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Company number: 07036386

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

ACCOUNTS FOR THE YEAR ENDED

31 JULY 2012

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

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 31 July 2012

Principal activities

The company did not trade during the year or the previous period

Review of business

In the opinion of the directors the state of the Company's affairs at 31 July 2012 and its future prospects are satisfactory

Directors

The directors who served during the year ended 31 July 2012 and up to the date of this report were

Lincoln Benet
Len Blavatnik
Edmund John Philip Browne, Baron Browne of Madingley
Thomas Harding
Jonathan Andrew Kestenbaum, Baron Kestenbaum of Foxcote
Sir Michael Pakenham

Limited liability


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

Company's registered number

The company's registered number is 07306386

Approved by the Board of Directors and signed on behalf of the Board

Thomas Harding
Director
Date


20 February 2013

Smith & Williamson

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of The Blavatnik School of Government Foundation for the year ended 31 July 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Blavatnik School of Government Foundation ("the company") for the year ended 31 July 2012, which comprise of the Balance Sheet and the related notes numbered 1 to 3 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of the company as a body, in accordance with the terms of our engagement letter dated 19 February 2013. Our work has been undertaken solely to prepare for your approval the accounts of the company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with AAF2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and performance of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

Smith & Williamson - LLP

Smith & Williamson LLP
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date 25. 2 2013

The Blavatnik School of Government Foundation
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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.

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2012

The company has not traded during the year ended 31 July 2012 or during the previous period and no profit and loss account has been prepared. There have been no recognised gains or losses in either year.

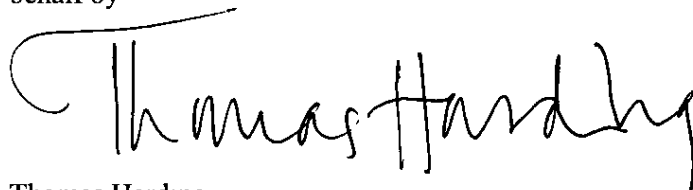
BALANCE SHEET AS AT 31 JULY 2012

	2012 £	2011 £
Net Assets	-	-
	<hr/>	<hr/>
Capital and reserves (see note 2)	-	-
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For the financial year ended 31 July 2012, 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 Companies Act 2006 and preparing accounts which give a true and fair view of the state of affairs of the company at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 of the Act 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 20 February 2013 and were signed on its behalf by


Thomas Harding
Director
20 February 2013

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

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 share capital and held no assets or liabilities at 31 July 2012 (2011: £nil).

3. Control

The company has no ultimate controlling party.