

2519000

THE ELENi NAKOU FOUNDATION

(A Company Limited by Guarantee)

Financial Statements for the year ended

5th April 2006



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 2005:-

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 Y A Sakellarakis and L St J T Jackson, retire at the 15th 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 2006

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2006.

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 £3,945 (£577,618 in 2005-the income included a donation of £570,089 from the Nakou Charitable trust.)

Related parties

This charity is funded by the Nakou Charitable Trust (Charity number 800353) only and does not have a relationship with any other charity or organisations.

REPORT OF THE TRUSTEES' for the year 5 APRIL 2006 - 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 £72,007 to the 5th April 2006. (2005-£31,561.)

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 ELENi 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 2006 set out on pages 5 to 9. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 7.

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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities the charitable company's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Trustees' Report is not consistent with the financial statements, if 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 with the charitable company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

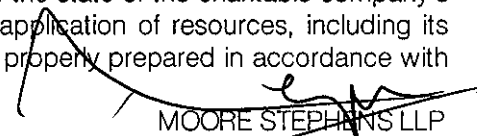
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 of the state of the charitable company's affairs as at 5th April 2006 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.


MOORE STEPHENS LLP
St Paul's House
London EC4M 7BP
Registered Auditor
Chartered Accountants

2nd February 2007

The Eleni Nakou Foundation

Statement of Financial Activities for the year ended 5th April 2006

	Note	2006 Unrestricted Fund	2005 Unrestricted Fund
Incoming Resources			
Donations Received		-	570,089.08
Investment Income	6	3,945.89	7,529.08
Total Incoming Resources		£3,945.89	£577,618.16
Resources Expended			
Donations to Charitable Institutions	3	72,007.12	31,561.12
Governance Costs	2	25,222.09	7,704.01
Investment Advice Fee		2,708.55	3,221.41
		£99,937.76	£42,486.54
Net (Outgoing)/Incoming Resources for the Year		£(95,991.87)	£535,131.62
Gains/(Losses) on Investments			
Unrealised	5	42,361.03	34,795.09
Realised		19,135.80	13,306.29
		<u>61,496.83</u>	<u>48,101.38</u>
Net Movement of Resources in the Year		(£34,495.04)	£583,233.00
Funds			
At 6th April 2005		584,993.19	1,760.19
Net Movements of Resources in the year		(34,495.04)	583,233.00
At 5th April 2006		£550,498.15	£584,993.19

The Eleni Nakou Foundation

Balance Sheet as at 5th April 2006

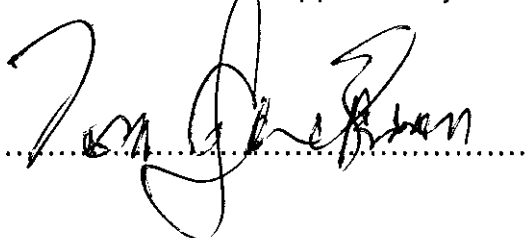
	Notes	£	2006 £	£	2005 £
Fixed Assets					
Investments	5		546,899.00		539,896.00
Tangible Assets	4		1,920.50		862.53
Current Assets					
Cash at Bank		47,309.42		87,946.55	
Debtor	7	-		2,646.02	
		<u>47,309.42</u>		<u>90,592.57</u>	
Current Liabilities					
Creditors	8	<u>45,630.77</u>		<u>46,357.91</u>	
Net Current Assets			1,678.65		44,234.66
Total Assets less Current Liabilities			£550,498.15		£584,993.19
Funds					
Unrestricted Fund			£550,498.15		£584,993.19

The financial statements were approved by the Board on

2 February

2007

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Director



The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2006

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.

2 Administrative Expenses

	2006 £	2005 £
Governance Costs		
General Company Expenses	115.00	115.00
Accountancy Fees	3,525.00	2,634.93
Audit Fees	620.00	620.00
Depreciation charged in the Year	488.00	487.72
Bank Charges	0.38	0.09
Consultancy Fee	151.00	105.33
Travel Expenses	2,533.65	704.50
Telephone & Facsimile Costs	1,101.98	1,712.68
Hotel Expenses	3,267.26	880.88
Entertaining Expenses	484.61	246.32
Postage & Stationery	1,054.98	195.22
AGM Meeting	569.00	-
Book	699.53	-
Salary	12,263.26	-
Currency Gains	-(1,651.56)	(9.53)
	£25,222.09	£10,925.42

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2006

	2006 £	2005 £
3 Grants made to Charitable Institutions		
Danish Institute at Athens	57,772.11	55,340.12
Zominthos/Heidelberg University	6,978.78	-
Goethe University	5,161.29	-
Tomasso Marani	2,094.94	-
Norwegian Institute at Athens	-	4,698.00
	<u>72,007.12</u>	<u>60,038.12</u>
Less over commitments in previous years	-	28,477.00
	£72,007.12	£31,561.12
4 Tangible Fixed Assets		
	2006 £	2005 £
	Office Equipment	Office Equipment
Cost : 06-Apr-05	7,732.25	7,732.25
Addition	1,545.97	-
05-Apr-06	<u>9,278.22</u>	<u>7,732.25</u>
Depreciation:		
06-Apr-05	6,869.00	6,381.00
Charge for the year		
05-Apr-06	<u>488.72</u>	<u>488.72</u>
	7,357.72	6,869.72
Net Book Value		
05-Apr-06	£1,920.50	£862.53
	2006 £	2005 £
5 Investments: Listed on a recognised Stock Exchange		
Investments introduced at Market Value	-	601,489.00
Brought Forward : 5 April 2005	539,896.00	-
Purchases	335,680.07	148,800.00
Disposals	<u>(390,173.91)</u>	<u>(258,495.00)</u>
	485,402.16	491,794.00
Unrealised Gains	42,361.04	49,824.00
Realised Gains	19,135.80	13,306.00
Market Value	£546,899.00	£554,924.00
6 Investment Income		
	2006 £	2005 £
Income from listed Securities	3,181.19	6,931.00
Bank Interest	764.70	587.00
	£3,945.89	£7,518.00

The Eleni Nakou Foundation

Notes to the Accounts for the year ended 5th April 2006 continued

	2006 £	2005 £
7 Debtor		
Accrued Income	-	2,646.00
	£0.00	£2,646.00
8 Creditors	45,630.77	46,359.00
	£45,630.77	£46,359.00