

Registered number  
03753032

## ARACHNE GREEK CYPRIOT WOMEN'S GROUP

### Report and Accounts

31 March 2022

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COMPANIES HOUSE

**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 Heddou 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 2022. 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 The Home Office 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:

£

Big Lottery fund	84,334
Big Lottery Fund - Refurb	6,750
London Borough of Islington (Advice)	31,000
Covid Job retention scheme	11,186
London Brorough of Islington Covid & Councelling)	11,300
Other sources	511,890
	<u>656,460</u>

#### **FUTURE DEVELOPMENTS**

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

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**Registered number: 03753032**

**REPORT OF THE TRUSTEES**

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

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act

This report was approved by the board on 30 September 2022 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 2022. 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.



Hadjistrylli & Co  
Accountants

4 Heddon Court  
Cockfosters Road  
Barnet  
Herts EN4 0DE

30 September 2022



**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**Statement of Financial Affairs**  
**for the year ended 31 March 2022**

	Notes	Unrestricted Funds £	Restricted funds £	2022 Total £	2021 Total £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		501,840	-	501,840	1,910
Activities for generating funds	2	8,596	-	8,596	22,404
Investment income	3	5	-	5	884
<b>Incoming resources from Covid 19 grants</b>					
London Borough of Islington		-	41,000	41,000	7,750
Government Job retention Scheme		-	11,185	11,185	46,034
City of London		-	-	0	20,500
<b>Incoming resources from charitable activities</b>					
Community Development		2,750	-	2,750	4,257
Big lottery fund		-	91,084	91,084	77,917
Home office EU settlement		-	-	0	12,028
<b>Total incoming resources</b>		<b>513,191</b>	<b>143,269</b>	<b>656,460</b>	<b>193,684</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Community Development		0	0	0	0
<b>Governance costs</b>	4	<b>39,176</b>	<b>79,150</b>	<b>118,326</b>	<b>157,261</b>
<b>Total resources expended</b>		<b>39,176</b>	<b>79,150</b>	<b>118,326</b>	<b>157,261</b>
<b>NET INCOMING RESOURCES</b>		<b>474,015</b>	<b>64,119</b>	<b>538,134</b>	<b>36,423</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>193,492</b>	<b>-63,719</b>	<b>129,773</b>	<b>145,081</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>667,507</b>	<b>400</b>	<b>667,907</b>	<b>181,504</b>
		=====	=====	=====	=====

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**Balance Sheet**  
**as at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	508,986	10,572
		<u>508,986</u>	<u>10,572</u>
<b>Current assets</b>			
Debtors	9	2,420	4,856
Cash at bank and in hand		166,955	120,807
		<u>169,375</u>	<u>125,663</u>
<b>Creditors: amounts falling due within one year</b>	10	(10,454)	(6,459)
<b>Net current assets</b>		<u>158,921</u>	<u>119,204</u>
<b>Total assets less current liabilities</b>		<u>667,907</u>	<u>129,776</u>
<b>Net assets</b>		<u>667,907</u>	<u>129,776</u>
<b>FUNDS</b>			
Restricted fund	11	-	(63,719)
General Fund	11	667,907	193,492
<b>TOTAL FUNDS</b>		<u>667,907</u>	<u>129,773</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 30 September 2022

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

### **Notes to the Accounts**

**for the year ended 31 March 2022**

#### **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 2022**

<b>2 ACTIVITIES FOR GENERATING FUNDS</b>	<b>2022</b>	<b>2021</b>
Fundraising events	<u>10,436</u>	<u>24,314</u>
<b>3 INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deposit account interest	<u>5</u>	<u>884</u>
	<u>5</u>	<u>884</u>
<b>4 GOVERNANCE COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	1,586	1,866
Staff costs	88,842	93,541
Other operating leases - Rent	0	0
Rates and water	2,201	1,305
Accountancy	1,126	973
Light and Heat	1,393	1,634
Telephone	2,058	2,756
Advertising	990	0
Insurance	4,017	1,493
Travelling	0	0
Postage and stationery	0	196
Repairs and renewals	7,260	47,235
Computer maintenance and software	5,442	3,985
Volunteers' allowances	0	0
Tutors	2,200	0
Professional fees	200	
Accreditations	0	1,125
Learning materials	0	0
Subscriptions	939	836
Bank charges	72	18
Sundry expenses	<u>0</u>	<u>298</u>
	<u>118,326</u>	<u>157,261</u>

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

	<b>2022</b>
	<b>£</b>
Restricted Funds	79,150
Unrestricted Funds	<u>39,176</u>
	<u>118,326</u>

The total grant received from Home Office Fund in the Restriced Funds above amounted to £Nil(2021 -£12,028)

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

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**  
**Big Lottery Fund.**

	Amount £
Gross Wages	27,435
Employers N.I.	2,463
Pension contributions	620
Repairs and renewals	6,750
Total Cost Spent from Big Lottery Fund in the year	<u>37,268</u>

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

**London Borough of Islington**

	Amount £
Gross Wages	37,415
Employers N.I.	2,703
Pension contributions	459
Subscriptions and memberships	555
Computer maintenance/software maintenance & license	750
Total Cost Spent from Home Office grant in the year	<u>41,882</u>

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

Net resources are stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	1,586	1,866

**6 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021

**Trustees' Expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021

**7 STAFF COSTS**

	2022 £	2021 £
Wages and salaries	82,001	86,162
Pension contributions	1,217	1,363
Social security costs	5,624	6,016
	<u>88,842</u>	<u>93,541</u>

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

**8 TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2021	-	100,517	100,517
Additions	500,000	-	500,000
At 31 March 2022	<u>500,000</u>	<u>100,517</u>	<u>600,517</u>
<b>Depreciation</b>			
At 1 April 2021		89,945	89,945
Charge for the year		1,586	1,586
At 31 March 2022		<u>91,531</u>	<u>91,531</u>
<b>Net book value</b>			
At 31 March 2022	<u>500,000</u>	<u>8,986</u>	<u>508,986</u>
At 31 March 2021	<u>-</u>	<u>10,572</u>	<u>10,572</u>

**9 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	2,420	4,856
	<u>2,420</u>	<u>4,856</u>
Amounts due after more than one year included above	<u>0</u>	<u>0</u>

**10 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Other creditors	10,454	6,459
	<u>10,454</u>	<u>6,459</u>

**11 MOVEMENT IN FUNDS**  
**Unrestricted funds**

	<b>2022 £</b>
General fund	
At 1 April 2021	193,492
Net movement in the year	538,134

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**  
**Notes to the Accounts**  
**for the year ended 31 March 2022**

Transfer to capital redemption reserve	(63,719)
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At 31 March 2022	<u>667,907</u>
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<b>Restricted funds</b>	<b>2022</b>
Restricted funds	£

At 1 April 2021	(63,719)
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Transfer from the profit and loss account	63,719
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At 31 March 2022	<u>-</u>
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<b>TOTAL FUNDS</b>	<u><u>667,907</u></u>
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**ARACHNE GREEK CYPRIOT WOMEN'S GROUP  
DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 March 2022**

	<b>2022</b> £	<b>2021</b> £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Membership fees	1,840	4,345
<b>Activities for generating funds</b>		
Fundraising events	8,596	19,706
<b>Donations</b>	17,750	4,255
<b>Investment Income</b>		
Deposit account interest	5	871
<b>Incoming resources from charitable activities</b>		
Grants	133,269	40,282
<b>Total Incoming resources</b>	<b>161,460</b>	<b>69,459</b>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Women's and children's activities	0	0
Youth activities	0	0
	<b>0</b>	<b>0</b>
<b>Governance costs</b>		
Wages	82,001	92,745
Social security	5,624	3,672
Employer's pension contributions	1,217	1,540
Rates and water	2201	1598
Light and heat	1,393	1,393
Accountancy	1,126	960
Professional fees	200	0
Repairs and renewals	7260	145
Computer maintenance and software	5,442	2,972
Volunteers' allowances	0	480
Tutors	2,200	2,813
Bank charges	72	0
Advertising	990	0
Fundraising expenses	0	3117
Insurance	4,017	2,936
Telephone	2,058	2,622
Postage and stationery	0	2,039
Subscriptions	939	625
Sundry expenses	0	135
Depreciation - Fixtures and fittings	406	562
Computer and software	1,180	836
<b>Total resources expended</b>	<b>118,326</b>	<b>121,190</b>
<b>Net (Loss) / Income</b>	<b>43,134</b>	<b>-51,731</b>