

2519200

 **Kleinwort Benson**

**The Eleni Nakou Foundation
(A Company Limited by Guarantee)**

Financial Statements

5 April 2007



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 have held office since 6 April 2006 -

E Holm	(Danish)
H Moller	(Danish)
Y A Sakellarakis	(Greek)
L St J T Jackson	(British)
Mrs A Baker	(British)
M Rice	(British)
A Hopkins	(British)

Messrs E Holm and H Moller retire at the 16th 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

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

Auditors

Moore Stephens LLP
St Paul's House, Warwick Lane, London EC4M 7BP

Investment Manager

Schroders Investment Management Limited
33 Gutter 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 2007

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2007

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

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 £696 (£3,945 in 2006)

THE ELENI NAKOU FOUNDATION
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REPORT OF THE TRUSTEES' for the year 5 APRIL 2007 - continued
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 £5,908 to the 5th April 2007 (2006 £72,007). In addition £16,188 of Governance costs to further the objects of the Foundation as shown in note 2 were paid in the year.

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.

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.

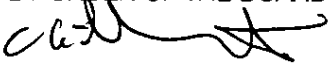
TRUSTEES' RESPONSIBILITIES

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 1985. 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

THE ELENİ NAKOU FOUNDATION
(A Company Limited by guarantee)
Independent auditors' report to the trustees

We have audited the financial statements for the year ended 5th April 2007 set out on pages 6 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's trustees, 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 charitable company's trustees 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also directors of the Eleni Nakou Foundation for the purpose of company law) for preparing the 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 Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom 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. We also report to you in our opinion the information given in the Trustees' 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 Trustees' remuneration and transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom 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 judgments made by the directors in the preparation of the 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.

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 5 April 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' Report is consistent with the financial statements

St Paul's House
Warwick Lane
LONDON EC4M 7BP

MOORE STEPHENS LLP

Registered Auditors
Chartered Accountants

The Eleni Nakou Foundation

Statement of Financial Activities for the year ended 5th April 2007

	Note	2007 Unrestricted Fund	2006 Unrestricted Fund
Incoming Resources			
Investment Income	6	696 15	3,945 89
Total Incoming Resources		£696.15	£3,945.89
Resources Expended			
Donations to Charitable Institutions	3	(16,728 54)	72,007 12
Management and Administration Governance Costs	2	16,188 80	6,525 37
Costs of Charitable Activities		72,075 85	21,405 27
		£71,536.11	£99,937.76
Net (Outgoing)/Incoming Resources for the Year		£(70,839.96)	£(95,991.87)
Gains/(Losses) on Investments			
Unrealised	5	(5,281 56)	42,361 03
Realised		2,769 70	19,135 80
		(2,511 86)	61,496 83
Net Movement of Resources in the Year		(£73,351.82)	(£34,495.04)
Funds			
		Unrestricted Fund £	Unrestricted Fund £
At 6th April 2006		550,498 15	584,993 19
Net Movements of Resources in the year		(73,351 82)	(34,495 04)
		£477,146.33	£550,498.15

The Eleni Nakou Foundation

Balance Sheet as at 5th April 2007


	Notes	£	2007	£	2006	£
Fixed Assets						
Investments	5		472,717 00		546,899 00	
Tangible Assets	4		1,431 78		1,920 50	
Current Assets						
Cash at Bank		29,495 89		47,309 42		
Current Liabilities						
Creditors	6	<u>26,498 34</u>		<u>45,630 77</u>		
Net Current Assets			2,997 55		1,678 65	
Total Assets less Current Liabilities			£477,146.33		£550,498.15	
Capital and Reserves						
Unrestricted Fund			£477,146.33		£550,498.15	

The Financial Statements were approved by the Board on

8/1

2008

Director



The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2007

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the revised Statement of Recommended Practice "Accounting by Charities" and applicable accounting policies

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.

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.

Office Equipment over five years

2 Administrative Expenses

	2007 £	2006 £
Management and Administration		
Governance Costs		
General Company Expenses	1,814 26	115 00
Accountancy Fees	3,525 00	3,525 00
Audit Fees	3,000 00	620 00
Investment Fee	354 10	2,708 55
Depreciation charged in the Year	488 72	488 00
Bank Charges	9 67	0 38
AGM Meeting	2,271 86	569 00
Consultancy Fee	499 94	151 00
Currency Losses/(Gains)	4,225 25	-(1,651 56)
	<hr/> 16,188 80	<hr/> 6,525 37
Costs of Charitable Activities		
Travel Expenses	6,396 64	2,533 65
Telephone/Computer & Facsimile Costs	2,512 54	1,101 98
Website	734 91	-
Hotel Expenses	-	3,267 26
Entertaining Expenses	1,439 46	484 61
Postage & Stationery	2,102 48	1,054 98
Book	-	699 53
Salary - PG	48,026 66	12,263 26
Salary - SRC	10,863 16	-
	<hr/> 72,075 85	<hr/> 21,405 27
	£88,264.65	£27,930.64

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2007

	2007 £	2006 £
3 Grants made to Charitable Institutions		
Danish Institute at Athens	1,363 46	57,772 11
Zominthos/Heidelberg University	-	6,978 78
Goethe University	-	5,156 29
Tomasso Institute at Athens	-	2,094 94
G I Strand	4,544 87	-
	<u>5,908 33</u>	<u>72,002 12</u>
Less over commitments in previous years	(22,636 87)	-
	(£16,728.54)	£72,002 12
4 Tangible Fixed Assets		
	2007 Office Equipment	2006 Office Equipment
Cost 06-Apr-06	9,278 22	7,732 25
Addition	-	1,545 97
	<u>9,278 22</u>	<u>9,278 22</u>
Depreciation.		
06-Apr-06	7,357 72	6,869 00
Charge for the year	488 72	488 72
	<u>7,846 44</u>	<u>7,357 72</u>
Net Book Value		
05-Apr-07	£1,431.78	£1,920.50
	2007 £	2006 £
5 Investments: Listed on a recognised Stock Exchange		
Investments at Market Value brought forward	546,899 00	539,896 00
Purchases	245,206 03	335,680 07
Disposals	(316,876 17)	(390,173 91)
	<u>475,228 86</u>	<u>485,402.16</u>
Unrealised Gains/(Losses)	(5,281 56)	42,361 04
Realised Gains	2,769 70	19,135 80
Market Value	£472,717.00	£546,899 00
6 Investment Income		
	2007 £	2006 £
Income from listed Securities	-	3,181 19
Bank Interest	696 15	764 70
	£696.15	£3,945.89

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2007 continued

7 Creditors	2007 £	2006 £
Outstanding Fees	24,339 26	45,630 77
Other Creditors	2,159 08	-
	£26,498.34	£45,630.77