

REGISTERED COMPANY NUMBER 03753032 (England and Wales)  
REGISTERED CHARITY NUMBER: 1075807

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2012  
FOR  
ARACHNE GREEK CYPRIOT WOMEN'S GROUP**



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

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

---

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7 to 8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 14</b>

---

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

---

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 2012. 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**

03753032 (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 2012**

---

### **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 2012

### 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	98,570
The City Bridge Trust - Health	35,000
UFI (e-gov project)	665
London Borough of Islington - Innovation Fund	1,278
London Borough of Islington (ESF, LLL)	16,805
Adult Community Learning	788
Other sources	18,061
	<u>171,167</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.

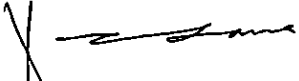
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2012**

---

**ON BEHALF OF THE BOARD**

  
Mrs C Savva - Trustee

20 September 2012

**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 2012 set out on pages six to fourteen

**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 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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  
Chartered Certified Accountants  
Sterling House  
Fulbourne Road  
Walthamstow  
London  
E17 4EE

Date

03/10/2012

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		3,150	-	3,150	2,410
Activities for generating funds	2	8,670	-	8,670	6,200
Investment income	3	4,568	-	4,568	3,188
<b>Incoming resources from charitable activities</b>					
Community Development		20,246	963	21,209	153,695
Health		-	35,000	35,000	23,000
Big Lottery Fund		-	98,570	98,570	-
<b>Total incoming resources</b>		<b>36,634</b>	<b>134,533</b>	<b>171,167</b>	<b>188,493</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Community Development		8,216	4,095	12,311	15,325
Health		-	2,096	2,096	2,884
Governance costs	4	24,551	123,597	148,148	141,884
<b>Total resources expended</b>		<b>32,767</b>	<b>129,788</b>	<b>162,555</b>	<b>160,093</b>
<b>NET INCOMING RESOURCES</b>		<b>3,867</b>	<b>4,745</b>	<b>8,612</b>	<b>28,400</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>210,794</b>	<b>10,502</b>	<b>221,296</b>	<b>192,896</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>214,661</b>	<b>15,247</b>	<b>229,908</b>	<b>221,296</b>

The notes form part of these financial statements



**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**BALANCE SHEET  
AT 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	14,470	-	14,470	17,657
<b>CURRENT ASSETS</b>					
Debtors amounts falling due within one year	9	10,340	-	10,340	10,800
Cash at bank and in hand		192,011	15,247	207,258	194,039
		<u>202,351</u>	<u>15,247</u>	<u>217,598</u>	<u>204,839</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(2,160)	-	(2,160)	(1,200)
<b>NET CURRENT ASSETS</b>		<u>200,191</u>	<u>15,247</u>	<u>215,438</u>	<u>203,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>214,661</u>	<u>15,247</u>	<u>229,908</u>	<u>221,296</u>
<b>NET ASSETS</b>		<u>214,661</u>	<u>15,247</u>	<u>229,908</u>	<u>221,296</u>
<b>FUNDS</b>	11				
Unrestricted funds					
General fund				214,661	210,794
Restricted funds					
Restricted Funds				<u>15,247</u>	<u>10,502</u>
<b>TOTAL FUNDS</b>				<u>229,908</u>	<u>221,296</u>

The notes form part of these financial statements

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**BALANCE SHEET - CONTINUED  
AT 31 MARCH 2012**

---

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

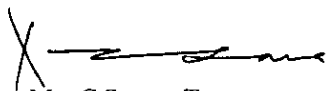
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

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 20 September 2012 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 2012

### 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

#### 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

	2012	2011
	£	£
Fundraising events	<u>8,670</u>	<u>6,200</u>

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2012**

---

**3 INVESTMENT INCOME**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<u><b>4,568</b></u>	<u><b>3,188</b></u>

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2012**

**4. GOVERNANCE COSTS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Staff costs	<b>100,337</b>	90,612
Other operating leases- Rent	<b>19,531</b>	18,925
Accountancy	<b>2,354</b>	1,367
Legal fees	<b>900</b>	-
Learning material	<b>158</b>	517
Travelling	<b>520</b>	497
Computer maintenance	<b>6,395</b>	8,348
Volunteers' allowances	<b>497</b>	520
Tutors	<b>11,850</b>	12,275
Accreditations	<b>708</b>	408
Training costs	<b>-</b>	453
Subscriptions	<b>20</b>	164
Refreshments	<b>1,167</b>	2,503
Sundry expenses	<b>524</b>	1,335
Depreciation	<b>3,187</b>	3,960
	<b><u>148,148</u></b>	<b><u>141,884</u></b>

The above figures are split between restricted and unrestricted spending as follows

	<b>2012</b>
	<b>£</b>
Restricted Funds	123,597
Unrestricted Funds	24,551
	<b><u>148,148</u></b>

Included in the above restricted funds is the following expenditure from the funds received from Big Lottery Fund and The City Bridge Trust

**Big Lottery Fund**

	<b>Amount</b>
	<b>£</b>
Gross Wages	66,337
Employers NI	5,756
Rent	15,031
Electricity	1,056
Gas	520
Repairs and Servicing	101
Licenses/memberships/subscriptions	255
Postage & Carriage	216
Telephone	832
Office Stationery	1,471
Audit and Accountancy Fees	408
Computer maintenance/software maintenance & license	2,830
Volunteer allowances	497
Tutors	3,452
CRB Charges	57
Total Cost Spent from Big Lottery Fund in the year	<b>98,819</b>

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2012**

**4 GOVERNANCE COSTS - continued**

**The City Bridge Trust**

	<b>Amount £</b>
Gross Wages	21,140
Employers N I	1,564
Rent	4,500
Electricity	337
Gas	92
Refreshment	534
Licenses/memberships/subscriptions	85
Telephone	832
Office Stationery	315
Audit and Accountancy Fees	36
Computer maintenance/software maintenance & license	1,375
Insurance	415
Cleaning	81
CRB Charges	46
<b>Total Cost Spend from The City Bridge Trust in the year</b>	<b>31,352</b>

**5. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting)

	<b>2012 £</b>	<b>2011 £</b>
Depreciation - owned assets	3,187	3,960
Other operating leases	<u>19,531</u>	<u>18,925</u>

**6 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011

**7 STAFF COSTS**

	<b>2012 £</b>	<b>2011 £</b>
Wages and salaries	93,017	83,650
Social security costs	<u>7,320</u>	<u>6,962</u>
	<u><b>100,337</b></u>	<u><b>90,612</b></u>

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**8 TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2011 and 31 March 2012	<u>71,658</u>	<u>13,332</u>	<u>84,990</u>
<b>DEPRECIATION</b>			
At 1 April 2011	59,379	7,954	67,333
Charge for year	<u>1,842</u>	<u>1,345</u>	<u>3,187</u>
At 31 March 2012	<u>61,221</u>	<u>9,299</u>	<u>70,520</u>
<b>NET BOOK VALUE</b>			
At 31 March 2012	<u>10,437</u>	<u>4,033</u>	<u>14,470</u>
At 31 March 2011	<u>12,279</u>	<u>5,378</u>	<u>17,657</u>

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Other debtors	6,900	10,800
Prepayments	<u>3,440</u>	<u>-</u>
	<u>10,340</u>	<u>10,800</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Social security and other taxes	-	-
Wages control	-	-
Accrued expenses	<u>2,160</u>	<u>1,200</u>
	<u>2,160</u>	<u>1,200</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.11 £	Net movement in funds £	At 31.3.12 £
<b>Unrestricted funds</b>			
General fund	210,794	3,867	214,661
<b>Restricted funds</b>			
Restricted Funds	10,502	4,745	15,247
<b>TOTAL FUNDS</b>	<u>221,296</u>	<u>8,612</u>	<u>229,908</u>

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**11 MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	36,634	(32,767)	3,867
<b>Restricted funds</b>			
Restricted Funds	134,533	(129,788)	4,745
<b>TOTAL FUNDS</b>	<u>171,167</u>	<u>(162,555)</u>	<u>8,612</u>

**12. 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.