

REGISTERED COMPANY NUMBER: 3753032 (England and Wales)
REGISTERED CHARITY NUMBER: 1075807

OFFICE FILE COPY

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2011
FOR
ARACHNE GREEK CYPRIOT WOMEN'S GROUP

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

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ARACHNE GREEK CYPRIOT WOMEN'S GROUP

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FOR THE YEAR ENDED 31 MARCH 2011**

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ARACHNE GREEK CYPRIOT WOMEN'S GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2011. 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

13/15 Hercules Street
London
N7 6AT

Trustees

Mrs K S Papamichael
Mrs C Savva
Mrs M Georgoulas

Company Secretary

Mrs C Savva

Independent Examiner

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

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 2006.

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 2011

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 London Borough of Islington. 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 2011

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 and other contributions were received during the year

	£
Big Lottery Fund - Reaching Communities	97,775
The City Bridge Trust - Health	23,000
UFI (e-gov project)	9,167
London Borough of Islington - Innovation Fund	10,000
London Borough of Islington (ESF, LLL)	20,245
Adult Community Learning	3,641
Other sources	24,665
	<u>188,493</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 (who are also the directors of Arachne Greek Cypriot Women's Group for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, 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,
- observe the methods and principles in the Charity SORP,
- 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.

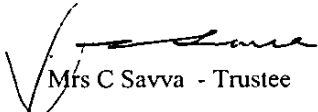
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

ON BEHALF OF THE BOARD


Mrs C Savva - Trustee

Date 9/08/11

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

I report on the accounts for the year ended 31 March 2011 set out on pages six to eleven

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

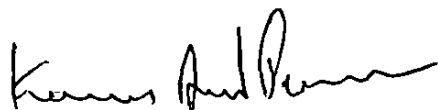
Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Kounnis And Partners Ltd
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Date

11/8/2011

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		2,410	-	2,410	1,960
Activities for generating funds	2	6,200	-	6,200	7,810
Investment income	3	3,188	-	3,188	3,546
Incoming resources from charitable activities					
Women's and children's activities		-	-	-	1,400
Community Development		52,279	101,416	153,695	46,473
Health		-	23,000	23,000	27,700
Total incoming resources		64,077	124,416	188,493	88,889
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		-	-	-	214
Charitable activities					
Community Development		9,508	5,817	15,325	11,021
Health		-	2,884	2,884	2,876
Governance costs		28,186	113,698	141,884	96,630
Total resources expended		37,694	122,399	160,093	110,741
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		26,383	2,017	28,400	(21,852)
Gross transfers between funds	10	(4,484)	4,484	-	-
Net incoming/(outgoing) resources		21,899	6,501	28,400	(21,852)
RECONCILIATION OF FUNDS					
Total funds brought forward		188,895	4,001	192,896	214,748
TOTAL FUNDS CARRIED FORWARD		210,794	10,502	221,296	192,896

The notes form part of these financial statements

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**BALANCE SHEET
AT 31 MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
FIXED ASSETS					
Tangible assets	7	17,657	-	17,657	21,617
CURRENT ASSETS					
Debtors amounts falling due within one year	8	10,800	-	10,800	-
Cash at bank and in hand		183,980	10,059	194,039	172,454
		<u>194,780</u>	<u>10,059</u>	<u>204,839</u>	<u>172,454</u>
CREDITORS					
Amounts falling due within one year	9	(1,643)	443	(1,200)	(1,175)
NET CURRENT ASSETS		<u>193,137</u>	<u>10,502</u>	<u>203,639</u>	<u>171,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>210,794</u>	<u>10,502</u>	<u>221,296</u>	<u>192,896</u>
NET ASSETS		<u>210,794</u>	<u>10,502</u>	<u>221,296</u>	<u>192,896</u>
FUNDS	10				
Unrestricted funds					
General fund				210,794	188,895
Restricted funds					
Restricted Funds				<u>10,502</u>	<u>4,001</u>
TOTAL FUNDS				<u>221,296</u>	<u>192,896</u>

The notes form part of these financial statements

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

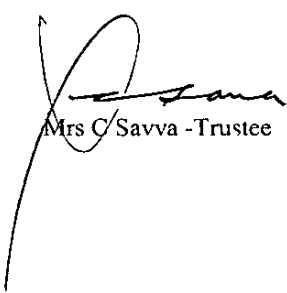
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 9/3/2011 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 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 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, children and youth 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

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

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

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

2. ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Fundraising events	<u>6,200</u>	<u>7,810</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011

3. INVESTMENT INCOME

	2011	2010
	£	£
Deposit account interest	<u>3,188</u>	<u>3,546</u>

4 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2011	2010
	£	£
Auditors' remuneration	-	1,175
Depreciation - owned assets	3,960	3,816
Other operating leases	<u>18,925</u>	<u>9,835</u>

5 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

6 STAFF COSTS

	2011	2010
	£	£
Wages and salaries	83,650	65,677
Social security costs	<u>6,962</u>	<u>5,493</u>
	<u>90,612</u>	<u>71,170</u>

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2010 and 31 March 2011	<u>71,658</u>	<u>13,332</u>	<u>84,990</u>
DEPRECIATION			
At 1 April 2010	57,212	6,161	63,373
Charge for year	<u>2,167</u>	<u>1,793</u>	<u>3,960</u>
At 31 March 2011	<u>59,379</u>	<u>7,954</u>	<u>67,333</u>
NET BOOK VALUE			
At 31 March 2011	<u>12,279</u>	<u>5,378</u>	<u>17,657</u>
At 31 March 2010	<u>14,446</u>	<u>7,171</u>	<u>21,617</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other debtors	<u>10,800</u>	<u>-</u>

9. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Social security and other taxes	-	-
Wages control	-	-
Accrued expenses	<u>1,200</u>	<u>1,175</u>
	<u>1,200</u>	<u>1,175</u>

10. MOVEMENT IN FUNDS

	At 1 4.10 £	Net movement in funds £	Transfers between funds £	At 31.3 11 £
Unrestricted funds				
General fund	188,895	26,383	(4,484)	210,794
Restricted funds				
Restricted Funds	4,001	2,017	4,484	10,502
TOTAL FUNDS	<u>192,896</u>	<u>28,400</u>	<u>-</u>	<u>221,296</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,077	(37,694)	26,383
Restricted funds			
Restricted Funds	124,416	(122,399)	2,017
TOTAL FUNDS	<u>188,493</u>	<u>(160,093)</u>	<u>28,400</u>

11 RELATED PARTY DISCLOSURES

Other debtors is represented by a staff loan to Mrs E Constantinidou, which is repayable in instalments over four years. No interest is being charged on this loan.

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
INCOMING RESOURCES		
Voluntary income		
Membership fees	2,410	1 960
Activities for generating funds		
Fundraising events	6,200	7,810
Investment income		
Deposit account interest	3,188	3,546
Incoming resources from charitable activities		
Grants	176,695	75,573
Total incoming resources	188,493	88,889
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fund raising costs	-	214
Charitable activities		
Rates and water	652	334
Light and heat	3,706	2,523
Women's and children's activities	2,040	3,064
Youth activities	1,750	1,790
	8,148	7,711
Governance costs		
Wages	83,650	65,677
Social security	6,962	5,493
Other operating leases- Rent	18,925	9,835
Accountancy	1,367	-
Auditors' remuneration	-	1,175
Learning material	517	264
Travelling	497	119
Computer maintenance	8,348	1,251
Volunteers' allowances	520	-
Tutors	12,275	7,300
Accreditations	408	1,220
Training costs	453	-
Subscriptions	164	246
Refreshments	2,503	174
Sundry expenses	1,335	61
Carried forward	137,924	92,815

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 2011

	2011 £	2010 £
Governance costs		
Brought forward	137,924	92,815
Fixtures and fittings	2,167	2,549
Computer software	1,793	1,266
	<u>141,884</u>	<u>96,630</u>
Support costs		
Management		
Insurance	2,166	2,024
Telephone	2,467	2,465
Postage and stationery	3,424	1,593
Advertising	1,969	-
Cleaning	14	-
	<u>10,040</u>	<u>6,082</u>
Finance		
Bank charges	21	104
	<u>160,093</u>	<u>110,741</u>
Total resources expended		
	<u>160,093</u>	<u>110,741</u>
Net income/(expenditure)	<u><u>28,400</u></u>	<u><u>(21,852)</u></u>

This page does not form part of the statutory financial statements