

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

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013
FOR
ARACHNE GREEK CYPRIOT WOMEN'S GROUP**



Hadjistrylli & Co
Accountants
4 Heddon Court
Cockfosters Road,
Barnet, Herts
EN4 0DE

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

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ARACHNE GREEK CYPRIOT WOMEN'S GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

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 2013. 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

Hadjistylli & Co
Accountants
4 Heddon Court
Cockfosters Road,
Barnet, Herts
EN4 0DE

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 2013

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 part time administrator, who manages the day to day administration of the charity. The remaining employees manage the different projects and assist with the fund raising events and day to day care of the women and children as organising 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 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 deficit for the year which has been transferred 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. As 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 2013

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	99,619
London Borough of Islington (LLL)	14,404
Other sources	<u>12,565</u>
	126,588
	=====

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.

ON BEHALF OF THE BOARD:



Mrs C Savva
Trustee

20 November 2013

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

I report on the accounts for the year ended 31 March 2013 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 Section 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 understanding of the accounts to be reached

Hadjistylli & Co

Hadjistylli & Co

Date 20/11/13

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**STATEMENT OF FINACIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		1,320	-	1,320	3,150
Activities for generating funds	2	5,224	-	5,224	8,670
Investment income	3	5,991	-	5,991	4,568
Incoming resources from charitable activities					
Community Development		14,434	-	14,434	21,209
Health		-	-	-	35,000
Big Lottery Fund		-	99,619	99,619	98,570
Total incoming resources		26,969	99,619	126,588	171,167
RESOURCES EXPENDED					
Charitable activities					
Community Development		6,012	5182	11,194	12,311
Health		-	-	-	2,096
Governance costs	4	22,366	108,552	130,918	148,148
Total resources expended		28,378	113,734	142,212	162,555
NET INCOMING RESOURCES		(1,409)	(14,115)	(15,524)	8,612
RECONCILIATION OF FUNDS					
Total funds brought forward		214,661	15,247	229,908	221,296
TOTAL FUNDS CARRIED FORWARD		213,252	1132	214,384	229,908
		=====	=====	=====	=====

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**BALANCE SHEET
AT 31 MARCH 2013**

	Notes	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
FIXED ASSETS					
Tangible assets	8	12,959	-	12,959	14,470
CURRENT ASSETS					
Debtors amounts falling due within one year	9	6,405	-	6,405	10,340
Cash at bank and in hand		194,848	1132	195,980	207,258
		<u>201,253</u>	<u>1132</u>	<u>202,385</u>	<u>217,598</u>
CREDITORS					
Amounts falling due within one year	10	(960)	-	(960)	(2,160)
NET CURRENT ASSETS		<u>200,293</u>	<u>1132</u>	<u>201,425</u>	<u>215,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>213,252</u>	<u>1132</u>	<u>214,384</u>	<u>229,908</u>
NET ASSETS		<u>213,252</u>	<u>1132</u>	<u>214,384</u>	<u>229,908</u>
		=====	=====	=====	=====
FUNDS	11				
Unrestricted funds					
General fund				213,252	214,661
Restricted funds					
Restricted funds				1132	15,247
TOTAL FUNDS				<u>214,384</u>	<u>229,908</u>
				=====	=====

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2013 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 November 2013 and were signed on its behalf by



Mrs C Savva
Trustee

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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

	2013 £	2012 £
Fundraising events	5,224	8,670
	=====	=====

3. INVESTMENT INCOME

	2013 £	2012 £
Deposit account interest	5,991	4,568
	=====	=====

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013**

4. GOVERNANCE COSTS

	2013	2012
	£	£
Staff costs	90,592	100,337
Other operating leases - Rent	19,024	19,531
Accountancy	1,118	2,354
Legal fees	-	900
Learning material	-	158
Travelling	35	520
Computer maintenance	5,298	6,395
Volunteers' allowances	520	497
Tutors	10,467	11,850
Accreditations	238	708
Training costs	-	-
Subscriptions	165	20
Refreshments	91	1,167
Sundry expenses	610	524
Depreciation	<u>2,760</u>	<u>3,187</u>
	<u>130,918</u>	<u>148,148</u>
	=====	=====

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

	2013
	£
Restricted Funds	108,552
Unrestricted Funds	<u>22,366</u>
	<u>130,918</u>
	=====

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

Big Lottery Fund:

	Amount
	£
Gross Wages	67,216
Employers NI	5,644
Rent	15,222
Electricity	861
Gas	678
Postage & Carriage	641
Telephone	1,021
Office Stationery	835
Audit and Accountancy Fees	864
Computer maintenance/software maintenance & license	3,168
Volunteer allowances	520
Tutors	3,062
CRB Charges	<u>68</u>
Total Cost Spent from Big Lottery Fund in the year	99,800

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013**

4. GOVERNANCE COSTS - continued

The City Bridge Trust.

	Amount
	£
Gross Wages	7,282
Employers NI	620
Rent	1,125
Electricity	168
Office Stationery	266
Insurance	100
Tutors	100
CRB Charges	23
Total Cost Spent from The City Bridge Trust in the year	9,684

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2013	2012
	£	£
Depreciation – owned assets	2,760	3,187
Other operating leases	19,024	19,531
	=====	=====

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2013 nor for the year ended 31 March 2012

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2013 nor for the year ended 31 March 2012

7. STAFF COSTS

	2013	2012
	£	£
Wages and salaries	84,328	93,017
Social security costs	6,264	7,320
	90,592	100,337
	=====	=====

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013**

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At April 2012 and 31 March 2013	<u>72,907</u>	<u>13,332</u>	<u>86,184</u>
DEPRICIATION			
At 1 April 2012	61,221	9,299	70,520
Charge for year	<u>1,752</u>	<u>1,008</u>	<u>2,752</u>
At 31 March 2013	<u>62,973</u>	<u>10,307</u>	<u>73,272</u>
NET BOOK VALUE			
At 31 March 2013	9,934 =====	3,025 =====	12,959 =====
At 31 March 2012	10,437 =====	4,033 =====	14,470 =====

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other debtors	3,600	6,900
Prepayments	<u>2,805</u>	<u>3,440</u>
	<u>6,405</u> =====	10,340 =====

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Social security and other taxes	-	-
Wages control	-	-
Accrued expenses	<u>960</u>	<u>2,160</u>
	<u>960</u> =====	2,160 =====

11. MOVEMENT IN FUNDS

	At 31.3.12 £	Net movement in funds £	At 31.3.13 £
Unrestricted funds			
General fund	214,661	(1409)	213,252
Restricted funds			
Restricted funds	15,247	(14,115)	1132
TOTAL FUNDS	<u>229,908</u> =====	<u>(15,524)</u> =====	<u>214,384</u> =====

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2013**

11. MOVEMENT IN FUNDS – continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,969	(28,378)	(1409)
Restricted funds			
Restricted funds	99,619	(113,734)	(14,115)
TOTAL FUNDS	<u>126,588</u> =====	<u>(142,112)</u> =====	<u>(15,524)</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.