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# Annual review



2023/24

**Chatham House, the Royal Institute of International Affairs, is a world-leading policy institute based in London. Our mission is to help governments and societies build a sustainably secure, prosperous and just world.**

# Annual review 2023/24

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|   |           |
|---|-----------|
| <b>Introduction</b>                       | <b>2</b>  |
| Chair's statement                         | 2         |
| Director's statement                      | 3         |
| A global membership network               | 4         |
| Building a new generation of policymakers | 5         |
| <b>Our research and events</b>            | <b>7</b>  |
| Conflict and security                     | 8         |
| 2024: The year of elections               | 11        |
| Global governance                         | 12        |
| Environment                               | 15        |
| The London Conference 2024                | 18        |
| <b>Our governance and funding</b>         | <b>20</b> |
| Report from Council                       | 21        |
| Honorary treasurer's report               | 22        |
| Our funding                               | 24        |
| Financial headlines                       | 25        |
| Governance                                | 26        |
| Funders and members                       | 27        |

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# Chair's statement

The past year has seen Chatham House grappling with a deteriorating international scene and strengthening its own organization. We warmly welcomed His Majesty The King's acceptance of the patronage of the institute, maintaining the status we have enjoyed for over a century. We are grateful for his continuing personal interest in our work.

Council supports director Bronwen Maddox's ambition to place Chatham House at the heart of international debate on world affairs. We are sharpening our output and activities, and responding thoughtfully and responsibly to the conflicts in Gaza and Ukraine, other international threats and the unprecedented series of elections in 2024. Council recognizes the efforts that Bronwen and the institute's excellent staff have made to provide independent and balanced commentary on often troubling events that can divide public opinion. In awarding this year's Chatham House Prize to Polish prime minister Donald Tusk, our members have perhaps recognized the scale of current threats to our values, democracies and security in Europe and beyond, and saluted those who defend them. Following the sad passing of Lord Alistair Darling, the institute elected former Bank of England governor Mark Carney as co-president and appointed Dame Shriti Vadera as chair of our Panel of Senior Advisers. We thank both for their continued commitment to Chatham House.

Working closely with Bronwen and her leadership team, Council has implemented the recommendations of last year's governance review, and devoted considerable time to monitoring the implementation of the strategy adopted last year, particularly

the stabilization of the institute's finances and operations. We welcomed new elected members – Alan Houmann, Rob Macaire and Herbert Swaniker – alongside co-opted members Irene Dorner and Bridget Kendall, who bring relevant expertise in leadership, finance and journalism. I thank all members of Council for their committed involvement.

Council also recognized the outstanding service of John Berriman, who is stepping down after seven years as honorary treasurer. He has been a beacon of good sense, stability and integrity. Council has co-opted Keith Harrington, a former partner at PwC with wide accounting, advisory and international experience, before nominating him for election as John's successor at our AGM.

Finally, I too will step down in September at the end of my three-year term as Council chair. My main task during that time has been to support the institute's leadership transition, which is now well advanced. My successor, Sir Simon Fraser, brings extensive diplomatic, business and policy experience to the role, as well as personal commitment to the institute. I would like to reiterate my strong support for the direction set by Bronwen and her team, and to thank members, donors and partners for their continuing support for Chatham House.

**Sir Nigel Sheinwald**



# Director's statement

The events of the past year have increased the need for Chatham House and its work. The tragedy of Hamas's terror attacks against Israel on 7 October 2023 and the subsequent invasion and humanitarian crisis in Gaza have reignited a long-standing conflict that governments in the region and beyond have consistently failed to address. The conflict in Gaza is just one of many deepening crises in the world. From Sudan and the Sahel to Ukraine and Myanmar, protracted wars continue to destabilize international relations and undermine faith in the international institutions set up to build peace and facilitate cooperation. Elections across the world in the past year show that support for liberal democratic values remains fragile, with populist movements building on the failings of established political parties. Meanwhile, the economic policies of the US, China and the European Union exemplify a trend away from free trade and globalized economies in favour of protectionism.

This fracturing of the post-Second World War consensus has been well documented. What is new is the drive to reform these rules and institutions to include the voices of more countries. Even within a dark outlook, flashes of optimism emerge, not least in the slow but steady progress to counter the worst effects of climate change, and in the harnessing of new technologies to solve public policy challenges from health to economic growth.

In these turbulent times, I am immensely proud of the work done by my colleagues at Chatham House to analyse the many

competing crises of the moment, to explore new approaches to global governance, environmental action and conflict resolution, and to propose realistic but ambitious policy responses for governments and corporations.

Throughout the crisis in Israel and Gaza, we have demonstrated our ability to explain complexity to a wide range of public audiences, and our public and private convening has brought together governments from across the region to look towards a lasting peace. Colleagues from our regional research programmes have excelled in analysing the implications of the many elections taking place in 2024, while our thematic programmes have supported more effective global governance at the UK-hosted AI Safety Summit, the G7 and COP28, among others, and sought to advance multilateral agreement and progress. Our new Centre for Global Governance and Security will pursue this further by weaving together our expertise on law, digital technology, health and security to find new solutions.

Across all these areas, Chatham House has shown its unique role and value as an independent and expert convener on international policy questions – a foundation we will build on in the year ahead.

**Bronwen Maddox**



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# A global membership network

Since Chatham House was founded in 1920, we have relied on our members, both individuals and organizations, to support our mission and the platform we provide for international dialogue. Our global membership, drawn from nearly 100 countries, encompasses people from business, diplomacy, academia, politics, media and civil society, as well as a growing number of students.

Members play a vital role in examining research and posing incisive questions to experts, decision-makers and world leaders at our online and in-person events. In addition, Chatham House's governing Council is elected from and by the membership.

As a non-profit institute without government funding or a sizeable endowment, Chatham House depends on a variety of funding streams to maintain its independence. Through their annual dues, members provide the institute with vital financial support. A growing number of members also donate to the Annual Fund or participate in broader philanthropic initiatives, including our legacy programme.

**Audience questions are an important part of Chatham House events.**

PHOTO: CARMEN VALINO



# Building a new generation of policymakers

Chatham House remains committed to preparing the next generation of thinkers to meet future challenges. Our renamed Queen Elizabeth II Academy for Leadership and the Next Generation brings our prestigious fellowships and leadership training programme together with our thriving internship programme and our Common Futures Conversations (CFC) platform.

Next-generation activities focus on leadership training, consulting young people and community-building. We bring young people together to exchange ideas and empower them with the knowledge and skills to make positive change. This helps to ensure that research and policy debates get input from a wide range of voices.

Our next Academy fellowships start in October. We are also welcoming a new cohort of interns, as well as more CFC participants from Africa and Europe and young professionals participating in our Academy Leadership Masterclass. At the start of this year, Zara Berry, from our Fundraising and Partnerships team, was appointed as the new head of the Academy. Leslie Vinjamuri stepped down as dean, but continues to champion our next-generation work as chair of the Academy's distinguished faculty.

**Academy fellows gather in the Chatham House library following a panel discussion in December 2023.**

PHOTO: CARMEN VALINO



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# Our research and events

**Chatham House seeks to answer  
the big questions in international  
affairs, with convening informed  
by evidence-based research.**

**Image: Rachel Reeves and David Lammy, at the time the  
shadow UK chancellor and shadow foreign secretary respectively,  
discuss 'securoconomics' in May 2024 at a pre-election event.**

**PHOTO: ANTONIO OLMOS**

# Conflict and security

## Israel–Palestine conflict

Since 7 October 2023, Chatham House experts have briefed senior decision-makers on the wide-ranging implications of the Israel–Palestine conflict. We provided vital analysis, appearing frequently in the media and convening numerous events – speakers included the UN special rapporteur on the Occupied Palestinian Territory, [Francesca Albanese](#), and former US undersecretary of defence for policy [Colin Kahl](#). We hosted private roundtables on the resolution of the conflict, which brought together prime ministers from the region and leading Middle East experts. Our [‘Independent Thinking’ podcast](#) provided topical interviews, including with Ambassador Dennis Ross on the Israel–US relationship and Majed al-Ansari of the Qatari Ministry of Foreign Affairs on Doha’s role in mediation in the Gaza war.

## Iraq, Libya and Yemen

We continue to influence policymaking on Iraq. In December 2023, the UN secretary-general commissioned a review of how the UN could best support the Iraqi government in matters of peace and security. Chatham House was part of an advisory board and shared research on the structural challenges faced by the UN Assistance Mission for Iraq, which demonstrated that a reassessment of the mission’s aims and remit was needed. We have contributed to UN thinking on Libya through membership of the Security Working Group of the UN Support Mission in Libya. And we briefed international policymakers on our research into the social networks of Libyan armed factions.

Chatham House has also elevated the profile of its research on Yemen. We convened events with senior officials, including the president of the Southern Transitional Council, Major-General Aidroos Al-Zubaidi, and the vice-president of the Presidential Leadership Council, General Tareq Saleh. We hosted international policymakers and experts for discussions on the latest developments in the civil war and the UN-led peace process.

In January 2024, our experts gave evidence to the UK Foreign Affairs Committee as part of its inquiry on the UK’s engagement with the Middle East and North Africa.



**Palestinians living in the Jabalia region start to return to their homes following the withdrawal of the Israeli army in May 2024.**

PHOTO: OMAR EL QATTAA/  
ANDOLU/GETTY IMAGES

## Cross-border conflict

Our [Cross-border conflict evidence, policy and trends \(XCEPT\)](#) research, which is informing and supported by UK International Development, provided vital insights on transnational conflict in the Horn of Africa, the Middle East and North Africa using satellite image analysis and focus groups. As conflict erupted in these regions, we worked with the African Union, the EU, the UK, the US and regional governments to support efforts to develop long-term solutions. Research papers on the significance of [Iraq's Sinjar district](#) and on [conflict on the Sudan–Ethiopia border](#) are being used by governments and international NGOs working on conflict mitigation and prevention.

## Russia's war on Ukraine

Our June 2023 report, titled [How to end Russia's war on Ukraine](#), has lost none of its relevance or influence as the invasion continues. NATO representatives stated that they would use the report to inform the speeches of their most senior officials. We also developed scenarios to inform policymakers about how the world would look in the event of a Russian or Ukrainian victory – and anything in between. Our Ukraine Forum continues to shape policy planning for that country's recovery. We held three events in Ukraine itself and hosted an official [Ukraine Recovery Conference \(URC\) 2023](#) event, as well as being active in Berlin's 2024 URC. We also developed a new 'resilience barometer' tool, testing it initially on Moldova. Other substantial meetings assessed [challenges for Black Sea security](#) and Russia's role and appeal in the Global South.



France's president, Emmanuel Macron, Chinese president Xi Jinping and European Commission president Ursula von der Leyen held a trilateral meeting in Paris in May 2024. PHOTO: LUDOVIC MARIN/AFP/GETTY IMAGES

## Security, defence and humanitarian policy

Between December 2023 and May 2024, we published a series of influential research papers on applying humanitarian principles in armed conflict. Topics included *Ensuring better outcomes for civilians in conflict*; *Gender, inclusion and humanitarian principles in conflicts*; and *Identifying co-parties to armed conflict in international law*. We also published ground-breaking research on the potential of behavioural insights in *Reducing nuclear weapons risk*. We were active at the UN, informing thinking on nuclear risk reduction and gender considerations in disarmament policy. Ahead of the 2023 NATO summit, we launched a paper on *Preparing NATO for climate-related security challenges* with Canada's ambassador to NATO, David Angell, while the March 2024 issue of *International Affairs* marked NATO's 75th anniversary. Kosovo's prime minister, Albin Kurti, spoke on *security challenges in the western Balkans* and Admiral Sir Tony Radakin, UK chief of defence staff, spoke at our security and defence conference. We convened discussion on the *changing geopolitics in the Eastern Mediterranean* and co-hosted a *high-level dialogue on UK–France defence and security cooperation*. We also ran a workshop assessing UK–Italy defence cooperation in the context of the Global Combat Air Programme.

In collaboration with RUSI, we launched a paper on *Transatlantic China policy* in February 2024. We followed up with briefings for the European Commission, NATO, the National Intelligence Council, the US Department of Defense and others.

# 2024: The year of elections

## Policymaking in an election year

Ahead of the UK general election, we conducted interviews, research and meetings with the support of an advisory board to generate policy insights and early buy-in for our research paper on [\*Three foreign policy priorities for the next UK government\*](#). We briefed ministers, shadow ministers and senior civil servants on our recommendations, and held a debate with Lord Peter Ricketts and *Financial Times* contributing editor Philip Stephens. The report was cited in the *Daily Telegraph*, and Bronwen Maddox was interviewed by Agence France-Presse. We hosted a politically diverse range of speakers that included: Sir Keir Starmer; Rachel Reeves and David Lammy together (on the morning the UK election was announced); John Healey; Ed Miliband; Kemi Badenoch; James Cleverly; Claire Coutinho; Oliver Dowden; Andrew Mitchell; and Baroness Theresa May.

## We have provided vital insights into the choices and trade-offs facing policymakers around the globe.

In the run-up to the US presidential election in November, we have worked with think-tank partners and former UN, US and European officials to influence US thinking on its multilateral commitments, and on how emerging powers and US allies are preparing for the possibility of a more unpredictable US administration. We held a series of events on the future of American conservatism and a conference on reforming multilateralism, followed by a discussion on this topic with former US secretary of state Hillary Clinton at the Munich Security Conference 2024.

In the wake of the European parliamentary elections, we analysed [\*the impact of Europe's swing to the right on security, environmental policies, the economy and migration\*](#). We provided extensive media commentary and briefed policymakers on the elections in Bangladesh, Indonesia, Mexico, Pakistan, Russia, Taiwan and Venezuela. Ahead of the Indian elections, we briefed Five Eyes embassies and OECD ambassadors on our research paper, [\*How India's democracy shapes its global role and relations with the West\*](#). We fed into plans for electoral observation in South Africa via regular discussions with the country's electoral commission. Looking to Georgia's October elections, President Salomé Zourabichvili spoke at Chatham House about the challenges facing Georgia's democracy.

# Global governance

## Artificial intelligence and technology

We are exploring the wide-ranging implications for society of new technologies. In 2023, Chatham House shaped the framing of the first global AI Safety Summit, which was hosted by the UK. Ahead of the summit, we brought together artificial intelligence (AI) and geopolitics experts with the UK's Department for Science, Innovation and Technology. The UK government's summit goals were reflected in the substance of these discussions. Our analysis on new technologies was picked up by international media outlets, such as the BBC, Bloomberg, CNBC International, LBC and *Le Point*.

We continue to make a case for global investment in closing the technology governance gap, most obviously around AI. We held briefings with leading global thinkers on AI, including Stuart Russell, Larry Lessig and Julia Angwin. We supported the launch of the Public AI Network, held events on AI governance in partnership with the UK government, hosted Microsoft chairman and CEO Satya Nadella, and briefed parliamentarians, regulators and decision-makers in Canada, India, the UK and the US. In October 2023, *The World Today* magazine asked [how AI can revive democracy](#), while our expert comment on [AI governance](#) was picked up by The News Agents podcast. The May 2024 issue of *International Affairs* published a 'policy paper' on '[Global AI governance](#)', written by leading experts in the field. The article received more than 5,000 views in the first month and featured twice in the ObserveIR top five trending international relations research papers.

## Cyber policy

We played a crucial role in shaping the UN Cybercrime Convention by providing expert research and presenting our findings during the UN's formal negotiations. We continued our influential work on gender and cybercrime, launching a toolkit on [Integrating gender in cybercrime capacity-building](#). Following publication, the UK government requested a briefing on gender and cyber issues. In January 2024, our *Journal of Cyber Policy* launched a mentorship programme to increase and amplify voices from historically under-represented groups in the field of cyber policy. And in May we published an influential paper on [Countermeasures in international law and their role in cyberspace](#).



US vice-president Kamala Harris arrives for the second day of the AI Safety Summit at Bletchley Park, UK, in November 2023.

PHOTO: LEON NEAL/  
GETTY IMAGES

## Improving global healthcare

Chatham House has been working to advance global health initiatives and to foster comprehensive healthcare solutions. Our event at the UN General Assembly explored an innovative approach to achieving universal health coverage. At our London Conference 2024, we launched a report detailing [the findings of our Commission for Universal Health](#). During the year, we also participated in discussions on global health, including with Japan's foreign affairs ministry, the British high commissioner to Sierra Leone, the former president of Tanzania, Malaysian parliamentarians and Indonesian presidential candidates.

## Human rights

We continue to provide research on how alliances, institutions and strategies can adapt to strengthen human rights protections. The French Ministry of Foreign Affairs shared our influential [Human rights diplomacy](#) research paper. The paper has also been included in training materials by Denmark's foreign ministry. Our experts gave evidence to the UK's Joint Committee on Human Rights inquiry into the Safety of Rwanda (Asylum & Immigration) Bill in January 2024. We also published an article with a [timely reminder that democracies are not immune from attacks on the rule of law](#).

## Economic security

Our work on global economic trends includes analysis of economic security, supply chains and the supply of critical minerals. In January 2024 we co-hosted a discussion with leading economic policy experts on [reform of the macroeconomic framework](#). We expanded our work on the [challenges facing emerging economies](#) and launched a China Economics Forum. With growing tensions between the G7 and China, we examined how G7 members are approaching economic security, and our Global Trade Policy Forum explored the trade-offs facing policymakers. We debated the pros and cons for both the global economy and Ukraine of the G7 [confiscating frozen Russian state assets](#). We hosted the foreign ministers of Japan and South Korea, the secretary-general of ASEAN and the head of the international department of the Communist Party of China (CPC). A July 2023 research paper on [China's new scientists](#) and Beijing's drive for technological self-reliance was cited by the UK parliament's China Research Group and read at senior levels of the CPC. Our paper outlining how [Tanzania's rising economic influence provides opportunities](#) for the country to show leadership in the region was circulated to Tanzania's diplomatic envoys by the country's foreign minister. And we hosted President José Manuel Ramos-Horta, who reflected on Timor-Leste's accession to the World Trade Organization and his ambitions for the country.

**We have expanded our work on the challenges facing emerging economies and launched a China Economics Forum.**

## Critical raw minerals

Our research on critical minerals was cited in a UK Foreign Affairs Committee report and we briefed the FCDO on extractives issues. Our analysis on cobalt and the race for electric-vehicle battery dominance was shared with the World Economic Forum's working group on supply chains and [picked up by the BBC](#). We convened a discussion in Côte d'Ivoire on how Africans can benefit from the global demand for critical minerals; speakers included the African Development Bank's director of natural resources, Vanessa Ushie. Separately, we convened a dialogue in Peru on state capacity, mining and social conflict with indigenous community leaders, foreign diplomats, the Peruvian government and mining companies. Following the meeting, we briefed diplomats from Canada, the UN and Europe on the topic.



# Environment

## Closing the climate finance gap

We continue to work on how to close the \$1 trillion a year global climate finance gap for low-income and emerging economies (excluding China). During the past year, activities have included partnering with the World Bank for a conference on safeguarding climate finance flows from corruption risk, holding a roundtable on aligning climate action with poverty reduction, and partnering with the Bretton Woods Committee on a series of climate finance briefs. We also held an event on addressing low-carbon investment risk in low- and middle-income countries, and convened [a debate on development finance with Odile Renaud-Basso](#), president of the European Bank for Reconstruction and Development.

Chatham House is working on the challenge of how to mobilize more investment capital to green the UK economy and tackle structural inequalities as part of the [New Capital Consensus coalition](#). Activities have included discussing reform of the UK investment system with the Capital Markets Industry Taskforce, Barclays Bank, London Stock Exchange Group, the Tony Blair Institute for Global Change and others. In 2023, we also hosted the UK's leading broadcasters to explore the role of storytelling in inspiring climate action. More than 50 UK business leaders joined the event, with a keynote speech from Bill Gates. We also launched a climate leadership game at the London Design Biennale 2024, and in April the executive secretary of the UN Framework Convention on Climate Change, Simon Stiell, gave a powerful speech outlining the urgent action needed to avert further climate disaster.

**Flooding in Dhaka, Bangladesh, following heavy rainfall caused by Cyclone Remal in May 2024; Remal was the longest-lasting cyclone ever to have hit Bangladesh.**

PHOTO: REHMAN ASAD/  
NURPHOTO/GETTY IMAGES



## Transforming food systems

Our experts are influencing international action on food systems – the complex networks associated with food production and consumption. Working with the COP28 presidency, we played a role in shaping the UAE Declaration on Sustainable Agriculture, Resilient Food Systems and Climate Action. At the COP28 summit, we launched the Alliance of Champions for Food System Transformation. The coalition is informing in-country policy and leveraging multilateral collaboration to inspire others to go further, faster to transform food systems.

### **We helped to launch a new global food alliance to improve equity and livelihoods, enhance food security, protect and restore nature and accelerate innovation.**

In November 2023, we published a report on [how rising competition for land threatens international and environmental stability](#). The report was covered by media in Brazil, China, India and the UAE. Our experts also hosted an event examining the reasons behind, and potential solutions to, this land crunch with the WWF's director of policy solutions, Angela Francis, and BBC Countryfile presenter Tom Heap.

## Tackling water iniquity and improving climate resilience through trade

We are influencing policy to reduce the negative impacts of trade on water resources in climate-vulnerable countries. As part of our work for the UK's [Glasgow Declaration for Fair Water Footprints](#), we convened discussions on critical issues and areas of leverage for reducing the impacts of trade – particularly in food, minerals and textiles. And in March 2024, we published the first review of potential mechanisms to influence water use in relevant export sectors in a paper on [Tackling trade-related water risks](#).



German chancellor Olaf Scholz visits an electric car manufacturing plant in June 2024.

PHOTO: KIRILL KUDRYAVTSEV/  
AFP/GETTY IMAGES

## Fossil fuels in transition

Chatham House research continues to play a role in shaping international cooperation and assistance on [managing the risks of energy transition](#). During the past year, our experts facilitated high-level dialogues preparing for, and reflecting on, COP decisions and what a ‘just transition’ means for major oil- and gas-producing countries. We also held a series of webinars to investigate what the energy transition would mean for sectors such as fossil fuels, plastics, critical materials and finance.

## Cascading climate risks

Our research into [cascading climate risks](#) continues to influence policymaking to help build resilience to critical food, energy and health risks. Work included contributing to the UK’s cascading climate risks strategy and briefing the UK Climate Change Committee. In November 2023, we published the final [recommendations on European resilience](#) from the CASCADES project. The findings were briefed to multiple EU officials, including the EU’s special envoy for climate and environment diplomacy, Tony Agotha. The final report is also being used by the UN Office for Disaster Risk Reduction to inform its work.

# The London Conference 2024

We explored the big international challenges  
with global leaders and influential thinkers



Above: Mehmet Şimşek, minister of finance, Republic of Türkiye.

Centre: Bronwen Maddox with Fareed Zakaria, host of 'Fareed Zakaria GPS' at CNN.

Below: HE Jakaya Kikwete, president, Tanzania (2005–15).

Below right: Audience members listen to panel debate.



**Our research and events**  
**Special event**

This year's conference was as compelling as ever. Discussion ranged from the return of great power politics with journalist and CNN podcast host Fareed Zakaria to global monetary conditions with Turkish finance minister Mehmet Şimşek. Other topics included the Israel–Palestine conflict, Ukraine and European security, democracy in the age of AI, and a conversation with Hsiao Bi-khim, vice-president of Taiwan. Special guests included Michael Palin with producer Segilola Arisekola talking about the making of their TV series on Nigeria.



**Top: Actor, writer and presenter Michael Palin with journalist and producer Segilola Arisekola.**

**Above centre: Polly Curtis, CEO and founder, DEMOS.**

**Above right: Chatham House conference stand at St Pancras Hotel.**

**Left: Lyndsey Hilsum, international editor, Channel 4 News, with Dr Comfort Ero, president and CEO, International Crisis Group.**

PHOTOS: CARMEN VALINO

# Our governance and funding

Chatham House is an independent, non-profit organization. The governance of Chatham House is overseen by the institute's Council. Council members are drawn from, and elected by, our membership.

# Report from Council

## An update from Council on the governance of the institute.

During the past year, Council's composition has been refreshed, with three new members elected in September 2023 and two co-opted – one in November 2023 and another in June 2024. Together, they bring senior business and university leadership, government service, media and international experience, legal expertise and experience of leading on EDI.

Council has continued to implement the recommendations from last year's external governance review, approving a set of key performance indicators in line with the institute's priorities and a new risk management framework. Council also continues to collaborate closely with the senior executive team.

One of the main areas of focus during 2023/24 has been to exercise oversight of Chatham House finances with the help of the honorary treasurer and the Finance and Risk Committee. Council is supporting a new finance team, working to embed improved processes and reporting to underpin a sustainable business model in support of our research.

In a year of widening international conflict and elections around the world, Council has carefully monitored internal processes in place to avoid partisanship and to safeguard our strong track record of being politically balanced. This effort is ensuring a wide range of perspectives in our debates and publications.



**Nigel Sheinwald, chair, Chatham House Council, introduces the annual director's lecture in January 2024.**

PHOTO: ANTONIO OLMOS

# Honorary treasurer's report

It has been a demanding year operationally and financially in 2023/24. Our income levels were good, with research activity growing strongly for the second consecutive year. Pleasingly, membership income picked up again, reversing the trend of the two previous years. However, we were unable to secure the same high levels of unrestricted donations as in the recent past. Expenditure again rose more rapidly than income, and we continued to be affected by inflationary pressures right across the institute. Overall, we recorded a shortfall in our net operational income for the year, ameliorated by a strong investment portfolio performance which has helped to protect our overall reserves.

**Operational revenues** for 2023/24, at £21,155k, were 5% higher than revenues of £20,099k in 2022/23. Research income again grew strongly, rising by 10% to £14,809k after growth of 13% in the previous year. Membership subscription income, at £3,174k, grew by 8%; we are most appreciative of the continued support of our members. Income from publications grew by 11% to £752k. Income and related costs from conferences and member events both grew by 8%, generating a net event contribution of £89k (up from £80k in the previous year). Unrestricted donations, including from major donor fundraising, of £866k were

down on the record highs of recent years. We underline our appreciation of all our donors whose collective generosity allows us to broaden and deepen our capabilities and relevance.

**Operational expenditure** for the year was £22,800k, up by 9% (£1,865k) from the previous year. This increase was £809k higher than the increase in our total income. As costs also increased by £603k more than income in the previous year, our reserves have been stretched in both years. Research costs rose by 2% to £13,495k as a result of the higher revenue achieved; other expenditure in total rose by 20% to £9,305k. Support costs including depreciation increased to £6,754k due to both the enduring impact of the 2022/23 spike in inflation and one-off support costs of £971k, which included accounting support costs incurred, capitalized software costs written off, and accrued costs and provisions. Recurring support costs increased by £384k. Staff costs for the year of £11,942k, both for research and other activities, made up 51% of the institute's total expenditure, compared with 56% in the previous year. The management of these costs was a strategic priority for the institute, resulting in a £298k reduction compared to the previous year.

**The net result** for the year, before movements on restricted long-term funds, was a deficit of £1,645k (£809k



## Our governance and funding

### Honorary treasurer's report

larger than in the previous year). This was offset by an increase of £1,634k in the year-end value of all our investment funds. (In comparison, in the previous year a £1,056k loss on investment funds increased the deficit.) The investment funds are held for the long term and managed for the institute by Cazenove Capital. Additionally, the institute spent down restricted long-term funds (received in previous years) relating to the Sustainability Accelerator and the SNF CoLab by a net £282k in the year (compared with £469k in the previous year). Overall, the net deficit for the year on all activities was £293k (compared with a deficit of £2,361k in the previous year).

Our balance sheet remains healthy. Year-end **total net assets**, excluding the freehold of the building at 10 St James's Square, which was gifted to the institute and is included in the accounts at nil cost, were £35,737k. This compared with total net assets of £36,030k as at 31 March 2023. The major changes in net asset values were an increase in the institute's investment portfolio of £1,204k, a reduction in working capital balances of £490k and a reduction in tangible fixed assets of £1,007k, mainly reflecting the depreciation charge for the year. At 31 March 2024, Chatham House held non-cash investments

with a market value of £21,233k, and a healthy level of cash and cash-equivalent balances of £4,227k, compared with £20,029k and £2,998k respectively as at 31 March 2023.

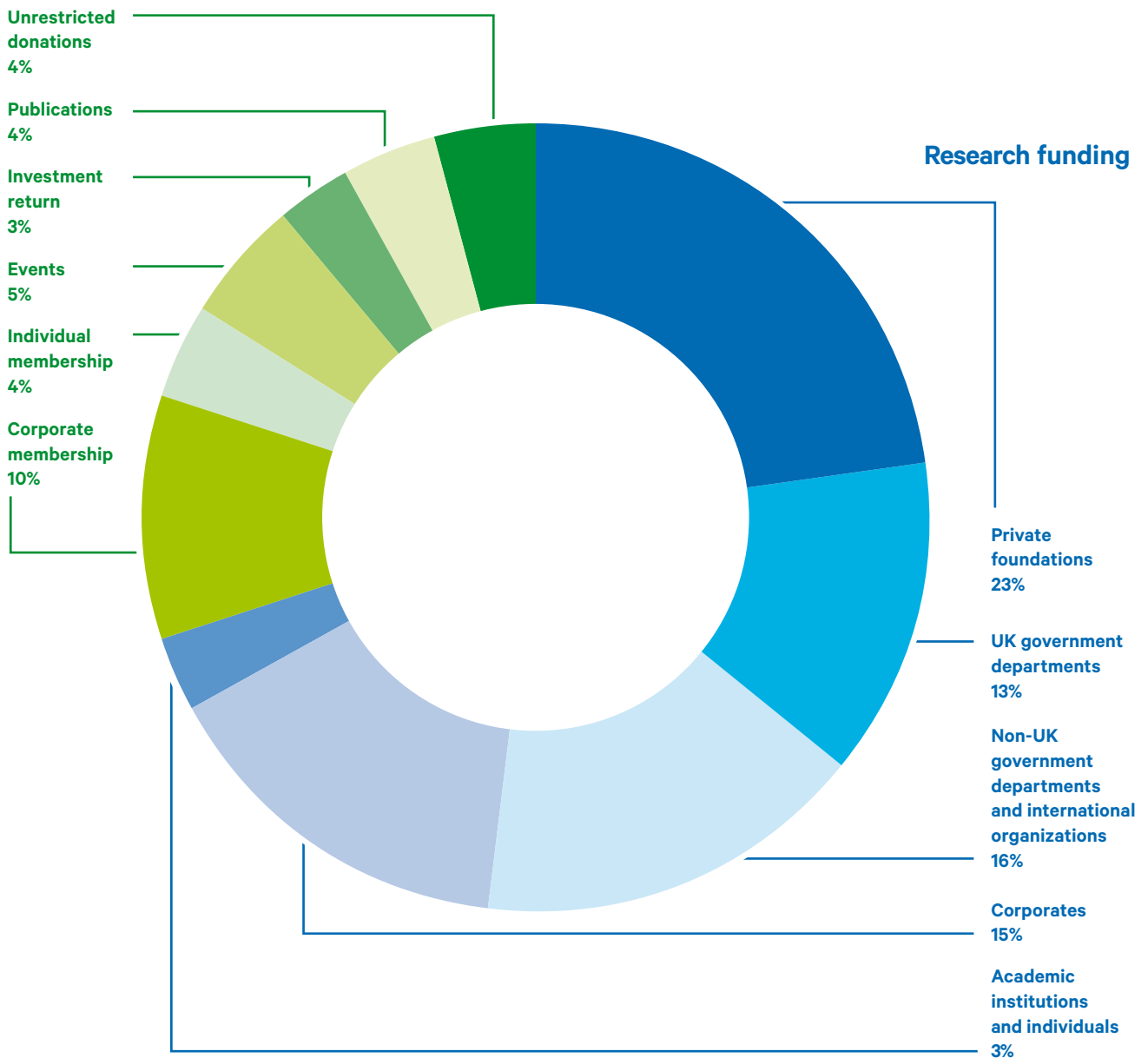
**Looking forward**, while our position as a relatively asset-rich institute provides us with some financial security, we have financial challenges to resolve. We have investment plans in hand to improve our underlying financial processes, systems, data analysis and management reporting. We are addressing how best to focus our research more tightly and ensure that the pricing of our research does not lead to loss-making projects. We are reviewing our unrestricted income sources to provide the flexibility that the institute needs to operate effectively. And further work is in hand to manage our cost base in line with our income levels. All these actions taken together are designed to improve our reserves, in particular general fund unrestricted reserves, to enable the institute to continue to produce world-class output across all our activities.

**John Berriman FCA**



# Our funding

## Unrestricted funds



# Financial headlines

| Year to 31 March  | 2024<br>£'000s | 2023<br>£'000s | % increase/<br>(decrease) |
|---|----------------|----------------|---------------------------|
| Total net assets at year-end*                             | 35,737         | 36,030         | (1)                       |
| <b>Income</b>   |                |                |                           |
| Charitable activities – research                          | 14,809         | 13,495         | 10                        |
| Charitable activities – dissemination                     | 752            | 678            | 11                        |
| Membership subscriptions                                  | 3,174          | 2,935          | 8                         |
| Donations   | 866            | 1,740          | (50)                      |
| Trading income  | 1,177          | 1,087          | 8                         |
| Investment return   | 253            | 96             | 164                       |
| Other   | 124            | 68             | 82                        |
|   | <b>21,155</b>  | <b>20,099</b>  | <b>5</b>                  |
| <b>Expenditure</b>  |                |                |                           |
| Charitable activities – research                          | 13,495         | 13,190         | 2                         |
| Support costs   | 6,754          | 5,399          | 25                        |
| Trading costs   | 1,088          | 1,007          | 8                         |
| Charitable activities – non-research                      | 746            | 757            | (1)                       |
| Cost of generating donations                              | 717            | 582            | 23                        |
|   | <b>22,800</b>  | <b>20,935</b>  | <b>9</b>                  |
| Net result before restricted long-term fund activities    | <b>(1,645)</b> | <b>(836)</b>   |                           |
| <b>Restricted long-term funds</b>                         |                |                |                           |
| Net expenditure on restricted long-term funds             | (282)          | (469)          |                           |
| <b>Net movements</b>                                      |                |                |                           |
| Net movement in funds before investment gain/(loss)       | (1,927)        | (1,305)        |                           |
| Net investment gain/(loss)                                | 1,634          | (1,056)        |                           |
| <b>Net movement in funds after investment gain/(loss)</b> | <b>(293)</b>   | <b>(2,361)</b> |                           |
| Net cash inflow/(outflow) for the year                    | 1,231          | 546            |                           |

\*The institute owns the freehold of Chatham House, the full value of which is not included in these figures.

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*The Panel of Senior Advisers provides an experienced sounding board for our policy conclusions and helps communicate our ideas at the highest levels in the UK and internationally.*

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*The St James's Roundtable is an initiative to engage a more diverse audience with the institute's mission and to provide essential unrestricted support. A special thanks to the St James's Roundtable co-chairs, Elizabeth Linder and Jolana Vainio.*

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