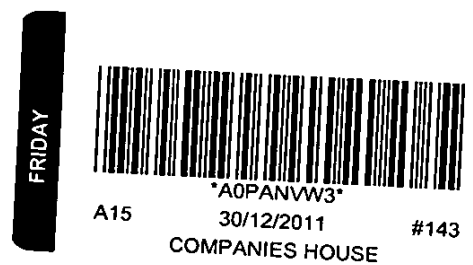


**THE ELENi NAKOU FOUNDATION**  
**(A Company Limited by Guarantee)**

**Financial Statements for the year ended**  
**5<sup>th</sup> April 2011**



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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 2010:-

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

L St J T Jackson and A Hopkins retire at the 21<sup>th</sup> 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

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**THE ELENI NAKOU FOUNDATION**  
**(A Company Limited by guarantee)**

**Report of the Trustees for the year ended 5<sup>th</sup> April 2011**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5<sup>th</sup> April 2011.

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 £1,452 (2010 - £2,466)

**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 £9,722 (2010 - £5,946). In addition it incurred administration costs of £6,463 (2010 - £8,416) 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 5<sup>th</sup> April 2011 - 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.

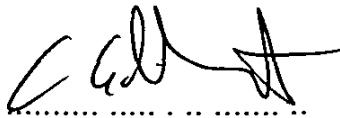
**Trustees' responsibilities**

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**

22.12.11.....  
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 2011, 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.

*Maljit Aulak*

M S Aulak BSc CIPFA FCCA  
Chartered Certified Accountant

25 Coolgardie Avenue  
Chigwell, Essex  
IG7 5AX

Date 28/12/2011

# The Eleni Nakou Foundation

## Statement of Financial Activities for the year ended 5th April 2011

	Note	2011 Unrestricted Fund £	2010 Unrestricted Fund £
<b>Incoming Resources</b>			
Investment Income	7	788 86	2,465 93
Other Income - Surplus Donations returned		662 92	0 00
<b>Total Incoming Resources</b>		<b><u>£1,451 78</u></b>	<b><u>£2,465 93</u></b>
<b>Resources Expended</b>			
Donations to Charitable Institutions	4	9,722 38	5,946 51
Management and Administration Governance Costs	2	10,651 07	16,537 72
Costs of Charitable Activities	3	74,427 11	81,769 05
		<b><u>£94,800.56</u></b>	<b><u>£104,253.28</u></b>
<b>Net (Outgoing)/Incoming Resources for the Year</b>		<b><u>(£93,348 78)</u></b>	<b><u>(£101,787 35)</u></b>
<b>Gains/(Losses) on Investments</b>			
Unrealised	6	122 89	(4,932 84)
Realised		<u>(55 35)</u>	<u>(1,919 87)</u>
		67 54	(6,852 71)
<b>Net Movement of Resources in the Year</b>		<b><u>(£93,281.24)</u></b>	<b><u>(£108,640.06)</u></b>
<b>Funds</b>			
At 6th April 2010		230,559 37	339,199 43
Net Movements of Resources in the year		(93,281 24)	(108,640 06)
		<b><u>£137,278 13</u></b>	<b><u>£230,559 37</u></b>

**The Eleni Nakou Foundation**

**Balance Sheet as at 5th April 2011**

	Notes	£	2011 £	£	2010 £
<b>Fixed Assets</b>					
Investments	6		4,689 46		9,285 00
Tangible Assets	5		0 00		0 00
<b>Current Assets</b>					
Cash at Bank		141,124 90		236,437 18	
Prepayments - POA to PG		991 67		0 00	
<b>Current Liabilities</b>					
Creditors amounts falling due within one year	8	<u>9,527 90</u>		<u>15,162 81</u>	
<b>Net Current Assets</b>			132,588 67		221,274 37
<b>Total Assets less Current Liabilities</b>			<u><u>£137,278.13</u></u>		<u><u>£230,559.37</u></u>
<b>Capital and Reserves</b>					
Unrestricted Fund			<u><u>£137,278.13</u></u>		<u><u>£230,559.37</u></u>

For the year ended 5 April 2011 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

*82/12/11*

Signed on behalf of the Board

*L St J T Jackson*

L St J T Jackson

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Registration No 2519200



# The Eleni Nakou Foundation

## Notes to the Accounts for the year ended 5th April 2011

### 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

	2011 £	2010 £
Management and Administration		
<b>Governance Costs</b>		
General Company Expenses	15 00	15 00
Accountancy Fees	3,600 00	3,525 00
Independent examiner's fees	2,040 00	2,780 16
Investment Fee	89 59	15 95
Depreciation charged in the Year	0 00	454 34
Bank Charges	0 00	53 10
AGM Meeting	718 79	1,572 28
	<u>6,463 38</u>	<u>8,415 83</u>
Currency Losses/(Gains)	4,187 69	8,121 89
	<u><u>10,651 07</u></u>	<u><u>16,537.72</u></u>

### 3 Costs of Charitable Activities

Travel Expenses	3,846 71	4,362 63
Telephone/Computer & Facsimile Costs	2,494 55	2,702 50
General Expenses	487 24	590 08
Entertaining Expenses	950 98	933 66
Projects - Roma Journeys/Book Festival/Concert/Exhibitions	0 00	3,654 46
Salary - PG	66,647 63	69,525 72
	<u><u>74,427.11</u></u>	<u><u>81,769.05</u></u>

**The Eleni Nakou Foundation**

**Notes to the Accounts for the year ended 5th April 2011**

	2011 £	2010 £
<b>4 Grants made to Charitable Institutions</b>		
Byzantine Studies, University of Copenhagen	0 00	5,946 51
Scandinavian Studies, University of Copenhagen	4,558 72	0 00
The Royal Danish Academy of Sciences & Letters	5,163 66	0 00
	<u>£9,722.38</u>	<u>£5,946.51</u>
<b>5 Tangible Fixed Assets</b>		
	2011 £ Office Equipment	2010 £ Office Equipment
<b>Cost</b> 06-Apr-10	9,278 22	9,278 22
<b>Depreciation</b>		
06-Apr-10	9,278 22	8,823 88
Charge for the year	0 00	454 34
	<u>9,278 22</u>	<u>9,278 22</u>
<b>Net Book Value</b>		
05-Apr-11	<u>£0 00</u>	<u>£0 00</u>
<b>6 Investments. Listed on a recognised Stock Exchange</b>		
	2011 £	2010 £
Investments at Market Value brought forward	9,285 00	36,145 00
Purchases	0 00	0 00
Disposals	<u>(4,663 08)</u>	<u>(20,007 29)</u>
	4,621 92	16,137 71
Unrealised Gains/(Losses)	122 89	(4,932 84)
Realised Gains/(losses)	(55 35)	(1,919 87)
<b>Market Value</b>	<u>£4,689 46</u>	<u>£9,285.00</u>
<b>7 Investment Income</b>		
	2011 £	2010 £
Dividends	0 00	25 23
Bank Interest	788 86	2,440 70
	<u>£788 86</u>	<u>£2,465 93</u>
<b>8 Creditors amounts falling due within one year</b>		
	2011 £	2010 £
Trustee expenses	267 90	1,761 16
Examiners Fees	2,040 00	3,995 00
Kleinwort Benson Trustees Ltd fees	7,125 00	9,345 70
Schroders Investment management fees	35 00	15 95
Companies House fee	60 00	45 00
	<u>£9,527 90</u>	<u>£15,162 81</u>

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**The Eleni Nakou Foundation**

**Notes to the Accounts for the year ended 5th April 2011**

**9 Trustees Remuneration & Related Parties Transactions**

None of the Trustees received any remuneration during the year. Travel and other costs were £2,630 (2010 - £3,943) 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 (2010- nil)