

THE ELENI NAKOU FOUNDATION
(A Company Limited by Guarantee)

Financial Statements for the year ended

5th April 2013

02519200



THE ELENI NAKOU FOUNDATION

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THE ELENI NAKOU FOUNDATION
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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 2012:-

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

The Foundation has exhausted reserves in the year, the Trustees will resolve to terminate the Foundation and strike off the Company from registrar

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

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
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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 2013

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 £5,319 (2012 - £591)

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 nil donations (2012 - £11,596). In addition it incurred administration costs of £3,623 (2012 - £5,113) 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. The Foundation has exhausted reserves in the year, the charity will have no further activities and will cease as a Company

THE ELENi NAKOU FOUNDATION
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Report of the Trustees for the year ended 5th April 2013 - 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, however for the year ended 5 April 2013 it is not deemed appropriate as the company will not 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

3 June 2013
Date

The Eleni Nakou Foundation

Statement of Financial Activities for the year ended 5th April 2013

	Note	2013 Unrestricted Fund £	2012 Unrestricted Fund £
Incoming Resources			
Investment Income	7	49 81	591 44
Other Income - Surplus Donations returned		5,269 35	0 00
Total Incoming Resources		£5,319 16	£591 44
Resources Expended			
Donations to Charitable Institutions	4	0 00	11,595 81
Management and Administration Governance Costs	2	4,457 98	10,831 74
Costs of Charitable Activities	3	50,622 07	65,657 36
		£55,080 05	£88,084 91
Net (Outgoing)/Incoming Resources for the Year		(£49,760 89)	(£87,493 47)
Gains/(Losses) on Investments			
Unrealised	6	(12 65)	36 43
Realised		20 01	(67 56)
		7 36	(31 13)
Net Movement of Resources in the Year		(£49,753 53)	(£87,524 60)
Funds			
At 6th April 2012		49,753 53	137,278 13
Net Movements of Resources in the year		(49,753 53)	(87,524 60)
		£0 00	£49,753 53

The Eleni Nakou Foundation

Balance Sheet as at 5th April 2013

	Notes	£	2013 £	£	2012 £
Fixed Assets					
Investments	6		0 00		3,897 46
Tangible Assets	5		0 00		0 00
Current Assets					
Cash at Bank		754 84		56,965 07	
Debtors Schrodgers Investment Management		3,177 46		0 00	
Current Liabilities					
Creditors amounts falling due within one year	8	<u>3,932 30</u>		<u>11,109 00</u>	
Net Current Assets			0 00		45,856 07
Total Assets less Current Liabilities			<u><u>£0.00</u></u>		<u><u>£49,753 53</u></u>
Capital and Reserves					
Unrestricted Fund			<u><u>£0 00</u></u>		<u><u>£49,753 53</u></u>

For the year ended 5 April 2013 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 28 May 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 2013

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

	2013 £	2012 £
Management and Administration		
Governance Costs		
General Company Expenses	23 00	14 00
Accountancy Fees	3,600 00	1,870 00
Independent examiner's fees	0 00	2,040 00
Investment Fee	0 00	71 01
AGM Meeting	0 00	1,118 24
	<u>3,623 00</u>	<u>5,113 25</u>
Currency Losses/(Gains)	834 98	5,718 49
	<u>4,457 98</u>	<u>10,831 74</u>

3 Costs of Chantable Activities

Travel Expenses	1,665 77	4,592 50
Telephone/Computer & Facsimile Costs	432 23	2,462 93
General Expenses	0 00	1,708 99
Entertaining Expenses	316 83	818 43
Salary - PG	48,207 24	56,074 51
	<u>50,622 07</u>	<u>65,657 36</u>

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2013

	2013 £	2012 £
4 Grants made to Charitable Institutions		
Kirkeby-Byzans Exhibition	0 00	11,595 81
	<u>£0 00</u>	<u>£11,595 81</u>
5 Tangible Fixed Assets		
	2013 £ Office Equipment	2012 £ 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
	<u>9,278 22</u>	<u>9,278 22</u>
Net Book Value		
05-Apr-12	<u>£0.00</u>	<u>£0 00</u>
	2013 £	2012 £
6 Investments Listed on a recognised Stock Exchange		
Investments at Market Value brought forward	3,897 46	4,689 46
Purchases	0 00	0 00
Disposals	<u>(727 36)</u>	<u>(760 87)</u>
	3,170 10	3,928 59
Unrealised Gains/(Losses)	(12 65)	36 43
Realised Gains/(losses)	20 01	(67 56)
Write off Wind up of Investment	(3,177 46)	
Market Value	<u>£0 00</u>	<u>£3,897 46</u>
7 Investment Income	2013 £	2012 £
Bank Interest	49 81	591 44
	<u>£49 81</u>	<u>£591 44</u>
8 Creditors amounts falling due within one year	2013 £	2012 £
Salaries	309 30	0 00
Examiners Fees	0 00	2,040 00
Kleinwort Benson Trustees Ltd fees	3,600 00	8,995 00
Schroders Investment management fees	0 00	0 00
Companies House fee	23 00	74 00
	<u>£3,932 30</u>	<u>£11,109 00</u>

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2013

9 Trustees Remuneration & Related Parties Transactions

None of the Trustees received any remuneration during the year. Travel and other costs were £1,666 (2012- £3,660) 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 (2012- nil)