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TRUSTEES

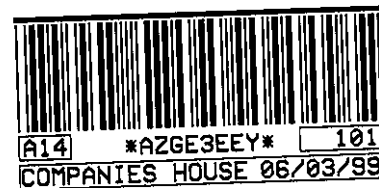
THE ELENI NAKOU FOUNDATION

(A company limited by guarantee)

**Financial Statements
for the year ended**

5th April 1998

Company Number: 2519200
~~2109200~~



THE ELENI NAKOU FOUNDATION

Report and Financial Statements 1998

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THE ELENi NAKOU FOUNDATION
(A Company Limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 1998

The directors submit their report and the financial statements of the Eleni Nakou Foundation for the year ended 5 April 1998.

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 surplus for the year was £26,111 (1997: deficit for the year (£14,139)) 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 1997:-

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 eighth Annual General Meeting and, being eligible, offer themselves for re-election.

CHARITABLE DONATIONS

The company made charitable donations of £79,428 in the year to 5th April 1998 (1997: £109,438).

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 1998 - 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 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 1998**

We report on the financial statements for the year ended 5 April 1998 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.

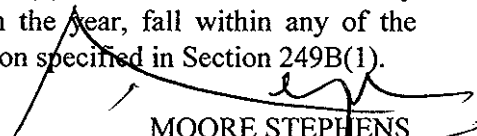
BASIS OF OPINION

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

M. Stephens 1999

THE ELENI NAKOU FOUNDATION

Statement of Financial Activities for the year ended 5th April 1998

		1998 Unrestricted Note Fund	1997 Unrestricted Fund
Incoming Resources			
Donations Received		130,064	120,000
Gross Bank Interest		1,472	1,324
Total Incoming Resources		£131,536	£121,324
Resources Used			
Donations to Charitable Institutions	2	79,428	109,438
Management and Administration	3	25,997	26,025
Total Resources Used		£105,425	£135,463
Net Movement of Resources for the Year		£26,111	(£14,139)
Funds			
		Unrestricted £	Unrestricted £
At 6th April 1997		3,584	17,723
Net Movements of Resources in the year		26,111	(14,139)
At 5th April 1998		£29,695	£3,584

THE ELENI NAKOU FOUNDATION

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Balance Sheet as at 5th April 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	4	151	1,100
Current Assets			
Eleni Nakou Charitable Trust		-	20,000
Cash at Bank and in hand		<u>56,138</u>	<u>14,064</u>
		56,138	34,064
Creditors			
Amounts falling due within one yea	5	(26,594)	(31,580)
Net Current (Liabilities)/Assets		29,544	2,484
Total Assets less Current Liabilities		£29,695	£3,584
CAPITAL AND RESERVES			
Funds			
Unrestricted Fund		£29,695	£3,584

Statement by the Directors

The directors are satisfied that:-


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

- The company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- The financial statements give a true and fair view of the state of the company as at 5 April 1998 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 4/2 1999

Director


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THE ELENI NAKOU FOUNDATION

Notes to the Accounts for the year ended 5th April 1998

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 Eleni 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 1998.

2 Grants made to Charitable Institutions

	1998	1997
	£	£
Institute of International Relations, Prague		
Meeting expenses	1,732	
Eleni Nakou Symposium	18,268	
	<u>20,000</u>	
Bridgeman Art Library	181	
Danish Institute at Athens		
Goulandris Museum	18,286	
Greek-Danish Dictionary	6,097	
Cultural Festival Chania	1,427	
Eleni Nakou Scholarship	7,139	
Book on Byzantine Chant	2,566	
Art Centre and School of Fine Arts Odense	2,906	
Balance Carried Forward	58,602	

THE ELENI NAKOU FOUNDATION

Notes to the Accounts for the year ended 5th April 1998

2 Grants made to Charitable Institutions cont'd

Balance Brought Forward	58,602	
University of Odense		
Greek Classics	1,283	
Danish Greek Cultural Association		
European Culture	4,277	
Central European University Budapest	181	
Foundation of Shambala		
Multinational exhibition	8,554	
University of Amsterdam		
European Studies	2,979	
People's High School Denmark	524	
Foundation for Hellenic Culture Berlin	3,028	
	£79,428	£109,438

3 Other Expenses

	1998	1997
	£	£
Management and Administration:		
General Company Expenses	1,901	724
Accountancy Fees	2,056	2,350
Examiner's Fees	951	-
Depreciation charged in the year	949	367
Bank charges	4	134
Consultancy Fees - Adam Hopkins	-	1,104
Expenses	396	1,329
Travel Expenses	8,937	11,909
Telephone and Facsimile Costs	1,142	1,226
Hotel Expenses	2,582	3,031
Advertising Costs	-	473
Entertaining Expenses	868	527
Postage & Stationery	444	176
Printing and Books	34	2,499
Fax Machine	235	-
Currency Difference	5,498	176
	£25,997	£26,025

THE ELENI NAKOU FOUNDATION

Notes to the Accounts for the year ended 5th April 1998

4 Tangible Fixed Assets	Office Equipment	Office Equipment
	1998 £	1997 £
Cost:		
6 April 1997	4,744	4,744
Additions	-	-
5 April 1998	<u>4,744</u>	<u>4,744</u>
Depreciation:		
6 April 1997	3,644	3,277
Charge for the year	949	367
5 April 1998	<u>4,593</u>	<u>3,644</u>
Net Book Value:		
5 April 1998	<u>£151</u>	<u>£1,100</u>
5 April 1997	<u>£1,100</u>	<u>£1,467</u>
5 Creditors		
	1998 £	1997 £
Amounts falling due within one year:		
Accruals	<u>£26,594</u>	<u>£31,580</u>
6 Unrestricted Fund		
	1998 £	1997 £
6 April 1997	3,584	17,723
Add: Surplus/(Deficit) for year	26,111	(14,139)
5 April 1998	<u>£29,695</u>	<u>£3,584</u>