

REGISTERED COMPANY NUMBER: 3753032 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1075807

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007
FOR
ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

WEDNESDAY



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COMPANIES HOUSE

Kounnis And Partners Plc
Chartered Certified Accountants
and Registered Auditors
Sterling House
Fulbourne Road
London
E17 4EE
50A470

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors'	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14 to 15

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2007

The trustees who are also directors of the charity for the purposes of the Companies Act 1985 present their report with the financial statements of the charity for the year ended 31 March 2007. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3753032 (England and Wales)

Registered Charity number

1075807

Registered office

2nd Floor
67-83 Seven Sisters Road
London
N7 6BU

Trustees

Mrs K S Papamichael
Mrs C Savva
Mrs M Georgoulas

Company Secretary

Mrs C Savva

Auditors

Kounnis And Partners Plc
Chartered Certified Accountants
and Registered Auditors
Sterling House
Fulbourne Road
London
E17 4FL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company limited by guarantee, as defined by the Companies Act 1985.

Recruitment and appointment of new trustees

There has been an average of 3 trustees throughout the year. Any new appointments are at the recommendation of the board, but after consultation with the main members of the administration.

Induction and training of new trustees

Most trustees are already familiar with the practical work of the charity having served since the charity was established.

New trustees are encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These are led by the chair of trustees and the other trustees and cover:

- The obligations of the trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest accounts
- Future plans and objectives

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2007

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure, governance and management

The organisation is a charitable company limited by guarantee incorporated on 15 April 1999 and registered as a charity on 3 June 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The charity is organised so that the trustees meet regularly to manage its affairs. There is one full time administrator who manages the day to day administration of the charity. The remaining employees assist with the fund raising events and day to day care of the women and children as well as organising recreational activities.

Wider network

At present Arachne Greek Cypriot Women's Group does not consider itself part of a wider network.

Related parties

There were no related parties during the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objective and its principal activity in the year under review was to promote the benefit of Greek and Greek Cypriot women and children to advance education, provide facilities in the interest of social welfare for recreation and leisure time occupation to improve the conditions of life of the said women and children.

The charity continued to pursue its charitable objects in support of the Greek and Greek Cypriot women and children. The major areas of activities have been the community development through various projects and health which have been funded by Big Lottery Fund and The Islington Primary Care Trust respectively. The fund raising activity has been successful and has resulted in maintaining the level of the fund raised during the year. Overall there is a small surplus for the year which has been added to the fund reserves.

Significant activities

The charity did not undertake any significant activities during the year other than those previously arranged. All incoming resources therefore were derived from outstanding projects.

Volunteers

The charity is assisted by some unpaid volunteers from time to time.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity for the year under review has been most satisfactory. There were no major developments during the course of the year.

Investment performance

The Trustees do not hold and have no present intention of holding individual stock market investments. At present the bank deposit account is seen as the charity's investment. Professional advice is sought if and when the Trustees consider it necessary.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2007

FINANCIAL REVIEW

Reserves policy

It is the aim of the trustees to at least maintain the real value of reserves over time. This does not preclude the expenditure of reserves in order to achieve completion of large projects where it is expected that grants and donations will substantially recover those reserves in the foreseeable future.

Principal funding sources

The following grants were received during the year

	£
Big Lottery Fund (Community Development)	13 409
Big Lottery Fund (Health)	27 017
A4c Connecting Communities	35 232
UFI (e-gov project)	150
SIED ACBBA	24 196
Islington NHS Primary Care Trust	1 083
FSB Bank	5 000
London Borough of Islington (FPP ESF LLL)	39 741
Richard Cloudesly	300
Other sources	908
	<u>147 036</u>

FUTURE DEVELOPMENTS

The trustees are continuing to secure maximum grants funding in order to enhance the activities on various current and new projects as well as enlisting specialist training personnel to assist the women and children attain development in meeting the specific needs of the participants.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

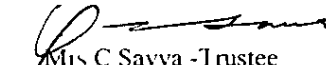
ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2007**

AUDITORS

The auditors Kounnis And Partners Plc will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD


Mrs C Savva -Trustee
Date 31/08/07

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

We have audited the financial statements of Arachne Greek Cypriot Women's Group for the year ended 31 March 2007 on pages seven to thirteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on pages one to four.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgements 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.

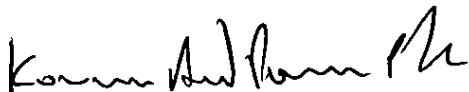
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charitable company's affairs as at 31 March 2007 and of its surplus for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985 and
- the information given in the Report of the Trustees is consistent with the financial statements



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Date 31/3/07

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2007**

				2007	2006
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	1,820	-	1,820	1 165
Activities for generating funds	3	9,641	-	9,641	10,247
Investment income	4	1,502	-	1,502	1 177
Incoming resources from charitable activities					
Community Development	5	53,214	60 722	113,936	119 213
Health		-	33 100	33,100	15 000
Total incoming resources		66,177	93,822	159,999	146 802
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	2 550	-	2,550	1 677
Charitable activities					
Women's and children's activities	7	625	-	625	530
Youth activities		4,460	3,301	7,761	-
Community Development		1,207	7 451	8,658	9 900
Governance costs	9	27,529	112,693	140,222	126 989
Total resources expended		36,371	123,445	159,816	139 096
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		29,806	(29 623)	183	7 706
Gross transfers between funds	14	4,304	(4,304)	-	-
Net incoming/(outgoing) resources		34,110	(33,927)	183	7 706
RECONCILIATION OF FUNDS					
Total funds brought forward		12,729	100,504	113,233	105 527
TOTAL FUNDS CARRIED FORWARD		46,839	66,577	113,416	113 233

The notes form part of these financial statements

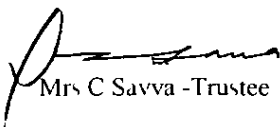
ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**BALANCE SHEET
AT 31 MARCH 2007**

		Unrestricted funds £	Restricted funds £	2007 Total funds £	2006 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	12	21,072	1,480	22,552	26,103
CURRENT ASSETS					
Cash at bank and in hand		27,544	66,000	93,544	91,793
CREDITORS					
Amounts falling due within one year	13	(1,777)	(903)	(2,680)	(4,663)
NET CURRENT ASSETS		<u>25,767</u>	<u>65,097</u>	<u>90,864</u>	<u>87,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,839</u>	<u>66,577</u>	<u>113,416</u>	<u>113,233</u>
NET ASSETS		<u>46,839</u>	<u>66,577</u>	<u>113,416</u>	<u>113,233</u>
FUNDS	14				
Unrestricted funds					
General fund				46,839	12,729
Restricted funds					
Restricted Funds				<u>66,577</u>	<u>100,504</u>
TOTAL FUNDS				<u>113,416</u>	<u>113,233</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Trustees on 31/08/07 and were signed on its behalf by


Mrs C Savva - Trustee

The notes form part of these financial statements

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Cost of generating funds

The costs of generating funds comprise the costs associated with attracting voluntary income. This includes the cost of advertising for donations and staging of special fundraising events

Charitable activities

Costs of charitable activities include costs of various activities for the women and children participants

Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include costs related to statutory audit and legal fees together with staff salaries, premises rent, overhead and support costs

Allocation and apportionment of costs

Overhead and support costs have been allocated between charitable activity and governance on the basis the trustees deem to be most accurate

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life

Plant and machinery etc	- 15% on reducing balance
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Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term whichever is shorter

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the period of the lease

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2007

2 VOLUNTARY INCOME

	2007	2006
	£	£
Donations	105	20
Membership fees	<u>1,715</u>	<u>1 145</u>
	<u>1,820</u>	<u>1 165</u>

3 ACTIVITIES FOR GENERATING FUNDS

	2007	2006
	£	£
Fundraising events	<u>9,641</u>	<u>10 247</u>

4 INVESTMENT INCOME

	2007	2006
	£	£
Deposit account interest	<u>1,502</u>	<u>1 177</u>

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2007	2006
	Activity	£	£
Grants	Community Development	113,936	119 213
Grants	Health	<u>33,100</u>	<u>15 000</u>
		<u>147,036</u>	<u>134 213</u>

6 COSTS OF GENERATING VOLUNTARY INCOME

	2007	2006
	£	£
Fund raising costs	<u>2,550</u>	<u>1,677</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2007**

7 CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Women's and children's activities	625	-	625
Youth activities	7,761	-	7,761
Community Development	-	8,658	8,658
	<u>8,386</u>	<u>8,658</u>	<u>17,044</u>

8 SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Community Development	<u>8,537</u>	<u>121</u>	<u>8,658</u>

9 GOVERNANCE COSTS

	2007	2006
	£	£
Staff costs	101,662	88,847
Other operating leases- Rent	13,000	13,000
Legal fees	-	180
Consultancy	234	200
Auditors' remuneration	2,350	2,350
Auditors' remuneration for non-audit work	227	640
Learning material	86	187
Travelling	2,503	1,264
Computer maintenance	1,193	4,648
Volunteers' allowances	424	310
Tutors	8,120	7,130
Accreditations	3,465	1,585
Training costs	1,415	294
Subscriptions	377	659
Restricted fund payments	-	700
Refreshments	1,016	369
Sundry expenses	150	-
Donations	20	20
Depreciation	3,980	4,606
	<u>140,222</u>	<u>126,989</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2007**

10 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2007	2006
	£	£
Auditors' remuneration	2,350	2,350
Depreciation - owned assets	3,980	4,606
Other operating leases	<u>13,000</u>	<u>13,000</u>

11 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2007 nor for the period ended 31 March 2006

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2007 nor for the period ended 31 March 2006

12 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2006	70,257
Additions	<u>429</u>
At 31 March 2007	<u>70,686</u>
 DEPRECIATION	
At 1 April 2006	44,154
Charge for year	<u>3,980</u>
At 31 March 2007	<u>48,134</u>
 NET BOOK VALUE	
At 31 March 2007	<u>22,552</u>
At 31 March 2006	<u>26,103</u>

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Social security and other taxes	-	1,743
Accrued expenses	<u>2,680</u>	<u>2,920</u>
	<u>2,680</u>	<u>4,663</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2007**

14 MOVEMENT IN FUNDS

	At 1 4 06 £	Net movement in funds £	Transfers between funds £	At 31 3 07 £
Unrestricted funds				
General fund	12,729	29,806	4,304	46,839
Restricted funds				
Restricted Funds	100,504	(29,623)	(4,304)	66,577
TOTAL FUNDS	<u>113,233</u>	<u>183</u>	<u>-</u>	<u>113,416</u>

Net movement in funds included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	66,177	(36,371)	29,806
Restricted funds			
Restricted Funds	93,822	(123,445)	(29,623)
TOTAL FUNDS	<u>159,999</u>	<u>(159,816)</u>	<u>183</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	105	20
Membership fees	<u>1,715</u>	<u>1 145</u>
	1,820	1 165
Activities for generating funds		
Fundraising events	9,641	10 247
Investment income		
Deposit account interest	1,502	1 177
Incoming resources from charitable activities		
Grants	<u>147,036</u>	<u>134 213</u>
Total incoming resources	159,999	146 802
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fund raising costs	2 550	1 677
Charitable activities		
Women's and children's activities	625	530
Youth activities	<u>7,761</u>	<u>-</u>
	8,386	530
Governance costs		
Wages	92,985	81 880
Social security	8,677	6 967
Other operating leases- Rent	13,000	13 000
Legal fees	-	180
Consultancy	234	200
Auditors' remuneration	2,350	2 350
Auditors' remuneration for non-audit work	227	640
Learning material	86	187
Travelling	2,503	1,264
Computer maintenance	1,193	4 648
Volunteers' allowances	424	310
Tutors	8,120	7 130
Accreditations	3,465	1 585
Carried forward	133,264	120 341

This page does not form part of the statutory financial statements

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2007

	2007 £	2006 £
Governance costs		
Brought forward	133,264	120,341
Training costs	1,415	294
Subscriptions	377	659
Restricted fund payments	-	700
Refreshments	1,016	369
Sundry expenses	150	-
Donations	20	20
Depreciation of tangible fixed assets	<u>3,980</u>	<u>4,606</u>
	140,222	126,989
Support costs		
Insurance	2,284	2,268
Telephone	2,016	2,096
Postage and stationery	3,564	5,151
Advertising	648	233
Repairs and maintenance	-	113
Cleaning	25	39
Bank charges	<u>121</u>	<u>-</u>
	8,658	9,900
Total resources expended	159,816	139,096
	<u>183</u>	<u>7,706</u>
Net income/(expenditure)		

This page does not form part of the statutory financial statements