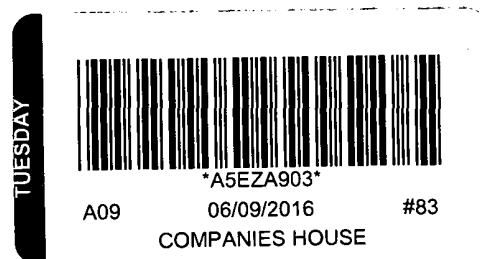


Registered number
03753032

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

Report and Accounts

31 March 2016



ARACHNE GREEK CYPRIOT WOMEN'S GROUP
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	6
Profit and loss account	7
Balance sheet	8
Notes to the accounts	9

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
Company Information

Trustees

Mrs K Papamichael

Mrs C Savva

Mrs M Georgoulas

Secretary

Mrs C Savva

Accountants

Hadjistylli & Co

4 Heddon Court

Cockfosters Road

Barnet

Herts EN4 0DE

Registered office

13/15 Hercules Street

London N7 6AT

Registered number

03753032

Registered Charity number

1075807

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

Registered number: 03753032

REPORT OF THE TRUSTEES

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 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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.

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.

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

Registered number: 03753032

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

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, children and the local community 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 through employment, training, health and various small projects 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

Registered number: 03753032

REPORT OF THE TRUSTEES

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	128,576
London Borough of Islington (LLL)	17,048
London Borough of Islington (SIS)	8,871
Other sources	13,615
	<u>168,110</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.

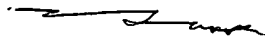
ARACHNE GREEK CYPRIOT WOMEN'S GROUP

Registered number: 03753032

REPORT OF THE TRUSTEES

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.

This report was approved by the board on 10 May 2016 and signed on its behalf.



Mrs C Savva

Trustee

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
Accountants' Report

Accountants' report to the directors of
ARACHNE GREEK CYPRIOT WOMEN'S GROUP

You consider that the company is exempt from an audit for the year ended 31 March 2016. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Hadjistylli & Co
Accountants

4 Heddon Court
Cockfosters Road
Barnet
Herts EN4 0DE

10 May 2016

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
Statement of Financial Affairs
for the year ended 31 March 2016

	Notes	Unrestricted Funds £	Restricted funds £	2016 Total £	2015 Total £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		2,260	-	2,260	2,360
Activities for generating funds	2	13,615	-	13,615	2,494
Investment income	3	54	-	54	5,225
Incoming resources from charitable activities					
Community Development		25,919	-	25,919	58,616
Big Lottery Fund		-	128,576	128,576	103,320
Total incoming resources		41,848	128,576	170,424	172,015
RESOURCES EXPENDED					
Charitable activities					
Community Development		598	0	598	2,116
Governance costs	4	52,103	110,599	162,702	138,007
Total resources expended		52,701	110,599	163,300	140,123
NET INCOMING RESOURCES		-10,853	17,977	7,124	31,892
RECONCILIATION OF FUNDS					
Total funds brought forward		244,497	-9,127	235,370	203,478
TOTAL FUNDS CARRIED FORWARD		233,644	8,850	242,494	235,370
		=====	=====	=====	=====

ARACHNE GREEK CYPRIOT WOMEN'S GROUP**Balance Sheet****as at 31 March 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	8	<u>9,327</u>	<u>9,551</u>
		9,327	9,551
Current assets			
Debtors	9	2,926	10,339
Cash at bank and in hand		<u>231,711</u>	<u>216,990</u>
		234,637	227,329
Creditors: amounts falling due within one year	10	<u>(1,470)</u>	<u>(1,510)</u>
Net current assets		233,167	225,819
Net assets		<u>242,494</u>	<u>235,370</u>
FUNDS			
Restricted fund	11	8,850	(9,127)
General Fund	11	233,644	244,497
TOTAL FUNDS		<u>242,494</u>	<u>235,370</u>

The Charitable company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the charitable company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

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


Mrs C Savva
Trustee

Approved by the board on 10 May 2016

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

Notes to the Accounts

for the year ended 31 March 2016

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.

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
Notes to the Accounts
for the year ended 31 March 2016

2 ACTIVITIES FOR GENERATING FUNDS	2016	2015
Fundraising events	<u>13,615</u>	<u>2,494</u>
3 INVESTMENT INCOME	2016	2015
	£	£
Deposit account interest	<u>54</u>	<u>5,225</u>
	<u>54</u>	<u>5,225</u>
4 GOVERNANCE COSTS	2016	2015
	£	£
Depreciation of owned fixed assets	2,151	2,194
Staff costs	91,825	84,419
Other operating leases - Rent	21,260	18,000
Rates and water	367	0
Advertising	600	0
Accountancy	973	973
Light and Heat	2,131	3,103
Telephone	2,560	2,475
Legal Fees	156	195
Consultancy fees	6,000	0
Agents' commission	715	0
Cleaning	50	512
Insurance	2,810	1,119
Travelling	0	15
Postage and stationery	2,812	3,018
Computer maintenance	5,023	4,225
Volunteers' allowances	478	562
Tutors	19,442	15,442
Accreditations	1,651	119
Learning materials	159	671
Subscriptions	816	569
Refreshments	644	50
Sundry expenses	<u>79</u>	<u>346</u>
	<u>162,702</u>	<u>138,007</u>

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

	2016
	£
Restricted Funds	119,470
Unrestricted Funds	<u>43,232</u>
	<u>162,702</u>

The total grant received from The Big Lottery Fund in the Restriced Funds above amounted to £128,576

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
Notes to the Accounts
for the year ended 31 March 2016

Included in the above restricted funds is the following expenditure from the funds received from

Big Lottery Fund.

	Amount
	£
Gross Wages	67,360
Employers N.I.	5,264
Operating Leases - rent	13,500
Light and heat	-113
Telephone	503
Printing, postage and stationery	998
Audit and Accountancy Fees	720
Consultancy fees	6000
Computer maintenance/software maintenance & license	3,437
Memberships and subscriptions	280
Insurance	80
Volunteer allowances	394
Learning materials	159
Purchase of equipment	0
Tutors	2,175
CRB Charges	145
Total Cost Spent from Big Lottery Fund in the year	<u>100,902</u>

Included in the above unrestricted funds is the following expenditure from the funds received from

London Borough of Islington(SIS)

	Amount
	£
Operating leases-rent	2,385
Tutors	6,486
	<u>8,871</u>

5 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Depreciation - owned assets	2,194	2,437
Other operating leases	<u>18,000</u>	<u>18,945</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
Notes to the Accounts
for the year ended 31 March 2016

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014.

7 STAFF COSTS

	2016	2015
	£	£
Wages and salaries	85,197	78,201
Social security costs	6,628	6,218
	<u>91,825</u>	<u>84,419</u>

8 TANGIBLE FIXED ASSETS

	Plant and machinery etc £	Total £
Cost		
At 1 April 2015	87,462	87,462
Additions	<u>1,927</u>	<u>1,927</u>
At 31 March 2016	<u>89,389</u>	<u>89,389</u>
Depreciation		
At 1 April 2015	77,911	77,911
Charge for the year	<u>2,151</u>	<u>2,151</u>
At 31 March 2016	<u>80,062</u>	<u>80,062</u>
Net book value		
At 31 March 2016	<u>9,327</u>	<u>9,327</u>
At 31 March 2015	<u>9,551</u>	<u>9,551</u>

9 Debtors

	2016	2015
	£	£
Other debtors	<u>2,926</u>	<u>10,339</u>
	<u>2,926</u>	<u>10,339</u>
Amounts due after more than one year included above	<u>0</u>	<u>0</u>

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
Notes to the Accounts
for the year ended 31 March 2016

10 Creditors: amounts falling due within one year	2016	2015
	£	£
Other creditors	1,470	1,510
	<u>1,470</u>	<u>1,510</u>
 11 MOVEMENT IN FUNDS	 2016	
Unrestricted funds	£	
General fund		
At 1 April 2015	244,497	
Net movement in the year	(10,853)	
	<u>233,644</u>	
At 31 March 2016		
 Restricted funds	 2016	
Restricted funds	£	
At 1 April 2015	(9,127)	
Transfer from the profit and loss account	17,977	
	<u>8,850</u>	
At 31 March 2016		
TOTAL FUNDS	<u><u>242,494</u></u>	

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2016

	2016 £	2015 £
INCOMING RESOURCES		
Voluntary income		
Membership fees	2,260	2,360
Activities for generating funds		
Fundraising events	13,490	2,494
Donations	125	0
Investment Income		
Deposit account interest	54	5,225
Incoming resources from charitable activities		
Grants	154,495	159,426
Total Incoming resources	<u>170,424</u>	<u>169,505</u>
RESOURCES EXPENDED		
Charitable activities		
Women's and children's activities	0	26
Youth activities	598	2090
	<u>598</u>	<u>2,116</u>
Governance costs		
Wages	85,197	78,201
Social security	6,628	6,218
Advertising	600	0
Other operating leases-Rent	21,260	18,000
Rates and water	367	0
Light and heat	2,131	3,103
Accountancy	973	973
Legal fees	156	195
Consultancy fees	6000	0
Agents Commissions	715	0
Travelling	0	15
Computer maintenance	5,023	4,225
Volunteers' allowances	478	562
Tutors	19,442	15,442
Accreditations	1651	119
Learning materials	159	671
Insurance	2,810	1,119
Telephone	2,560	2,475
Postage and stationery	2,812	3,018
Cleaning	50	512
Subscriptions	816	569
Refreshments	644	50
Sundry expenses	79	346
Depreciation - Fixtures and fittings	1,077	1,266
Computer and software	1,074	928
	<u>162,702</u>	<u>138,007</u>
Total resources expended	163,300	140,123
Net (Loss) / Income	<u><u>7,124</u></u>	<u><u>29,382</u></u>