

Kleinwort Benson

TRUSTEES

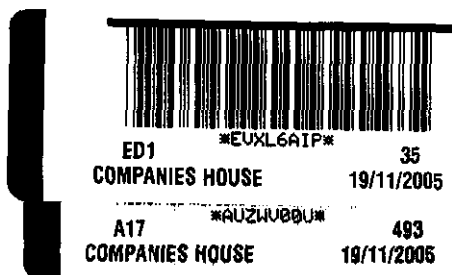
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THE ELENI NAKOU FOUNDATION

(A COMPANY LIMITED BY GUARANTEE)

Financial Statements for the year ended

5th April 2004



A Member of
 Dresdner Private Banking

Dresdner Private Banking is a part of Dresdner Bank AG

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THE ELENI NAKOU FOUNDATION

Report and Financial Statements 2004

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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.

Directors

The following directors have held office since 6 April 2003:-

H Moller	(Danish)
E Holm	(Danish)
Y A Sakellarakis	(Greek)
L St J T Jackson	(British)

Messrs H Moller and E Holm, retire at the 14th 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 191, 10 Fenchurch Street,
London EC3M 3LB

Bankers : Investec Bank (UK) Limited
2 Gresham Street, London EC2V 7QP

B G Bank
City Afdeling
Hojbro Plads 5
DK – 1200 Kobenhaun K
Demark

Auditors : Moore Stephens
St Paul's House, Warwick Lane, London EC4P 4BN

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

Report of the Directors for the year ended 5th April 2004

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2004.

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.

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 directors' current policy is to consider all written appeals received, but only successful applicants are notified of the directors' decision. Donations are decided periodically, and it is unusual to respond favourably to unsolicited appeals.

Organisation

The charity is managed by the directors with daily administration being dealt with by the secretary and corporate trustee, Kleinwort Benson Trustees Limited as agents for the Foundation. 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 £78,921 (£75,285 in 2003). There was an over payment of donations during the year of £4,211.

Related parties

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

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2004 - 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 directors made donations of £72,452 in the year to the 5th April 2004. (2003 : £58,244.)

The directors 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 directors 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 directors 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.

EXAMINATION

A resolution appointing Moore Stephens, Chartered Accountants, as Examiner's will be put to the members at the Annual General Meeting.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors 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

16/4/05.

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

**ACCOUNTANT'S REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL
STATEMENTS OF THE ELENI NAKOU FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2004**

We report on the financial statements for the year ended 5 April 2004 set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 2 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

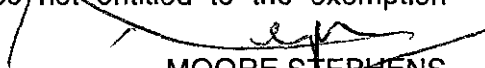
BASIS OF OPINION

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants' issued by the Auditing Practices Board and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we consider necessary for the purpose of this report. These procedures provide only the assurances expressed in our opinion.

OPINION

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b) *having regard only to, and on the basis of, the information contained in those accounting records;*
 - i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for the exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act as modified by Section 249A(5) and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


MOORE STEPHENS
St Paul's House
Warwick Lane
London
EC4P 4BN

Registered Auditors
Chartered Accountants

3rd March 2005

THE ELENi NAKOU FOUNDATION
Statement of Financial Activities for the year ended 5th April 2004

	Note	2004 Unrestricted Fund	2003 Unrestricted Fund
Incoming Resources			
Donations Received		78,524	75,000
Gross Bank Interest		397	285
Total Incoming Resources		£78,921	£75,285
Resources Expended			
Donations to Charitable Institutions	2	72,452	58,244
Management and Administration	3	10,680	11,618
Total Resources Expended		£83,132	£69,862
Net Movement of Resources for the Year		£(4,211)	£5,423
Funds			
		Unrestricted £	Unrestricted £
At 6th April 2003		5,971	548
Net Movements of Resources in the year		(4,211)	5,423
At 5th April 2004		£1,760	£5,971

THE ELENI NAKOU FOUNDATION

Balance Sheet as at 5th April 2004

	Notes	2004 £	2003 £
Fixed Assets			
Tangible assets	4	1,350	399
Current Assets			
Debtors	5	58,500	96,000
Cash at Bank and in hand		<u>7,823</u>	<u>31,131</u>
		66,323	127,131
Creditors			
Amounts falling due within one year	6	65,913	121,559
Net Current Assets		410	5,572
Total Assets less Current Liabilities		<u>£1,760</u>	<u>£5,971</u>
CAPITAL AND RESERVES			
Funds			
Unrestricted Fund		<u>£1,760</u>	<u>£5,971</u>

Statement by the Directors

The directors are satisfied that:-

a)

For the year in question the company was entitled to exemption under subsection (2) of Section 249A, Companies Act 1985.

b)

That no notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that:-

i)

The company keeps accounting records which comply with Section 221 of the Companies Act 1985.

ii)

The financial statements give a true and fair view of the state of the company as at 5 April 2004 and of its surplus for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as it is applicable to the company.

The financial statements were approved by the Board on

18 May 2005

Director


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THE ELENI NAKOU FOUNDATION
Notes to the Accounts for the year ended 5th April 2004

1 Accounting Policies

Basis of Accounting

These financial statements have been prepared on an accruals basis.

Income

Income represents funds received from a connected charity, The Nakou Charitable Trust.

Tangible Fixed Assets

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Office equipment - over five years.

Liability of Members

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up, the maximum amount which each member is liable to contribute is £5. There were five members at 5 April 2004

2 Grants made to Charitable Institutions	2004 £
Danish Institute at Athens	44,768
Elein Nakou Scholarship Athens	9,176
Scandinavian Society for Modern Greek studies	1,072
Hellenic Foundation	17,436
	£72,452

THE ELENI NAKOU FOUNDATION

Notes to the Accounts for the year ended 5th April 2004 continued

3 Other Expenses	2004	2003
Management and Administration:	£	£
General Company Expenses	2,927	3,327
Accountancy Fees	2,291	2,291
Examiner's Fees	600	-
Depreciation charged in the year	488	200
Bank charges	127	36
Travel Expenses	945	1,481
Telephone and Facsimile Costs	1,118	1,351
Hotel Expenses	1,400	2,596
Entertaining Expenses	547	403
Postage & Stationery	250	205
Printing and Books	0	308
Currency Difference	(13)	(580)
	£10,680	£11,618

4 Tangible Fixed Assets	Office Equipment	Office Equipment
	2004	2003
	£	£
Cost:		
6 April 2003	6,292	6,292
Addition	1,439	
5 April 2004	<u>£7,731</u>	<u>£6,292</u>
Depreciation:		
6 April 2003	5,893	5,693
Charge for the year	488	200
5 April 2004	<u>£6,381</u>	<u>£5,893</u>
Net Book Value:		
5 April 2004	<u>£1,350</u>	<u>£399</u>
5 April 2003	<u>£399</u>	<u>£599</u>

THE ELENI NAKOU FOUNDATION
Notes to the Accounts for the year ended 5th April 2004 continued

5 Debtors	2004	2003
	£	£
The Nakou Charitable Trust	58,500	96,000
	<u>£58,500</u>	<u>£96,000</u>
6 Creditors	2004	2003
	£	£
Amounts falling due within one year:		
Accruals	<u>£65,913</u>	<u>£121,559</u>
7 Unrestricted Fund	2004	2003
	£	£
6 April 2003	5,971	548
Deduct: Overpayment for year	(4,211)	5,423
5 April 2004	<u>£1,760</u>	<u>£5,971</u>