangible assets	*8*	**874**	1,174
		1,512	1,174
Current assets			
Debtors	*9*	**42,976**	28,802
Cash at bank and in hand		**46,472**	48,491
		89,448	77,293
Creditors: Amounts falling due within one year	*10*	**(50,527)**	(55,202)
Net current assets		**38,921**	22,091
Total assets less current liabilities		**40,433**	23,265
Provisions for liabilities	*11*	**(497)**	(547)
Net assets		**39,936**	22,718
Reserves			
Profit and loss account		**39,936**	22,718
		39,936	22,718

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 surplus for the company for the year was $17,218,000 (2021: $16,973,000).

The notes on pages 26 to 36 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 27 September 2023 and were signed on its behalf by:

C J Rimmer
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022

	Merger reserve	*Profit and loss account*	*Total equity*
	$000	*$000*	*$000*
Balance at 1 January 2021	8,798	(3,011)	5,787
Surplus for the year	-	17,739	17,739
Currency translation differences	-	(720)	(720)
Balance at 31 December 2021	**8,798**	**14,008**	**22,806**
Surplus for the year	-	19,637	19,637
Currency translation differences	-	(2,818)	(2,818)
Balance at 31 December 2022	**8,798**	**30,827**	**39,625**

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 26 to 36 form an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Profit and loss account	*Total equity*
	$000	*$000*
Balance at 1 January 2021	5,745	5,745
Surplus for the year	17,691	17,691
Currency translation differences	(718)	(718)
Balance at 31 December 2021	**22,718**	**22,718**
Surplus for the year	20,077	20,077
Currency translation differences	(2,859)	(2,859)
Balance at 31 December 2022	**39,936**	**39,936**

The notes on pages 26 to 36 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2022

	Note	2022 $000	2021 $000
Cash flows from operating activities			
Operating surplus for the year		26,047	20,344
Adjustments for			
Depreciation	*8*	237	262
Loss on disposal of fixed assets	*8*	9	-
Fixed asset currency revaluation	*8*	117	16
Interest receivable		112	5
Taxation	*6*	(6,522)	(2,610)
(Increase) in debtors	*9*	(14,213)	(11,883)
(Decrease)/increase in creditors	*10*	(4,866)	17,878
(Decrease) in provisions	*11*	(50)	(3)
Net cash generated from operating activities		871	24,009
Cash flows from investing activities			
Payments to acquire fixed assets	*8*	(63)	(231)
Net cash from investing activities		(63)	(231)
Cash flows from financing activities		-	-
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		808	23,778
Currency translation adjustment		(2,818)	(720)
Cash and cash equivalents at 1 January		49,090	26,032
Cash and cash equivalents at 31 December		47,080	49,090

The Company had no borrowings throughout the year ended 31 December 2022 or 31 December 2021. All changes in net debt relate to movements in cash only.

The notes on pages 26 to 36 form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 2022.

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 $000.

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 2022).

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 December 2022. A subsidiary is an entity that is controlled by the parent. In the parent financial statements, investments in subsidiaries and associates are carried at cost less impairment.

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

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 $39.0m and cash balances amounting to $47.1m. Cashflow forecasts, continue to point to a positive cash position up to and beyond September 2023. Cashflow forecasting has included the modelling of various scenarios, allowing the directors to see projected results under different assumptions affecting expenditure and income.

The Group's latest forecasts for the 12-month period to 30 September 2023 (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 fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1 ACCOUNTING POLICIES (CONTINUED)

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

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

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

Website development costs

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

Foreign currencies

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

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

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

Leases

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

Pension costs

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

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

Turnover

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

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

Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

1 ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

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

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

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

Provisions

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

Financial instruments

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

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

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

Offsetting

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

Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

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:

	2022	*Updated 2021*
	$000	*$000*
Government Advisory	110,637	75,321
Policy Futures	9,910	5,250
Other	703	805
	121,250	81,286

The 2021 figures have been updated, following a different methodology being applied for the year ended 31 December 2022 which the Institute has chosen to retrospectively apply. This approach allocates turnover between Advisory and Policy for activities where both business areas are involved. The overall turnover figure remains unchanged.

3 OPERATING SURPLUS BEFORE TAXATION

The surplus on ordinary activities before taxation is stated after:

	2022	*2021*
	$000	*$000*
Auditor's remuneration		
Audit of these financial statements	68	96
Fees for other, non-audit services	16	151
Operating lease rentals		
Land and buildings	5,309	3,862
Other equipment	1,901	1,097
Depreciation of tangible fixed assets	237	262
Foreign exchange differences	(3,344)	(664)
	4,187	4,804

4 DIRECTORS' REMUNERATION

During the year, the Group had five directors (2021: four) 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 $1,114,000 (2021: $861,000). The total remuneration was paid by the Parent Company as all related to services provided to the Parent Company.

	2022	*2021*
	$000	*$000*
Aggregate remuneration	1,086	831
Defined contribution pension contributions	28	30
	1,114	861

The remuneration for the highest paid director was $662,000 (2021: $504,000). Defined contribution pension contributions of $11,000 (2021: $19,000) were also made in respect of the highest paid director.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

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	
	2022	*2021*
Government Advisory	288	183
Policy Futures	101	66
Strategy & Execution	75	52
Institute Resources	50	36
Total	514	337

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

	2022 *$000*	*2021* *$000*
Wages and salaries	47,621	32,867
Social security costs	2,701	1,754
Pension costs	1,024	644
	51,346	35,265

Included in Wages and salaries in the prior year are $448,000 of redundancy costs incurred during the year, of which $372,000 were outstanding as at 31 December 2022. There are no costs relating to redundancies in the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

6 TAX ON SURPLUS ON ORDINARY ACTIVITIES

(a) Analysis of tax charge in the period

	2022 $000	2021 $000
UK Taxation		
UK Corporation tax	5,173	2,468
Double taxation relief	(1,290)	(1,724)
Adjustment in respect of prior period	(162)	-
	3,721	744
Foreign Taxation		
Foreign taxation	2,854	1,866
Adjustment in respect of prior period	(53)	-
	2,801	1,866
Total tax charge on surplus on ordinary activities	6,522	2,610

A deferred tax asset has not been recognised in respect of tax losses carried forward and other timing differences, as in the opinion of the directors, it is not possible to conclude that it is more likely than not that any deferred tax asset would be recovered in the foreseeable future.

(b) Factors affecting total tax charge

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

	2022 $000	2021 $000
Surplus before taxation	26,159	20,349
Total tax charge on surplus on ordinary activities	6,522	2,610
Surplus before taxation multiplied by the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%)	4,970	3,866
Effect of:		
Fixed asset differences	25	21
Non-deductible expenses	95	44
Other permanent differences	79	(54)
Company foreign tax	1,563	142
Deferred tax asset not recognised	4	(1,409)
Adjustment in respect of prior periods	(212)	-
Effect of tax rate differences	(2)	-
Total tax charge on surplus on ordinary activities	6,522	2,610

(c) Factors that may affect future tax charges

In the Budget of 3 March 2021, it was announced that the corporation tax would be increasing to 25% for periods commencing 1 April 2023. This was substantively enacted on 24 May 2021. The unrecognised deferred tax balances are included within the accounts with reference to the rate of 25% (2021: 25%).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

7 INVESTMENTS

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

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

During the year ended 31 December 2022, the Institute established PT TBI APAC Indonesia, a subsidiary company incorporated and domiciled in Indonesia. The Parent Company holds shares totalling IDR 9,900 million (representing a holding of 99%) in PT TBI APAC Indonesia, which is incorporated and domiciled in Indonesia. TBIGC Limited holds shares totalling IDR 100 million (representing a holding of 1%) in PT TBI APAC Indonesia.

8 TANGIBLE FIXED ASSETS

Group and Company

	Leasehold improvements $000	*Plant and Equipment $000*	*Fixtures & fittings $000*	*Total $000*
Cost				
Balance at 1 January 2022	2,143	85	512	2,740
Additions	-	-	63	63
Disposals	-	(5)	(248)	(253)
Effect of movements in foreign exchange	(225)	(9)	(55)	(289)
Balance at 31 December 2022	**1,918**	**71**	**272**	**2,261**
Depreciation and impairment				
Balance at 1 January 2022	(1,288)	(16)	(262)	(1,566)
Depreciation charge for the year	(147)	(19)	(71)	(237)
Disposals	-	5	239	244
Effect of movements in foreign exchange	139	3	30	172
Balance at 31 December 2022	**(1,296)**	**(27)**	**(64)**	**(1,387)**
Net book value				
At 1 January 2022	855	69	250	1,174
At 31 December 2022	**622**	**44**	**208**	**874**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

9 DEBTORS

	Group		*Company*	
	2022	2021	*2022*	2021
	$000	$000	*$000*	$000
Trade debtors	1,888	19,090	1,840	19,090
Prepayments and accrued income	35,489	4,176	35,485	4,143
Amounts due from other Group companies	-	-	2,797	2,748
Other debtors	5,383	5,281	2,854	2,821
	42,760	28,547	42,976	28,802

All amounts shown under debtors fall due for payment within one year, except for property rental deposits totalling $1,791,000 (2021: $1,760,000) which are due after more than one year (Group and Company). 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.

10 CREDITORS

	Group		*Company*	
	2022	2021	*2022*	2021
	$000	$000	*$000*	$000
Trade creditors	2,850	2,611	2,726	2,576
Accruals and deferred income	41,417	51,288	41,104	51,095
Taxation and social security	6,173	1,442	5,747	1,438
Amounts owed to Group companies	-	-	830	-
Other creditors	152	117	120	93
	50,592	55,458	50,527	55,202

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 2022

11 PROVISIONS

Group and Company

	Dilapidations *$000*	*Total* *$000*
Balance at 1 January 2022	547	547
New provisions in year	-	-
Unwinding of discount	10	10
Utilisation of provision during period	-	-
Effect of movements in foreign exchange	(60)	(60)
Balance at 31 December 2022	**497**	**497**

A provision is recognised in respect of reinstatement obligations relating to leasehold properties (i.e., dilapidations). The balance of this provision at 31 December 2022 is the discounted present value of the amount expected to be required to settle the obligation at the end of the lease term.

12 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 2022 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.

13 LEASE COMMITMENTS

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

Group and Company

	2022 *$000*	*2021* *$000*
Not later than one year	5,621	2,548
Later than one year and not later than five years	5,124	6,930
Later than five years	-	552
	10,745	10,030

During the year, $7,210,000 was recognised as an expense in respect of operating leases (2021: $4,959,000). These leases relate to leasehold property, including office premises and accommodation for overseas employees.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

14 RELATED PARTY TRANSACTIONS

The Company charged an amount of $118,000 (2021: $132,000) to Blair Partnership, which operates and manages all the commercial activities of ACL Blair and of which ACL Blair is a partner. This charge was made in respect of office occupancy, communications, logistics support, travel and events planning, and legal and finance services provided by employees to ACL Blair in his personal capacity. At 31 December 2022 there was a nil balance receivable by the company (2021: $nil).

Key management personnel for the year ended 31 December 2022 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.

15 PENSION LIABILITY

The Group provides a defined contribution pension scheme for its employees. The pension cost for the year was $1,024,000 (2021: $644,000). Outstanding contributions at 31 December 2022 totalled $85,000 (2021: $96,000).

16 CONTROLLING PARTY

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