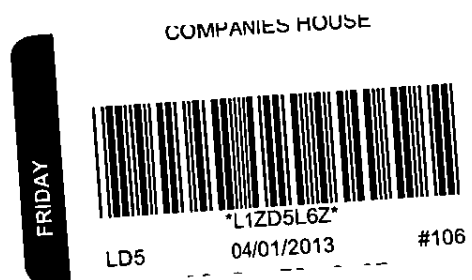


THE ELENi NAKOU FOUNDATION 2519200
(A Company Limited by Guarantee)

Financial Statements for the year ended

5th April 2012



THE ELENI NAKOU FOUNDATION

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THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

Legal and administrative information

Constitution

THE ELENI NAKOU FOUNDATION Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association

Charity number : 803753

Company number: 2519200.

Trustees

The following trustees who are also directors of the company have held office since 6 April 2011:-

| | |
|------------------|-----------|
| E Holm | (Danish) |
| L St J T Jackson | (British) |
| Mrs A Baker | (British) |
| M Rice | (British) |
| A Hopkins | (British) |

E Holm and Mrs A Baker retire at the 22nd Annual General Meeting and, being eligible, offer themselves for re-election.

Secretary

C Gilbert

**Registered office/administration
office and address for appeals**

The Secretary,
THE ELENI NAKOU FOUNDATION Ltd c/o Kleinwort Benson Trustees
Limited 14 St George Street, London, W1S 1FE

Bankers

Danske Bank
City Afdeling
Højbro Plads 5
DK - 1200 København K
Denmark

Independent Examiner

M S Aulak BSc CIPFA FCCA
25 Coolgardie Avenue
Chigwell, Essex
IG7 5AX

Investment Manager

Schroders Investment Management Limited
33 Gutter Lane , London, EC2U 8AS

Accountants

Kleinwort Benson Trustees Limited
14 St George Street, London, W1S 1FE

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

Report of the Trustees for the year ended 5th April 2012

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2012.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities issued in March 2005

Objects of the charity

The objects of the Charity are to pay or apply the capital or income of the Foundation in furtherance of the principal aims of the Foundation to advance the education of the peoples of Europe in each other's culture.

Public Benefit

The trustees have ensured that all activities throughout the period have been in the interest of public benefit.

Grant making policy

The trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the trustees' decision. Donations are decided periodically, and it is unusual to respond favourably to unsolicited appeals.

Organisation

The charity is managed by the trustees with daily administration being dealt with by the secretary. No fund raising is undertaken to support the work of the charity.

Financial review and investment policy

The accounts cover all the activities of the charity during the year. Gross income totalled £591 (2011 - £1,452)

Review of the activities and future developments

The Foundation will continue to provide funds for projects that it considers will further the aims of the Foundation. During the year, the trustees made donations of £11,596 (2011 - £9,722). In addition it incurred administration costs of £5,113 (2011 - £6,463) to further the objects of the Foundation as shown in note 2.

The trustees are satisfied with the financial position of the charity and confirm that they have adequate support available to fulfil their obligations. There are no plans to alter the charity's activities next year.

THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)

Report of the Trustees for the year ended 5th April 2012 - continued

Reserves policy and risk management

It is the trustees intention to reserve a small balance of income to enable them to respond quickly to appeals for support where appropriate, the timing of which is unpredictable

The trustees have considered what risks the charity faces and believes there to be the risks of fraud or poor investment performance, adequate systems are in place to mitigate the former

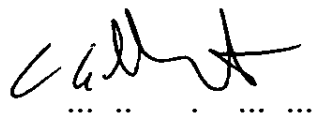
Trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those 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;
- ◆ state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

BY ORDER OF THE BOARD



C Gilbert
SECRETARY

3rd January 2013
.....
Date

THE ELENİ NAKOU FOUNDATION
(A Company Limited by guarantee)

Independent Examiner's Report to the Trustees of The Eleni Nakou Foundation

I report on the accounts of the company for the year ended 5th April 2012, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As described on pages 2 and 3 the trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

The Charity is required by Companies Law to prepare accounts on an accruals basis and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

M S Aulak

M S Aulak BSc CIPFA FCCA
Chartered Certified Accountant

25 Coolgardie Avenue
Chigwell, Essex
IG7 5AX

Date . . . 3 January 2013

The Eleni Nakou Foundation

Statement of Financial Activities for the year ended 5th April 2012

| | Note | 2012 Unrestricted Fund £ | 2011 Unrestricted Fund £ |
|---|------|-----------------------------------|-----------------------------------|
| Incoming Resources | | | |
| Investment Income | 7 | 591 44 | 788 86 |
| Other Income - Surplus Donations returned | | 0 00 | 662 92 |
| Total Incoming Resources | | <u>£591 44</u> | <u>£1,451 78</u> |
| Resources Expended | | | |
| Donations to Charitable Institutions | 4 | 11,595 81 | 9,722 38 |
| Management and Administration Governance Costs | 2 | 10,831 74 | 10,651 07 |
| Costs of Charitable Activities | 3 | 65,657 36 | 74,427 11 |
| | | <u>£88,084 91</u> | <u>£94,800 56</u> |
| Net (Outgoing)/Incoming Resources for the Year | | <u>(£87,493 47)</u> | <u>(£93,348 78)</u> |
| Gains/(Losses) on Investments | | | |
| Unrealised | 6 | 36 43 | 122 89 |
| Realised | | (67 56) | (55 35) |
| | | <u>(31 13)</u> | <u>67 54</u> |
| Net Movement of Resources in the Year | | <u>(£87,524 60)</u> | <u>(£93,281 24)</u> |
| Funds | | | |
| At 6th April 2011 | | 137,278 13 | 230,559 37 |
| Net Movements of Resources in the year | | (87,524 60) | (93,281 24) |
| | | <u>£49,753 53</u> | <u>£137,278 13</u> |

The Eleni Nakou Foundation

Balance Sheet as at 5th April 2012

| | Notes | £ | 2012 £ | £ | 2011 £ |
|---|-------|------------------|--------------------------|-----------------|---------------------------|
| Fixed Assets | | | | | |
| Investments | 6 | | 3,897 46 | | 4,689 46 |
| Tangible Assets | 5 | | 0 00 | | 0 00 |
| Current Assets | | | | | |
| Cash at Bank | | 56,965 07 | | 141,124 90 | |
| Prepayments - POA to PG | | 0 00 | | 991 67 | |
| Current Liabilities | | | | | |
| Creditors amounts falling due within one year | 8 | <u>11,109 00</u> | | <u>9,527 90</u> | |
| Net Current Assets | | | 45,856 07 | | 132,588 67 |
| Total Assets less Current Liabilities | | | <u>£49,753 53</u> | | <u>£137,278 13</u> |
| Capital and Reserves | | | | | |
| Unrestricted Fund | | | <u>£49,753.53</u> | | <u>£137,278 13</u> |

For the year ended 5 April 2012 The Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

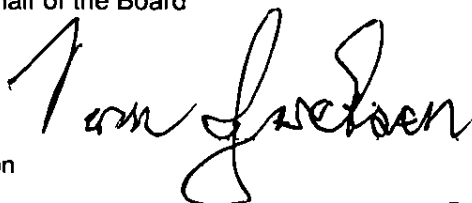
The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime

The Financial Statements were approved by the Board on 3rd January 2013

Signed on behalf of the Board



L St J T Jackson

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2012

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Accounting Convention

The financial statements are prepared under the historical cost convention, as modified by the inclusion of fixed assets, investments at market value and in accordance with Companies and in Act 2006 and in accordance with the revised Statement of Recommended Practice "Accounting by Charities" and applicable accounting policies (SORP 2005).

Basis of Accounting

Incoming donations are accounted for when received. Donations made are accounted for when the relevant expense has been incurred. All other income and expenditure is accounted for on an accruals basis. All funds are unrestricted.

Investments

Investments are included in the financial statements at mid-market value at the balance sheet date. SOFA includes the net gains and losses arising on the valuation and disposal throughout the year.

Tangible Fixed Assets

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office Equipment over five years.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities are re-stated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

2 Administrative Expenses

| | 2012 £ | 2011 £ |
|-------------------------------|-------------------------|-------------------------|
| Management and Administration | | |
| Governance Costs | | |
| General Company Expenses | 14 00 | 15 00 |
| Accountancy Fees | 1,870 00 | 3,600 00 |
| Independent examiner's fees | 2,040 00 | 2,040 00 |
| Investment Fee | 71 01 | 89 59 |
| AGM Meeting | 1,118 24 | 718 79 |
| | <u>5,113 25</u> | <u>6,463 38</u> |
| Currency Losses/(Gains) | 5,718 49 | 4,187 69 |
| | <u>10,831 74</u> | <u>10,651 07</u> |

3 Costs of Charitable Activities

| | | |
|--------------------------------------|-------------------------|-------------------------|
| Travel Expenses | 4,592 50 | 3,846 71 |
| Telephone/Computer & Facsimile Costs | 2,462 93 | 2,494 55 |
| General Expenses | 1,708 99 | 487 24 |
| Entertaining Expenses | 818 43 | 950 98 |
| Salary - PG | 56,074 51 | 66,647 63 |
| | <u>65,657 36</u> | <u>74,427 11</u> |

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2012

| | 2012 £ | 2011 £ |
|--|----------------------------------|----------------------------------|
| 4 Grants made to Charitable Institutions | | |
| Kirkeby-Byzans Exhibition | 11,595 81 | 0 00 |
| Scandinavian Studies, University of Copenhagen | 0 00 | 4,558 72 |
| The Royal Danish Academy of Sciences & Letters | 0 00 | 5,163 66 |
| | £11,595 81 | £9,722 38 |
| 5 Tangible Fixed Assets | | |
| | 2012 £ Office Equipment | 2011 £ Office Equipment |
| Cost 06-Apr-11 | 9,278 22 | 9,278 22 |
| Depreciation | | |
| 06-Apr-11 | 9,278 22 | 9,278 22 |
| Charge for the year | 0 00 | 0 00 |
| | 9,278 22 | 9,278 22 |
| Net Book Value | | |
| 05-Apr-12 | £0 00 | £0 00 |
| 6 Investments Listed on a recognised Stock Exchange | | |
| | 2012 £ | 2011 £ |
| Investments at Market Value brought forward | 4,689 46 | 9,285 00 |
| Purchases | 0 00 | 0 00 |
| Disposals | (760 87) | (4,663 08) |
| | 3,928 59 | 4,621 92 |
| Unrealised Gains/(Losses) | 36 43 | 122 89 |
| Realised Gains/(losses) | (67 56) | (55 35) |
| Market Value | £3,897 46 | £4,689.46 |
| 7 Investment Income | | |
| | 2012 £ | 2011 £ |
| Bank Interest | 591 44 | 788 86 |
| | £591 44 | £788 86 |
| 8 Creditors amounts falling due within one year | | |
| | 2012 £ | 2011 £ |
| Trustee expenses | 0 00 | 267 90 |
| Examiners Fees | 2,040 00 | 2,040 00 |
| Kleinwort Benson Trustees Ltd fees | 8,995 00 | 7,125 00 |
| Schroders Investment management fees | 0 00 | 35 00 |
| Companies House fee | 74 00 | 60 00 |
| | £11,109 00 | £9,527 90 |

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2012

9 Trustees Remuneration & Related Parties Transactions

None of the Trustees received any remuneration during the year. Travel and other costs were £3,660 (2011 - £2,630) reimbursed to the trustees

No Trustees or other related to the charity had any interest in contract or transactions entered into by the Charity in the year (2011- nil)