

**HAUSER-RASPE FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2007**

Charity Number 1087022

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HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

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HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

REGISTERED CHARITY NAME	Hauser-Raspe Foundation
CHARITY NUMBER	1087022
COMPANY REGISTRATION NUMBER	4225692
REGISTERED OFFICE	C/o Amadeus Capital Partners Mount Pleasant House 2 Mount Pleasant Huntingdon Road Cambridge CB3 0BL
TRUSTEES	Dr H M Hauser Dr P D Raspe
SECRETARY	Dr P D Raspe
AUDITOR	Whitmarsh Sterland Chartered Accountants & Registered Auditors 62 Hills Road Cambridge CB2 1LA
BANKERS	Barclays Bank Plc Bene't Street Cambridge CB2 3PZ

HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MAY 2007

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 May 2007

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

THE TRUSTEES

The trustees who served the charity during the period were as follows

Dr H M Hauser
Dr P D Raspe
Mr G Fitzsimons

Mr G Fitzsimons passed away on 22 November 2007

Trustees are appointed in accordance with the articles of association and consist of at least three and not more than six individuals

No trustee has any beneficial interest in the charitable company. All directors are members of the company and guarantee to contribute £1 in the event of a winding up.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

The Hauser-Raspe Foundation is a registered charity, number 1097022, and is also a company limited by guarantee, company registration number 4225692 and is governed by its memorandum and articles of association

OBJECTIVES AND ACTIVITIES

The objects of the charity are

To advance education by providing and assisting in the provision of equipment and resources to schools, colleges and universities in particular with a view to advancing education in information technology entrepreneurship and other business skills

To provide for the public benefit, financial support in furtherance of charitable purposes to institutions such as community centres, museums, libraries and art galleries so as to assist in the provision and enhancement of public amenities particularly in Cambridge and the surrounding area provided that in so doing the Charity shall not relieve any local authority or other body of its statutory obligations

To protect and preserve public health and relieve sickness through the funding of specific health education, rehabilitation and patient support projects

To promote and encourage for the benefit of the general public the conservation, protection and improvement of the physical and natural environment including wildlife and natural habitats anywhere in the world

To further such other purposes which are charitable in accordance with the law of England and Wales as the trustees think fit

HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2007

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activities by making a number of grants in accordance with its objects

The company received a number of donations, including one donation of £5 million which the donor has requested should be used towards a donation to the University of Cambridge for the building of an Entrepreneurship Centre, and this donation has been made by the Foundation since the balance sheet date

FINANCIAL REVIEW

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements

Investment powers and restrictions

These are governed by the memorandum and articles of association, which permit funds to be invested in any manner, but only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification. The management of these investments may be delegated to a financial expert but only on terms laid out in the memorandum and articles of association

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,

- make judgements and estimates that are reasonable and prudent,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charity's auditors are unaware, and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**HAUSER-RASPE FOUNDATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MAY 2007

AUDITOR

A resolution to re-appoint Whitmarsh Sterland as auditor for the ensuing year will be proposed at the Annual General Meeting

Signed on behalf of the trustees



Dr P D Raspe
Trustee

28 March 2008

HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAUSER-RASPE FOUNDATION

YEAR ENDED 31 MAY 2007

We have audited the financial statements of Hauser-Raspe Foundation for the year ended 31 May 2007 on pages 7 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 9

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of Hauser-Raspe Foundation for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HAUSER-RASPE FOUNDATION

YEAR ENDED 31 MAY 2007

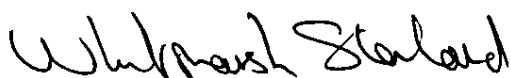
OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 May 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Trustees Annual Report is consistent with the financial statements



WHITMARSH STERLAND
Chartered Accountants
& Registered Auditors
62 Hills Road
Cambridge
CB2 1LA

31 March 2008

HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MAY 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	151,000	5,000,000	5,151,000	220,513
Investment income	3	27,217	—	27,217	13,083
TOTAL INCOMING RESOURCES		178,217	5,000,000	5,178,217	233,596
RESOURCES EXPENDED					
Charitable activities	4	(241,786)	—	(241,786)	(63,093)
Governance costs	5	(3,203)	—	(3,203)	(634)
TOTAL RESOURCES EXPENDED		(244,989)	—	(244,989)	(63,727)
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR	6	(66,772)	5,000,000	4,933,228	169,869
RECONCILIATION OF FUNDS					
Total funds brought forward		726,375	—	726,375	556,506
TOTAL FUNDS CARRIED FORWARD		659,603	5,000,000	5,659,603	726,375

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 9 to 11 form part of these financial statements.

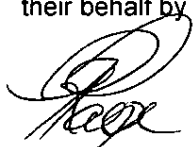
HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MAY 2007

	Note	£	2007 £	£	2006 £
CURRENT ASSETS					
Debtors	8	132,253		123,539	
Cash at bank		<u>5,529,394</u>		<u>608,971</u>	
		5,661,647		732,510	
CREDITORS: Amounts falling due within one year	9	<u>(2,044)</u>		<u>(6,135)</u>	
NET CURRENT ASSETS			5,659,603		726,375
TOTAL ASSETS LESS CURRENT LIABILITIES			5,659,603		726,375
NET ASSETS			5,659,603		726,375
FUNDS					
Restricted income funds	10		5,000,000		—
Unrestricted income funds	11		659,603		726,375
TOTAL FUNDS			5,659,603		726,375

These financial statements were approved by the members of the committee on the 28 March 2008 and are signed on their behalf by



Dr P D Raspe

The notes on pages 9 to 11 form part of these financial statements.

HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small

Fixed assets

All fixed assets are initially recorded at cost

2 VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Donations				
Donations	151,000	5,000,000	5,151,000	172,000
Gift aid reclaimed on donations	—	—	—	48,513
	<u>151,000</u>	<u>5,000,000</u>	<u>5,151,000</u>	<u>220,513</u>

3 INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	<u>27,217</u>	<u>27,217</u>	<u>13,083</u>

4 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Grants in accordance with charitable objects	241,614	241,614	62,496
Support costs	<u>172</u>	<u>172</u>	<u>597</u>
	<u>241,786</u>	<u>241,786</u>	<u>63,093</u>

HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

5 GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Accountancy fees	–	–	634
Audit fees	1,410	1,410	–
Annual Return filing fee	30	30	–
Legal fees	1,763	1,763	–
	<u>3,203</u>	<u>3,203</u>	<u>634</u>

6. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2007 £	2006 £
Auditors' remuneration - audit of the financial statements	<u>1,410</u>	<u>–</u>

7. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year

8. DEBTORS

	2007 £	2006 £
Income tax recoverable	123,539	123,539
Accrued income	8,714	–
	<u>132,253</u>	<u>123,539</u>

9. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	635	–
Other creditors	–	5,500
Accruals	1,409	635
	<u>2,044</u>	<u>6,135</u>

10. RESTRICTED INCOME FUNDS

	Incoming resources £	Balance at 31 May 2007 £
Entrepreneurship Centre	<u>5,000,000</u>	<u>5,000,000</u>

During the year the charity received a donation from Dr H M Hauser which is to be put towards the charity's proposed donation to the University of Cambridge for the building of an Entrepreneurship Centre at their West Cambridge site. The donation to the University has been made since the balance sheet date.

HAUSER-RASPE FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jun 2006	Incoming resources	Outgoing resources	Balance at 31 May 2007
	£	£	£	£
General Funds	<u>726,375</u>	<u>178,217</u>	<u>(244,989)</u>	<u>659,603</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets	Total
	£	£
Restricted Income Funds:		
Entrepreneurship Centre	5,000,000	5,000,000
Unrestricted Income Funds	<u>659,603</u>	<u>659,603</u>
Total Funds	<u>5,659,603</u>	<u>5,659,603</u>

13. RELATED PARTY TRANSACTIONS

Donations received during the year totalling £5,151,000 have been made by Dr H M Hauser, a trustee of the Foundation

The charity has entered into an agreement with The Mary Wallace Foundation, a charity with a common trustee, whereby The Hauser-Raspe Foundation reimburses The Mary Wallace Foundation in respect of certain costs. The total reimbursed in the year was £22,114.

14. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. All trustees are members of the company and guarantee to contribute £1 in the event of a winding up.