

THE ELENi NAKOU FOUNDATION

(A Company Limited by Guarantee)

Financial Statements for the year ended

5th April 2010

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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 2009 -

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

E Holm, Mrs A Baker and M Rice retire at the 20th 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 P O Box 57005, 30 Gresham Street, London EC2P 2US

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 Gutters Lane , London, EC2U 8AS

Accountants

Kleinwort Benson Trustees Limited
P O Box 57005, 30 Gresham Street, London EC2P 2US

THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)

Report of the Trustees for the year ended 5th April 2010

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2010.

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 £2,466 (2009 - £9,242)

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 £5,946 (2009 - £nil). In addition it incurred administration costs of £8,416 (2009 - £10,032) 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 2010 - 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

..... 11/11/2010
Date

THE ELENi 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 2010, 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.

Malhet Aulak

M S Aulak BSc CIPFA FCCA
Chartered Certified Accountant

Date 3/11/2010

25 Coolgardie Avenue
Chigwell, Essex
IG7 5AX

The Eleni Nakou Foundation

Statement of Financial Activities for the year ended 5th April 2010

	Note	2010 Unrestricted Fund £	2009 Unrestricted Fund £
Incoming Resources			
Investment Income	7	2,465 93	9,241 97
Total Incoming Resources		<u>£2,465 93</u>	<u>£9,241 97</u>
Resources Expended			
Donations to Charitable Institutions	4	5,946 51	0 00
Management and Administration Governance Costs	2	16,537 72	(28,563 56)
Costs of Charitable Activities	3	81,769 05	93,014 92
		<u>£104,253 28</u>	<u>£64,451 36</u>
Net (Outgoing)/Incoming Resources for the Year		<u>(£101,787 35)</u>	<u>(£55,209 39)</u>
Gains/(Losses) on Investments			
Unrealised	6	(4,932 84)	6,451 45
Realised		(1,919 87)	(55,487 84)
		<u>(6,852 71)</u>	<u>(49,036 39)</u>
Net Movement of Resources in the Year		<u>(£108,640 06)</u>	<u>(£104,245 78)</u>
Funds			
At 6th April 2009		339,199 43	443,445 21
Net Movements of Resources in the year		(108,640 06)	(104,245 78)
		<u>£230,559 37</u>	<u>£339,199 43</u>

The Eleni Nakou Foundation

Balance Sheet as at 5th April 2010

	Notes	£	2010 £	£	2009 £
Fixed Assets					
Investments	6		9,285 00		36,145 00
Tangible Assets	5		0 00		454 34
Current Assets					
Cash at Bank		236,437 78		314,075 20	
Current Liabilities					
Creditors amounts falling due within one year	8	<u>15,162 81</u>		<u>11,475 11</u>	
Net Current Assets			221,274 97		302,600 09
Total Assets less Current Liabilities			<u>£230,559 97</u>		<u>£339,199 43</u>
Capital and Reserves					
Unrestricted Fund			<u>£230,559 37</u>		<u>£339,199 43</u>

For the year ended 5 April 2010 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 1st November 2010

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 2010

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 the Companies Act 2006 and 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

	2010 £	2009 £
Management and Administration		
Governance Costs		
General Company Expenses	15 00	30 00
Accountancy Fees	3,525 00	3,525 00
Independent examiner's fees	2,780 16	2,068 13
Investment Fee	15 95	250 36
Depreciation charged in the Year	454 34	488 72
Bank Charges	53 10	67 25
AGM Meeting	1,572 28	3,602 73
	8,415 83	10,032 19
Currency Losses/(Gains)	8,121 89	(38,595 75)
	16,537 72	(28,563 56)

3 Costs of Charitable Activities

Travel Expenses	4,362 63	6,480 66
Telephone/Computer & Facsimile Costs	2,702 50	2,570 90
General Expenses	590 08	1,186 75
Entertaining Expenses	933 66	1,162 34
Projects - Roma Journeys/Book Festival/Concert/Exhibitions	3,654 46	3,901 34
Salary - PG	69,525 72	62,451 99
Salary - SRC	0 00	6,289 33
Salary - SL	0 00	1,381 00
Salary - BF	0 00	7,590 61
	81,769 05	93,014 92

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2010

	2010 £	2009 £
4 Grants made to Charitable Institutions		
Byzantine Studies, University of Copenhagen	5,946 51	0 00
	<u>£5,946 51</u>	<u>£0 00</u>
5 Tangible Fixed Assets		
	2010 £ Office Equipment	2009 £ Office Equipment
Cost 06-Apr-09	9,278 22	9,278 22
Depreciation		
06-Apr-09	8,823 88	8,335 16
Charge for the year	<u>454 34</u>	<u>488 72</u>
	9,278 22	8,823 88
Net Book Value		
05-Apr-10	<u>£0 00</u>	<u>£454 34</u>
6 Investments Listed on a recognised Stock Exchange		
	2010 £	2009 £
Investments at Market Value brought forward	36,145 00	366,654 00
Purchases	0 00	23,085 84
Disposals	<u>(20,007 29)</u>	<u>(304,558 45)</u>
	16,137 71	85,181 39
Unrealised (Losses)/Gains	(4,932 84)	6,451 45
Realised Gains/(losses)	(1,919 87)	(55,487 84)
Market Value	<u>£9,285 00</u>	<u>£36,145 00</u>
7 Investment Income		
	2010 £	2009 £
Dividends	25 23	7,816 21
Bank Interest	2,440 70	1,425 76
	<u>£2,465 93</u>	<u>£9,241 97</u>
8 Creditors amounts falling due within one year		
	2010 £	2009 £
Trustee expenses	1,761 16	3,135 09
Examiners Fees	3,995 00	2,489 32
Kleinwort Benson Trustees Ltd fees	9,345 70	5,820 70
Schroders Investment management fees	15 95	0 00
Companies House fee	45 00	30 00
	<u>£15,162 81</u>	<u>£11,475 11</u>

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2010

9 Trustees Remuneration & Related Parties Transactions

None of the Trustees received any remuneration during the year. Travel and other costs amounting to £3,943 (2009 - £3,603) were reimbursed to the trustees.

No Trustee or other persons related to the charity had any interest in any contract or transactions entered into by the Charity in the year (2009- nil).