

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

REGISTRAR'S COPY

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP
REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010**



Kounnis And Partners Plc
Chartered Certified Accountants
And Registered Auditors
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London
E17 4EE

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ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12 to 13

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2010

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 2010. 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 Plc

Chartered Certified Accountants

Sterling House

Fulbourne Road

London E17 4EE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a private limited by guarantee company, with no share capital.

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 2010

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 2010

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

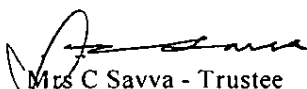
The following grants were received during the year

	£
The City Bridge Trust - Health	22,500
Trust House	5,000
UFI (e-gov project)	3,751
SIED ACBBA	6,300
London Borough of Islington (ESF, LLL)	20,285
Help the Aged	1,400
Other sources	14,053
Age Concern	200
Adult community Learning	2,084
	<u>75,573</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.

ON BEHALF OF THE BOARD


Mrs C Savva - Trustee

Date 30/01/10

**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 2010 set out on pages five 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

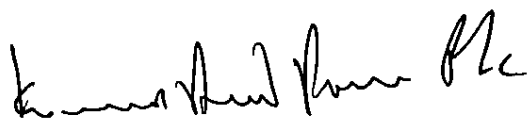
In connection with my examination no matter has come to my attention

(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 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



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London E17 4EE

Date 30/11/2010

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2010**

		Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
INCOMING RESOURCES	Notes				
Incoming resources from generated funds					
Voluntary income		1,960	-	1,960	2,350
Activities for generating funds	2	7,810	-	7,810	5,796
Investment income	3	3,546	-	3,546	4,981
Incoming resources from charitable activities					
Women's and children's activities		1,400	-	1,400	1,000
Community Development		39,588	6,885	46,473	126,884
Health		200	27,500	27,700	38,529
Compensation for moving office		-	-	-	53,000
Total incoming resources		54,504	34,385	88,889	232,540
 RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		214	-	214	127
Charitable activities					
Community Development		9,435	1,586	11,021	13,627
Health		2,492	384	2,876	3,009
Governance costs		68,216	28,414	96,630	151,523
Total resources expended		80,357	30,384	110,741	168,286
 NET INCOMING/(OUTGOING) RESOURCES		(25,853)	4,001	(21,852)	64,254
 RECONCILIATION OF FUNDS					
Total funds brought forward		214,748	-	214,748	150,494
 TOTAL FUNDS CARRIED FORWARD		188,895	4,001	192,896	214,748

The notes form part of these financial statements

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**BALANCE SHEET
AT 31 MARCH 2010**

		Unrestricted funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
FIXED ASSETS	Notes				
Tangible assets	7	21,617	-	21,617	25,433
CURRENT ASSETS					
Cash at bank and in hand		169,101	3,353	172,454	217,721
CREDITORS					
Amounts falling due within one year	8	(1,823)	648	(1,175)	(28,406)
NET CURRENT ASSETS		<u>167,278</u>	<u>4,001</u>	<u>171,279</u>	<u>189,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188,895</u>	<u>4,001</u>	<u>192,896</u>	<u>214,748</u>
NET ASSETS		<u>188,895</u>	<u>4,001</u>	<u>192,896</u>	<u>214,748</u>
FUNDS	10				
Unrestricted funds					
General fund				188,895	214,748
Restricted funds					
Restricted Funds				<u>4,001</u>	-
TOTAL FUNDS				<u>192,896</u>	<u>214,748</u>

The notes form part of these financial statements

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2010**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010

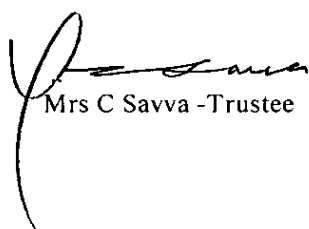
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006

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 30 | 11 | 10. 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 2010

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

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2010

2. ACTIVITIES FOR GENERATING FUNDS

	2010	2009
	£	£
Fundraising events	<u>7,810</u>	<u>5,796</u>

3. INVESTMENT INCOME

	2010	2009
	£	£
Deposit account interest	<u>3,546</u>	<u>4,981</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2010	2009
	£	£
Auditors' remuneration	1,175	2,114
Depreciation - owned assets	3,816	5,811
Other operating leases	<u>9,835</u>	<u>28,858</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2010 nor for the year ended 31 March 2009

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2010 nor for the year ended 31 March 2009

6. STAFF COSTS

	2010	2009
	£	£
Wages and salaries	65,677	81,541
Social security costs	<u>5,493</u>	<u>7,512</u>
	<u>71,170</u>	<u>89,053</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2010**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2009 and 31 March 2010	<u>71,658</u>	<u>13,332</u>	<u>84,990</u>
DEPRECIATION			
At 1 April 2009	54,662	4,895	59,557
Charge for year	<u>2,550</u>	<u>1,266</u>	<u>3,816</u>
At 31 March 2010	<u>57,212</u>	<u>6,161</u>	<u>63,373</u>
NET BOOK VALUE			
At 31 March 2010	<u>14,446</u>	<u>7,171</u>	<u>21,617</u>
At 31 March 2009	<u>16,996</u>	<u>8,437</u>	<u>25,433</u>

8. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Bank loans and overdrafts	-	26,055
Social security and other taxes	-	1
Accrued expenses	<u>1,175</u>	<u>2,350</u>
	<u>1,175</u>	<u>28,406</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2010 £	2009 £
Expiring Between one and five years	<u>18,000</u>	<u>28,858</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2010

10 MOVEMENT IN FUNDS

	At 1.4.09 £	Net movement in funds £	At 31.3.10 £
Unrestricted funds			
General fund	214,748	(25,853)	188,895
Restricted funds			
Restricted Funds	-	4,001	4,001
TOTAL FUNDS	<u>214,748</u>	<u>(21,852)</u>	<u>192,896</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,504	(80,357)	(25,853)
Restricted funds			
Restricted Funds	34,385	(30,384)	4,001
TOTAL FUNDS	<u>88,889</u>	<u>(110,741)</u>	<u>(21,852)</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2010

	2010 £	2009 £
INCOMING RESOURCES		
Voluntary income		
Membership fees	<u>1,960</u>	<u>2,350</u>
	1,960	2,350
Activities for generating funds		
Fundraising events	7,810	5,796
Investment income		
Deposit account interest	3,546	4,981
Incoming resources from charitable activities		
Grants	75,573	166,413
Exceptional items	<u>-</u>	<u>53,000</u>
	<u>75,573</u>	<u>219,413</u>
Total incoming resources	88,889	232,540
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fund raising costs	214	127
Charitable activities		
Rates and water	334	45
Light and heat	2,523	-
Women's and children's activities	3,064	1,735
Youth activities	<u>1,790</u>	<u>3,392</u>
	7,711	5 172
Governance costs		
Wages	65,677	81,541
Social security	5,493	7,512
Other operating leases- Rent	9,835	28,858
Legal fees	-	2,300
Consultancy	-	1,515
Auditors' remuneration	1,175	2,114
Learning material	264	314
Travelling	119	498
Computer maintenance	1,251	2,028
Carried forward	83,814	126,680

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 2010**

	2010 £	2009 £
Governance costs		
Brought forward	83,814	126,680
Volunteers' allowances	-	486
Tutors	7,300	11,980
Accreditations	1,220	2,935
Training costs	-	270
Subscriptions	246	729
Refreshments	174	1,103
Sundry expenses	61	1,529
Fixtures and fittings	2,549	2,999
Computer software	<u>1,266</u>	<u>2,812</u>
	96,630	151,523
Support costs		
Management		
Insurance	2,024	4,606
Telephone	2,465	2,215
Postage and stationery	1,593	3,341
Advertising	-	1,105
Cleaning	<u>-</u>	<u>46</u>
	6,082	11,313
Finance		
Bank charges	<u>104</u>	<u>151</u>
Total resources expended	110,741	168,286
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(21,852)</u>	<u>64,254</u>

This page does not form part of the statutory financial statements