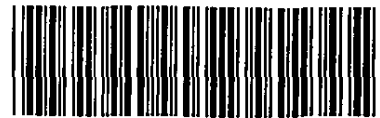


The Blavatnik School of Government Foundation
(A company limited by guarantee)
Company number: 7306386

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 July 2011

TUESDAY



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COMPANIES HOUSE

The Blavatnik School of Government Foundation
(A company limited by guarantee)
Company number 7306386

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011

The directors present their report and the unaudited financial statements for the period from incorporation to 31 July 2011

PRINCIPAL ACTIVITIES

The company did not trade during the year

DIRECTORS

The directors throughout the year were

Lincoln Benet (appointed on 7 December 2010)

Len Blavatnik (appointed on 7 December 2010)

Edmund John Philip Browne, Baron Browne of Madingley (appointed on 7 February 2011)

Thomas Harding (appointed on 6 July 2010)

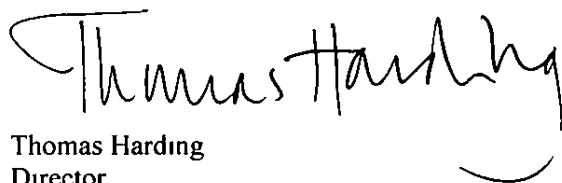
Jonathan Andrew Kestenbaum, Baron Kestenbaum of Foxcote (appointed on 7 February 2011)

Sir Michael Pakenham (appointed on 7 December 2010)

LIMITED LIABILITY

The company is limited by guarantee and the liability of each member under this guarantee is limited to £1

Approved by the Directors and
Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Thomas Harding', with a large, stylized flourish at the end.

Thomas Harding
Director

Dated 5 April 2012

The Blavatnik School of Government Foundation
(A company limited by guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Blavatnik School of Government Foundation
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PROFIT AND LOSS ACCOUNT for the period ended 31 July 2011

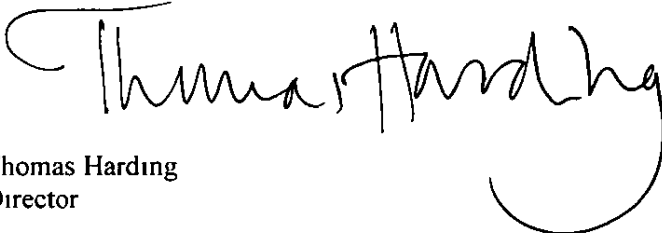
The company has not traded during the period. During the period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

BALANCE SHEET as at 31 July 2011

	2011 £
Net Assets	£0
Capital and reserves (note 1)	£0

For the financial period ended 31 July 2011, the company was entitled to exemption from audit under section 480 Companies Act 2006 relating to Dormant Companies, and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company at the end of the period and of its profit or loss for the financial period in accordance with the requirements of sections 394 - 395 and which otherwise comply with the requirements of the Companies Act 2006, so far applicable to the company.

These accounts were approved by the Board of Directors on 5 April 2012 and were signed on its behalf by


Thomas Harding
Director

The Blavatnik School of Government Foundation
(A company limited by guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

1. Accounting policies

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice. A summary of the more important accounting policies adopted are described below.

Accounting convention

The accounts have been prepared under the historical cost convention.

2. Assets and Liabilities

The company is limited by guarantee without a share capital and currently has no assets or liabilities.

3. Control

There is no ultimate controlling party.

4 April 2012