

Kleinwort Benson
TRUSTEES

2519200

THE ELENI NAKOU FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Financial Statements for the year ended
5th April 2002



THE ELENI NAKOU FOUNDATION

Report and Financial Statements 2002

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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 2002:-

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 12th 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 2002

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 5th April 2002.

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 aim 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 £176,899 (£56,462 in 2001). There was an over payment of donations during the year of £5,627 and this has been taken from the undistributed income from the previous year. The surplus funds are held on a High Interest Cheque Account.

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
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DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2002 - 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 £171,218 in the year to the 5th April 2002. (2001 : £37,695.)

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.

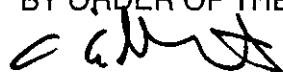
DIRECTORS' RESPONSIBILITIES

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

THE ELENI NAKOU FOUNDATION
Statement of Financial Activities for the year ended 5th April 2002

	Note	2002 Unrestricted Fund	2001 Unrestricted Fund
Incoming Resources			
Donations Received		176,000	54,480
Gross Bank Interest		899	1,982
Total Incoming Resources		£176,899	£56,462
Resources Expended			
Donations to Charitable Institutions	2	171,218	37,695
Management and Administration	3	11,308	14,417
Total Resources Expended		£182,526	£52,112
Net Movement of Resources for the Year		£(5,627)	£4,350
Funds			
		Unrestricted £	Unrestricted £
At 6th April 2001		6,175	1,825
Net Movements of Resources in the year		(5,627)	4,350
At 5th April 2002		£548	£6,175

THE ELENI NAKOU FOUNDATION

Balance Sheet as at 5th April 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	4	599	799
Current Assets			
Debtors	5	66,000	-
Cash at Bank and in hand		<u>36,968</u>	<u>35,474</u>
		102,968	35,474
Creditors			
Amounts falling due within one year	6	103,019	30,098
Net Current Assets		(51)	5,376
Total Assets less Current Liabilities		<u>£548</u>	<u>£6,175</u>
CAPITAL AND RESERVES			
Funds			
Unrestricted Fund		<u>£548</u>	<u>£6,175</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(1) 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 2002 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

Director

29 May 2003
Jan Jackson

THE ELENI NAKOU FOUNDATION
Notes to the Accounts for the year ended 5th April 2002

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 2002

2 Grants made to Charitable Institutions

2002

£

Danish Institute at Athens	15,566
University of Bristol Grant	1,200
Hellenic Foundation	
European and Foreign Policy	100,000
Royal Holloway University of London	2,000
Royal Danish Embassy Film Festival	1,674
Shambala Foundation	40,000
Archanes Municipality Museum	4,562
Universite de Fribourg Suisse	422
National Centre for Social Research Athens	2,895
Library of Hillerod grant	2,899
	£171,218

THE ELENI NAKOU FOUNDATION
Notes to the Accounts for the year ended 5th April 2002

3 Other Expenses	2002	2001
Management and Administration:	£	£
General Company Expenses	1,826	2,510
Accountancy Fees	2,056	2,056
Examiner's Fees	978	987
Depreciation charged in the year	200	430
Bank charges	204	58
Consultancy Fees - Adam Hopkins	738	-
Travel Expenses	3,304	5,584
Telephone and Facsimile Costs	1,218	1,267
Hotel Expenses	698	1,368
Entertaining Expenses	37	181
Postage & Stationery	264	644
Printing and Books	223	-
Currency Difference	(437)	(668.0)
	£11,308	£14,417

4 Tangible Fixed Assets	Office Equipment	Office Equipment
	2002	2001
	£	£
Cost:		
6 April 2001	6,292	6,292
5 April 2002	<u>£6,292</u>	<u>£6,292</u>
Depreciation:		
6 April 2001	5,493	5,063
Charge for the year	200	430
5 April 2002	<u>£5,693</u>	<u>£5,493</u>
Net Book Value:		
5 April 2002	<u>£599</u>	<u>£799</u>
5 April 2001	<u>£799</u>	<u>£1,229</u>

THE ELENI NAKOU FOUNDATION
Notes to the Accounts for the year ended 5th April 2002

5 Debtors	2002	2001
	£	£
The Nakou Charitable Trust	<u>£66,000</u>	<u>£0</u>
6 Creditors	2002	2001
	£	£
Amounts falling due within one year:		
Accruals	<u>£103,019</u>	<u>£30,098</u>
7 Unrestricted Fund	2002	2001
	£	£
6 April 2001	6,175	1,825
Deduct: Overpayment for year	(5,627)	4,350
5 April 2002	<u>£548</u>	<u>£6,175</u>