

Registered number  
03753032

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

Report and Accounts

31 March 2020

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**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**Report and accounts**  
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**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 2019. 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 provide a range of accessible services and activities to improve the quality of life of all women in the London area and provide opportunities to celebrate and share the Greek/Greek Cypriot community.

The major areas of activities have been the community development through various projects through employment, training, health and various small projects which have been partially 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 significant 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:

	£
Home Office	16,309
London Borough of Islington (LLL)	23,972
Other sources	28,306
	<u>68,587</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 4 June 2020 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 2020. 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.



Hadjistyli & Co  
Accountants

4 Heddon Court  
Cockfosters Road  
Barnet  
Herts EN4 0DE

4 June 2020



**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**Statement of Financial Affairs**  
**for the year ended 31 March 2020**

	Notes	Unrestricted Funds £	Restricted funds £	2020 Total £	2019 Total £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		4,345	-	4,345	2,640
Activities for generating funds	2	23,961	-	23,961	20,947
Investment income	3	871	-	871	738
<b>Incoming resources from charitable activities</b>					
Community Development		23,973	-	23,973	9,581
Home office EU settlement		-	16,309	16,309	0
<b>Total incoming resources</b>		<b>53,150</b>	<b>16,309</b>	<b>69,459</b>	<b>33,906</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Community Development		0	0	0	0
<b>Governance costs</b>	4	<b>100,804</b>	<b>20,386</b>	<b>121,190</b>	<b>137,843</b>
<b>Total resources expended</b>		<b>100,804</b>	<b>20,386</b>	<b>121,190</b>	<b>137,843</b>
<b>NET INCOMING RESOURCES</b>		<b>-47,654</b>	<b>-4,077</b>	<b>-51,731</b>	<b>-103,937</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>204,723</b>	<b>-59,642</b>	<b>145,081</b>	<b>249,018</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>157,069</b>	<b>-63,719</b>	<b>93,350</b>	<b>145,081</b>
		=====	=====	=====	=====

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## Balance Sheet

as at 31 March 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	8	<u>7,927</u>	<u>9,325</u>
		7,927	9,325
<b>Current assets</b>			
Debtors	9	3,956	3,258
Cash at bank and in hand		<u>84,176</u>	<u>133,881</u>
		88,132	137,139
<b>Creditors: amounts falling due within one year</b>	10	(2,709)	(1,383)
<b>Net current assets</b>		<u>85,423</u>	<u>135,756</u>
<b>Net assets</b>		<u>93,350</u>	<u>145,081</u>
<b>FUNDS</b>			
Restricted fund	11	(63,719)	(59,642)
General Fund	11	157,069	204,723
<b>TOTAL FUNDS</b>		<u>93,350</u>	<u>145,081</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 4 June 2020

## **ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

### **Notes to the Accounts**

**for the year ended 31 March 2020**

#### **1 Accounting policies**

##### **Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

##### **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

Plant and machinery	-15% on reducing balance
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##### **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 2020**

<b>2 ACTIVITIES FOR GENERATING FUNDS</b>	<b>2020</b>	<b>2019</b>
Fundraising events	<u>28,228</u>	<u>20,947</u>
<b>3 INVESTMENT INCOME</b>	<b>2020</b>	<b>2,019</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<u>851</u>	<u>738</u>
	<u>851</u>	<u>738</u>
<b>4 GOVERNANCE COSTS</b>	<b>2020</b>	<b>2,019</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	1,398	1,408
Staff costs	97,957	93,171
Other operating leases - Rent	0	9,000
Rates and water	1,598	932
Accountancy	960	960
Light and Heat	1,393	1,859
Telephone	2,622	2,763
Consultancy fees	0	5,591
Insurance	2,936	3,568
Travelling	0	16
Postage and stationery	2,039	2,128
Repairs and renewals	145	0
Computer maintenance	2,972	5,054
Volunteers' allowances	480	520
Tutors	2,813	5,422
Accreditations	0	1,380
Learning materials	3,117	2,890
Subscriptions	625	904
Refreshments	0	64
Sundry expenses	<u>135</u>	<u>213</u>
	<u>121,190</u>	<u>137,843</u>

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

	<b>2020</b>
	<b>£</b>
Restricted Funds	20,386
Unrestricted Funds	<u>100,804</u>
	<u>121,190</u>

The total grant received from Home Office Fund in the Restrictred Funds above amounted to £16,309(2019-£Nil)

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP****Notes to the Accounts****for the year ended 31 March 2020**

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

**Home Office- EU Settlement**

	Amount
	£
Gross Wages	19,053
Telephone	600
Printing, postage and stationery	133
Computer maintenance/software maintenance & license	600
Total Cost Spent from Home Office grant in the year	<u>20,386</u>

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

Net resources are stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	1,398	1,408
Other operating leases	<u>0</u>	<u>9,000</u>

**6 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019

**7 STAFF COSTS**

	2020	2019
	£	£
Wages and salaries	92,745	92,745
Pension contributions	1,540	1,233
Social security costs	3,672	-807
	<u>97,957</u>	<u>93,171</u>

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**Notes to the Accounts**

**for the year ended 31 March 2020**

**8 TANGIBLE FIXED ASSETS**

	Plant and machinery etc £	Total £
<b>Cost</b>		
At 1 April 2019	96,006	96,006
Additions	0	0
At 31 March 2020	<u>96,006</u>	<u>96,006</u>
<b>Depreciation</b>		
At 1 April 2019	86,681	86,681
Charge for the year	1,398	1,398
At 31 March 2020	<u>88,079</u>	<u>88,079</u>
<b>Net book value</b>		
At 31 March 2020	<u>7,927</u>	<u>7,927</u>
At 31 March 2019	<u>9,325</u>	<u>9,325</u>
<b>9 Debtors</b>	<b>2020 £</b>	<b>2019 £</b>
Other debtors	3,956	3,258
	<u>3,956</u>	<u>3,258</u>
Amounts due after more than one year included above	<u>0</u>	<u>0</u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2020 £</b>	<b>2019 £</b>
Other creditors	2,709	1,383
	<u>2,709</u>	<u>1,383</u>
<b>11 MOVEMENT IN FUNDS</b>	<b>2020 £</b>	
<b>Unrestricted funds</b>		
General fund		
At 1 April 2019	204,723	
Net movement in the year	(47,654)	
At 31 March 2020	<u>157,069</u>	
<b>Restricted funds</b>	<b>2020 £</b>	
Restricted funds		
At 1 April 2019	(59,642)	
Transfer from the profit and loss account	(4,077)	
At 31 March 2020	<u>(63,719)</u>	
<b>TOTAL FUNDS</b>	<u><u>93,350</u></u>	

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Membership fees	4,345	2,640
<b>Activities for generating funds</b>		
Fundraising events	19,706	20,147
<b>Donations</b>	4,255	800
<b>Investment Income</b>		
Deposit account interest	871	738
<b>Incoming resources from charitable activities</b>		
Grants	40,282	9,581
<b>Total Incoming resources</b>	<u>69,459</u>	<u>33,906</u>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Women's and children's activities	0	0
Youth activities	<u>0</u>	<u>0</u>
	0	0
<b>Governance costs</b>		
Wages	92,745	92,745
Social security	3,672	-807
Employer's pension contributions	1,540	1,233
Other operating leases-Rent	0	9,000
Rates and water	1598	932
Light and heat	1,393	1,859
Accountancy	960	960
Consultancy fees	0	5591
Repairs and renewals	145	0
Travelling	0	16
Computer maintenance	2,972	5,054
Volunteers' allowances	480	520
Tutors	2,813	5,422
Accreditations	0	1380
Fundraising expenses	3117	2890
Insurance	2,936	3,568
Telephone	2,622	2,763
Postage and stationery	2,039	2,128
Subscriptions	625	904
Refreshments	0	64
Sundry expenses	135	213
Depreciation - Fixtures and fittings	562	661
Computer and software	836	747
<b>Total resources expended</b>	<u>121,190</u>	<u>137,843</u>
	121,190	137,843
<b>Net (Loss) / Income</b>	<u><u>-51,731</u></u>	<u><u>-103,937</u></u>