



Kleinwort Benson
TRUSTEES

THE ELENI NAKOU FOUNDATION

(A company limited by guarantee)

**Financial Statements
for the year ended**

5th April 1999

Company Number: 2519200



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Regulated by IMRO

Member of the Dresdner Bank Group

THE ELENI NAKOU FOUNDATION

Report and Financial Statements 1999

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THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1999

The directors submit their report and the financial statements of the Eleni Nakou Foundation for the year ended 5 April 1999.

PRINCIPAL ACTIVITIES

The principal aim of the Foundation is to advance the education of the peoples of Europe in each other's culture.

REVIEW OF THE BUSINESS

The company was incorporated on 6 July 1990, as a company limited by guarantee and is a registered charity. During the year the Foundation received funds from a connected charity The Nakou Charitable Trust and made donations in accordance with its stated aims.

The deficit for the year was £27,976 (1998: Surplus for the year £26,111) as shown on page 4. The financial position of the Foundation is set out on page 5.

FUTURE DEVELOPMENTS

The Foundation will continue to provide funds for projects that it considers will further the aims of the Foundation.

DIRECTORS

The following directors have held office since 6 April 1998:-

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

Messrs Y A Sakellarakis and L St J T Jackson, retire at the ninth Annual General Meeting and, being eligible, offer themselves for re-election.

CHARITABLE DONATIONS

The company made charitable donations of £223,622 in the year to 5th April 1999 (1998: £79,428).

EXAMINATION

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

THE ELENI NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1999 - continued

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



Dr E Holm
SECRETARY

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 1999**

We report on the financial statements for the year ended 5 April 1999 set out on pages 4 to 8.

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.

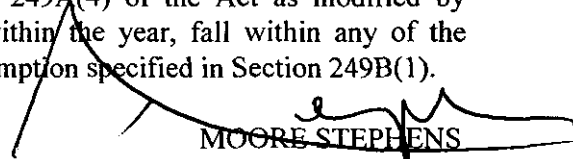
BASIS OF OPINION

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

26/1/2000

THE ELENi NAKOU FOUNDATION
Statement of Financial Activities for the year ended 5th April 1999

		1999	1998
	Note	Unrestricted	Unrestricted
		Fund	Fund
Incoming Resources			
Donations Received		210,000	130,064
Gross Bank Interest		1,277	1,472
Total Incoming Resources		£211,277	£131,536
Resources Used			
Donations to Charitable Institutions	2	223,622	79,428
Management and Administration	3	15,631	25,997
Total Resources Used		£239,253	£105,425
Net Movement of Resources for the Year		£(27,976)	£26,111
Funds			
		Unrestricted	Unrestricted
		£	£
At 6th April 1998		29,695	3,584
Net Movements of Resources in the year		(27,976)	26,111
At 5th April 1999		£1,719	£29,695

THE ELENi NAKOU FOUNDATION

Balance Sheet as at 5th April 1999

	Notes	1999 £	1998 £
Fixed Assets			
Tangible assets	4	111	151
Current Assets			
Debtors	5	74,138	-
Cash at Bank and in hand		<u>75,400</u>	<u>56,138</u>
		149,538	56,138
Creditors			
Amounts falling due within one year	6	147,930	(26,594)
Net Current (Liabilities)/Assets		1,608	29,544
Total Assets less Current Liabilities		<u>£1,719</u>	<u>£29,695</u>
CAPITAL AND RESERVES			
Funds			
Unrestricted Fund		<u>£1,719</u>	<u>£29,695</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 1999 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

12 Jan 1999

Director

Jan Jackson

THE ELENI NAKOU FOUNDATION

Notes to the Accounts for the year ended 5th April 1999

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 1999.

2 Grants made to Charitable Institutions

1999

£

1996 Symposium Toledo, Ortega y Gasset Foundation	3,696
1998 Symposium Institute of International Relations, Prague	64,661
2000 Symposium Delphi	100,000
University of Copenhagen Studeskolen	5,305
The Hellenic Community Trust London	5,049
Central European University	5,501
University of Amsterdam	1,255
National Centre for Social Research	3,667
Danish Institute at Athens	9,473
Danish Greek Cultural Association Copenhagen	4,863
University College London	7,500

Balance Carried Forward

210,970

THE ELENI NAKOU FOUNDATION
Notes to the Accounts for the year ended 5th April 1999

2 Grants made to Charitable Institutions cont'd	1999	1998
	£	£
Balance Brought Forward	210,970	
Ry High School Denmark	1,138	
Aarhus University, Centre for Cultural Research	4,598	
University Hospital Copenhagen	2,211	
Ny Carlsberg Glyptotek , Copenhagen	2,655	
French Service Cultural Copenhagen	2,050	
	£223,622	£79,428
 3 Other Expenses	 1999	 1998
	£	£
Management and Administration:		
General Company Expenses	50	1,901
Accountancy Fees	2,056	2,056
Examiner's Fees	995	951
Depreciation charged in the year	40	949
Bank charges	435	4
Consultancy Fees - Adam Hopkins	420	-
Expenses	-	396
Travel Expenses	6,856	8,937
Telephone and Facsimile Costs	1,840	1,142
Hotel Expenses	494	2,582
Entertaining Expenses	590	868
Postage & Stationery	719	444
Printing and Books	30	34
Fax Machine	-	235
Repairs	244	-
Currency Difference	862	5,498
	£15,631	£25,997

THE ELENI NAKOU FOUNDATION
Notes to the Accounts for the year ended 5th April 1999

4 Tangible Fixed Assets	Office Equipment	Office Equipment
	1999 £	1998 £
Cost:		
6 April 1998	4,744	4,744
Additions	-	-
5 April 1999	<u>4,744</u>	<u>4,744</u>
Depreciation:		
6 April 1998	4,593	3,644
Charge for the year	40	949
5 April 1999	<u>4,633</u>	<u>4,593</u>
Net Book Value:		
5 April 1999	<u>£111</u>	<u>£151</u>
5 April 1998	<u>£151</u>	<u>£1,100</u>
5 Debtors	1999	1998
	£	£
The Nakou Charitable Trust	70,000.00	-
University of Amsterdam	4,137.73	-
	<u>£74,138</u>	<u>£26,594</u>
6 Creditors	1999	1998
	£	£
Amounts falling due within one year:		
Accruals	<u>£147,930</u>	<u>£26,594</u>
7 Unrestricted Fund	1999	1998
	£	£
6 April 1998	29,695	3,584
Add: Surplus/(Deficit) for year	(27,976)	26,111
5 April 1999	<u>£1,719</u>	<u>£29,695</u>