

**ARACHNE GREEK CYPRIOT WOMEN'S GROUP**

**A Registered Charity**

**A Company Limited by Guarantee**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31st MARCH 2023**

**Registered Charity number: 1075807**

**Company Registration Number: 03753032**

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COMPANIES HOUSE

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

**REPORT OF THE TRUSTEES for the year ended 31st March 2023**

## **Chairs introduction**

Dear colleagues and friends,

Founded nearly four decades ago by Greek Cypriot women for other vulnerable women in our community, every year I am so proud to see how Arachne continues to develop and grow in our mission to help women across London improve their lives and reach their full potential.

It has been a busy year for Arachne and I am grateful to our small staff team, fellow trustees and volunteers for the hard work and dedication that they have shown this year.

I am pleased that we were finally able to resume many of our face-to-face services, providing help to those who were unable to access the support we were offering online through the peak of the pandemic. Our staff and volunteers were brilliant at responding to the challenges posed by Covid, quickly adapting to change, moving to providing support online and going the extra mile to provide support to those most in need.

It was a solid year for our fundraising, raising £162,590 in voluntary income. You will also see reflected in our accounts the extraordinary gift of the freehold of 13 Hercules Street (ground floor) and 15 Hercules Street to Arachne from the (now-dissolved) Islington Cypriot Association. Valued at £1million overall, most importantly this gift of freehold gives Arachne a secure, sustainable home from which to run our offices, and deliver our services and activities, alongside our dedicated community room.

Our efforts to make sure we are here for the women who need us most right now this year have also been balanced with an eye to the future, as we seek to recruit our first ever CEO and begin work on our new organisational strategy.

I would like to end by thanking all our supporters and donors whether they be trusts and foundations, corporate partners, individuals, volunteers or our amazing members. As ever, none of this would have been possible without your commitment and support. We're truly grateful and it gives us great confidence that we can continue, together, to make a real difference.



**Mrs C Savva**

**Chair of the Board of Trustees**

**Date: 11/12/2023**

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

### **Objectives and activities**

Arachne Greek Women's Cypriot Group provides advice and support, accessible groups and classes, skills training and volunteering opportunities to help vulnerable women across Greater London improve their lives and reach their full potential. We also provide opportunities to celebrate the Greek and Greek Cypriot community.

### **Why our work is needed**

We work with vulnerable women across Islington and Greater London experiencing difficult situations such as debt, poverty, housing, ill health, immigration problems and domestic violence. These women are often stressed, anxious and feel isolated. They lack confidence and they often feel like they have nowhere else to turn. Many of the women we help have English as a second language, and face additional barriers accessing the support they need, such as digital exclusion.

### **How does Arachne help?**

Arachne welcomes women of all ages, ethnicities and backgrounds from across Greater London. From our centre in Holloway, we provide:

- welfare advice and advocacy, information and support to women in difficult situations, including debt, poverty and domestic violence,
- employability skills classes and training to empower women,
- food distribution,
- women's health and wellbeing activities and education,
- work experience and skills through volunteering,
- regular recreational and cultural events which bring women from all communities together.

Arachne provides emotional and practical support tailored to women's needs. We take a holistic approach to supporting women. Women receive advice with the issue they originally present with, but through a needs assessment they are also signposted to other support from Arachne and other statutory and non-statutory providers.

**Last year, we were proud to support 532 vulnerable women.**

### **Welfare advice**

*"One of the most remarkable aspects of Arachne is their unwavering dedication to helping women navigate complex systems and bureaucratic processes. They guided me through the often-overwhelming task of filling out forms and understanding the various procedures involved in rebuilding my life."*

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

*"Their patience and expertise ensured that I could focus on healing and finding stability without being bogged down by administrative burdens. They have created a space where women feel safe, understood, and supported. Arachne's dedicated team is always there to lend a helping hand. They are a beacon of hope for women in need, and their impact on the community is immeasurable."*; Tina, aged 64 from Islington.

As an AQS and Financial Conduct Authority registered welfare and debt advice provider, working in partnership with statutory and non-statutory services across London, Arachne helped women to navigate the complex UK welfare system and access what they are entitled to.

Clients received free, confidential information, advice and support to access benefits like Universal Credit, Personal Independence Payment and Employment and Support Allowance.

We delivered bi-weekly welfare advice sessions, alongside immigration, housing and employment advice appointments. Welfare advice clients were offered a face-to-face appointment at our centre or a telephone appointment. We also arranged home visits if the client had complex needs, is disabled or housebound.

We valued carrying out 'pop-up' welfare advice sessions locally. Venues have included Grafton School, Saint Anthony the Great and Saint John the Baptist Greek Orthodox Church, Enfield.

In March 2023, we successfully re-applied for accreditation with the Office of the Immigration Service Commissioner (OISC). We supported clients with advice and advocacy in relation to their EU Settlement.

### Employment and training

*"Arachne has helped me get through this extremely difficult time and has given me strength and independence where before I was humiliated and at rock-bottom. I now feel I can hold my head up high again. I am attending Arachne's courses to help me with my recovery, meet with other women and to help me live well."* Helen\*, aged 65, fled her home in September 2017 with nothing, following domestic violence. She was distressed, homeless and penniless. Arachne helped Helen to access the employment and support allowance, the personal independent payment and to be rehomed in a council flat. She now attends ESOL classes at Arachne. (\*name changed for confidentiality)

### Employment advice

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

We provided one-to-one advice and support with CV writing, interview techniques and searching for jobs online. Clients were signposted to various training sessions within our centre or local colleges and training providers. We also offered clients the opportunity to attend 'Principles of Motivational Interviewing' session to further improve their skills.

### Personal development training

Following the pause of our on-site training courses during the pandemic, we restarted our training courses offered through Islington Adult Community Learning (ACL) in autumn 2022. These continued through spring and summer 2023.

This year, we extended our Personal Development curriculum to include courses like English as a second language (ESOL), British Sign Language, Jewellery Making, Sewing and Food Safety & Hygiene Level 1 and 2 courses.

Five seminars on employability skills were organised to help our beneficiaries to understand available employment opportunities.

We carried out 'pop-up' employability sessions, supported by an advisor from Capital City College, at Grafton School, Holloway, Saint Anthony the Great and Saint John the Baptist Greek Orthodox Church, Holloway, and St Demetrios Greek Orthodox Church, Enfield.

### Digital Skills training

We helped clients to access digital skills training, including courses on Using Email and Using the Internet. We also offered weekly Digital Skills drop ins.

Supported by volunteer digital champions, clients received the help they need to get online and connect to friends, family, and the services and support they need to stay well.

Thanks to the Good Things Foundation, we provided 51 clients with free devices and free sim cards to enable them to access the internet, connect with others and combat isolation.

### Health awareness and education

We continued to see high demand for health advice and advocacy from our clients, particularly in relation to accessing prescriptions, GP appointments, and the cancellation or reinstatement of medical procedures and operations.

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

We participated in the following awareness campaigns and research:

### **Healthwatch Islington**

- Cancer awareness campaign - We shared information on cancer with clients through conversations and leaflets and social media to find out about their experiences when accessing those services e.g. cervical screening, lung screening.
- Awareness for GP/ Pharmacist interpreting and smoking cessation services- We raised awareness of local services with clients and helped them to access support.

UCL Hospital and Islington memory clinic - In March 2023 we held a dementia workshop to provide information and support to clients with dementia and their carers.

### **International Women's Day**

In March 2023, to mark International Women's Day, we hosted a wellbeing day, offering free head and shoulders massages and manicures, alongside wellbeing advice and signposting of support.

### **Talk for Health and Digital Skills Café**

We continued our partnership with Talk for Health by facilitating weekly online sessions, where clients can talk freely and share personal stories about their health without judgement, access peer support and form social connections.

### **Partnership working**

We continued to work in close partnership with local voluntary sector and statutory providers in Islington. We continued to attend sector networks including the Healthwatch Islington Diverse Communities Health Voice network, and UCL Hospital Patient and Public Involvement network.

In September 2022, we were successful in joining the Advice UK 'Measuring what matters' partnership. This will see us benefit from support, expertise and shared learning and sector best practice in monitoring and evaluating our advice service.

### **Volunteers**

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

*"Thank you Abigail for your patient, calm and polite manner which helped to put us at ease and discuss personal matters that need to be included on the form but that were not easy to talk about!"* Welfare advice client

We continued our partnership with the Pro Bono Community to support our welfare advice service. We benefited from two law student volunteers volunteering for two days a week. We were also fortunate to have two volunteers who provide administrative support and support trainers with our digital skills drop in and BSL classes.

### **Building renovation and refurbishment**

The extensive refurbishment of the first and second floor flat above our centre was completed, despite additional work being required due to flooding in autumn 2022. We instructed a lettings agency and tenants have been in place since August 2022.

Our ground floor offices and community room were also successfully renovated.

### **Looking to the future**

Since Arachne was founded thousands of women have received life-changing support, often that otherwise wouldn't have existed or been available.

However, we know that there is still a huge number of women who are not receiving the support they need. On the eve of our 40th anniversary, our ambition is to develop a strategy that helps us develop our charity so that we can have the greatest possible impact – always keeping the voices of women at the heart of our approach.

Alongside a careful evaluation of the impact of our existing work, we will be consulting with our existing community to understand their needs, and what would make the most difference to them. We will be talking to many of our partner organisations over the next few months as our plans develop. Arachne's staff, trustees and volunteers will also be taking part in discussions to help shape our new plans.

We plan for our new strategy to go live in early 2024.

### **Our year in numbers**



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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

- 288 women were supported with welfare advice and advocacy. Clients were able to immediately claim a total of £48,307.81 in benefits
- 189 women accessed employment advice and guidance, skills training and courses.
- 197 women were supported with health advice and information, including help accessing NHS services and applying for a disability blue badge.
- 86.50% of our clients identified as Greek or Greek Cypriot.
- 33.50% of our clients identified as disabled.
- 10.90% of our clients were over 74 years old.

## **Financial review**

### **Summary**

In the year 2022-23, Arachne Greek Cypriot Women's Group had a total income of £662,590 (2021-22: £656,460) and total expenditure of £127,931 (2021-22: £118,326). There was a surplus of £534,659 (2021-22: £538,134).

It is significant to note that in 2022-23, Arachne received a further £500,000 gift of the freehold of 15 Hercules Street from the (now dissolved) Islington Cypriot Association, completing a gift of the freehold of 13 (ground floor) and 15 Hercules Street. This gives Arachne a secure, sustainable home for the future, and a building from which to run our offices, services, activities and community room, alongside generating rental income.

Arachne experienced a good year of fundraising in support of the charity's strategic aims and vision, in particular, the three-year strategy that the community and trustees put in place at the end of 2020, which was extended by a year due to the pandemic.

We started the year still recovering from the restrictions around the Covid-19 pandemic. We are glad we have been able to reopen and rebuild throughout this year. At the same time, we are now navigating inflation and rapidly rising running costs, alongside the impact of the cost-of-living crisis on our community and for our clients. We are very conscious of the need for strong strategic and operational governance and management to respond to this challenge as best as we can. Our secure financial position, the generosity of our funders, and the dedication and hard work of our staff and volunteers has enabled us to do so and be a charity in a good financial position.

## **Reserves**

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

### **Funds and reserves**

Total funds carried forward at the end of this year were £1,202,566 (2021-22: £667,907) This comprised £42,703 restricted funds and £1,159,863 unrestricted funds (2021-22: £400 restricted and £667,507 unrestricted funds).

### **Reserves policy**

All charities are required to ensure that the amount they hold in reserves is appropriate for the charity's size and the nature of its activities. Arachne's policy is to hold free reserves calculated at three months of relevant unrestricted operational expenditure.

### **Investments**

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.

### **Principal risks and uncertainties**

The board of trustees has overall responsibility for risk management at Arachne. It is responsible for establishing the charity's risk appetite, ensuring that major risks are identified and approving appropriate procedures to detect, prevent and manage major risks. Arachne's risk management programmes are designed to mitigate risks appropriately, rather than to eliminate all risk.

The major risks identified and monitored by Arachne are:

- direction, strategy and forward planning, management of financial performance,
- loss of key staff,
- fundraising,
- health, safety and environment,
- information and technology,
- budget control,
- regulatory and legal compliance.

### **Governance**

#### **Legal structure**

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

Arachne is a company registered in England and Wales, limited by guarantee, with registered number 03753032. It is a registered charity in England and Wales (charity number 1075807).

### **Public benefit**

The trustees believe the charity has fully met the requirement to provide benefit to the public and have paid due regard to Charity Commission guidance on this matter. Arachne's services are widely publicised and available to women in London who would benefit, free of any cost.

### **Board of trustees**

The board of trustees is responsible for managing the activity of the charity. It was composed of three trustees at 31 March 2023, with skills and experience including strategic planning, organisational development, social work, finance and fundraising.

The board meets at least four times per year to regularly review and direct Arachne's strategy, budget, and performance. Certain matters are reserved for Board approval, including changes to strategy and budget.

Appointments to the board of trustees are managed by trustees. Trustees are recruited through a process of advertisement, application, and interview. Selection is based on set criteria to ensure a broad range of skills and experience. New trustees are provided with a formal induction programme incorporating the opportunity to meet key staff, and an induction pack of documentation including the charity's constitution, recent Annual Reports and Accounts, recent Board minutes and the current Strategic Plan. Opportunities for training are offered to trustees, and budget is provided for this purpose.

The Board maintains control over all strategic and policy decisions, including the approval of budgets, risk management and governance arrangements.

### **Management remuneration**

Arachne seeks to set its salary levels for all paid staff, including management, by reference to market rates, within the context of voluntary sector organisations of a similar size. Arachne is a Living wage employer.

During the year ended 31 March 2023, key management were defined as the Community Development Manager.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Arachne for the purposes of company law) are responsible for preparing the trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

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 these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware at the time the report is approved:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

As Directors we also confirm that we have made all necessary enquiries and taken such steps that we ought to, to ensure that we become aware of any relevant audit information and that we confirm that the charitable company's auditors have been made aware of such information.

By Order of the Board

Mrs C Savva



**Independent accountant's report to the members of Arachne**

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

You consider that the company is exempt from an audit for the year ended 31 March 2023. 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

Herts EN4 7DS

## Statement of financial activities for the year ended 31 March 2023

		Unrestricted Funds	Restricted funds	2023 Total	2022 Total
	Notes	£	£	£	£
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Donations and legacies		507,387	105,818	613,205	595,674
Charitable activities		-	1,000	31,000	60,781
Investment income	4	18,385	-	18,385	5
<b>Total incoming resources</b>		<b>525,772</b>	<b>136,818</b>	<b>662,590</b>	<b>656,460</b>

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

### RESOURCES EXPENDED

Governance costs	5	2,492	2,298	4,790	2,298
Expenditure to raise funds	6	1,172	1,172	2,344	1,172
Expenditure on charitable activities	7	29,752	91,045	120,797	114,856
<b>Total resources expended</b>		<b>33,416</b>	<b>94,515</b>	<b>127,931</b>	<b>118,326</b>
<b>NET INCOMING RESOURCES</b>		<b>492,356</b>	<b>42,303</b>	<b>534,659</b>	<b>538,134</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		667,507	400	667,907	129,773
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,159,863</b>	<b>42,703</b>	<b>1,202,566</b>	<b>667,907</b>

## Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	1,008,833	508,986
		1,008,833	508,986
<b>Current assets</b>			
Debtors	14	3,480	2,420
Cash at bank and in hand		201,649	166,955
		205,129	169,375
<b>Creditors: amounts falling due within one year</b>	15	(11,396)	(10,454)
<b>Net current assets</b>		<b>193,733</b>	<b>158,921</b>

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

<b>Total assets less current liabilities</b>		1,202,566	667,907
<b>Net assets</b>		1,202,566	667,907
<b>FUNDS</b>			
Restricted fund	16	42,703	-
General Fund	16	1,159,863	667,907
<b>TOTAL FUNDS</b>		1,202,566	667,907

For the financial year in question the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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).



Mrs C Savva

Trustee

Approved by the board on 11 December 2023

## Notes to the financial statements

### 1. Accounting policies

#### Basis of Preparation

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Arachne meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### **Going Concern**

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees and therefore these accounts have been prepared on a going concern basis.

### **Income**

All income is recognised once the Charity has entitlement, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Legacy income is recognised when it is probable it will be received. Pecuniary legacies are recognised when probate is granted. Residuary legacies are recognised when either probate has been granted, or the estate has been finalised or notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

### **Grants**

Grants are accounted for as income when they are receivable. Where the grant making body specifies that amounts given should be utilised in a future accounting period, the income is deferred to that period. If certain conditions have to be fulfilled before the charity becomes entitled to the use of the grant, then the income is deferred until such conditions have been met.

### **Donated Assets**

Donated assets are capitalised at a value equivalent to market value as at the date of donation.

### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Raising funds are those costs incurred to raise donations and legacies and costs of trading activities. Charitable activities relates to costs incurred in delivering the charity's activities and services to its beneficiaries. Governance costs are those associated with incurred in meeting the constitutional and statutory requirements.

### **Depreciation of Tangible Fixed Assets**



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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives at the following annual rate of 15%.

### **Pensions**

The company operates a defined contribution pension scheme on behalf of its staff. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

### **Employee benefits**

Short term benefits: Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits: Termination benefits are accounted for on an accrual basis and in line with FRS 102.

### **Accounting estimates and judgements**

In preparing the financial statements, the trustees are required to make estimates and judgements.

The matters below are considered to be the most important in understanding the judgements made and the uncertainties that could impact the amounts reported in the financial statements.

### **Legacy income**

Legacy income requires judgement about the probability of receipt which affects the timing of income recognition. Legacy income is recognised when the Charity has established entitlement to a legacy, when the receipt of the legacy is probable and when the amount due can be estimated with sufficient accuracy.

### **Cost allocation**

Support costs are allocated to charitable activities. Judgement is required in determining and applying the basis appropriate for each support activity.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Fund Accounting

Restricted Funds: The purpose and use of restricted funds are imposed by the donor or by the specific terms of the charity appeal.

Designated Funds: these funds have been allocated by the trustees for anticipated use on specific projects.

Unrestricted Funds: These are funds available for use at the discretion of the trustees in furtherance of the objectives of the charity.

### Taxation

No provision has been made for taxation as the company's charitable status renders it exempt from UK direct taxation.

## 2. Status

The company is limited by guarantee and has no share capital. The liability of members in the event of a winding up is limited to £1. The members are the trustees of the charity.

## 3. Activities for generating funds

	2023	2022
Activities for generating funds	31,000	8,596
	<hr/>	<hr/>

## 4. Investment income

	2023 £	2022 £
Deposit account interest	236	5
Rental Income	18,149	0
	<hr/>	<hr/>
	18,385	5

## 5. Governance costs

	2023 £	2022 £
Wages	3,470	1,172
Accountancy	1,320	1,126
	<hr/>	<hr/>
	4,790	2,298

## 6. Expenditure to raise funds

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

Wages	<u>2,344</u>	<u>1,172</u>
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### 7. Expenditure on charitable activities

	2023	2022
	£	£
Depreciation of owned fixed assets	1,559	1,586
Staff salaries and costs	83,756	86,498
Rates and water	963	2,201
Light and Heat	1,882	1,393
Telephone	3,791	2,058
Advertising	717	990
Insurance	2,716	4,017
Postage and stationery	1,782	0
Repairs and renewals	13,196	7,260
Computer maintenance and software	5,258	5,442
Volunteers' expenses	140	0
Tutors	2,250	2,200
Professional fees	3,184	200
Accreditations	1,512	0
Learning materials	0	0
Subscriptions	813	939
Bank charges	72	72
Sundry expenses	<u>678</u>	<u>0</u>
	<u>124,269</u>	<u>114,856</u>

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

2023

£

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

Restricted Funds	91,045
Unrestricted Funds	<u>33,224</u>
	<u>124,269</u>

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

### National Lottery Community Fund

	Amount
	£
Gross Wages	53,121
Employers N.I.	800
Pension contributions	1,128
Repairs and renewals	<u>4,500</u>
	<u>59,549</u>

### London Borough of Islington

	Amount
	£
Gross Wages	28,272
Employers N.I.	255
Pension contributions	143
Subscriptions and memberships	157
Postage and stationery	787
Accreditation fees	1,512
Computer maintenance/ software maintenance & license	<u>370</u>
	<u>31,496</u>

## 8. Net movement in funds

Net resources are stated after charging/ (crediting):

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

	2023	2022
	£	£
Depreciation - owned assets	1,559	1,586

### 9. Employees

#### i. Remuneration

	2023 £	2022 £
Wages and salaries	83,772	82,001
Pension contributions	1,271	1,217
Social security costs	1,056	5,624
	<u>86,099</u>	<u>88,842</u>

#### ii. Average number of employees

The average number of people (headcount) employed by the company during the year was 5.

#### iii. Remuneration of key management personnel

Total remuneration of key management personnel for the year, including employer pension contributions and employer National Insurance contributions was £34,147.68 (2022: £34,180.44). Key management personnel are the Community Development Manager.

Key management employer pension contributions amounted to £726.96 (2022: £726.96)

### 10. Board of Trustees members' expenses

None of the Trustees received any remuneration in the year. No trustees received reimbursement of expenses during the year. The charity maintains liability insurance covering members of the board of trustees in their capacity as directors.

### 11. Pensions

The company operates a defined contribution scheme in respect of salaried employees. Contributions are charged in the accounts as incurred and there were no outstanding or proposed contributions as at the balance sheet date. Pension costs charged in the year were £1,271 (2022: £1,217).

### 12. Related party transactions

No payments were made to related parties in the current or preceding year.

### 13. Tangible fixed assets

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

	Freehold Property	Computer, Furniture & Fittings £	Total £
<b>Cost</b>			
At 1 April 2022	500,000	100,517	600,517
Additions	<u>500,000</u>	<u>1,406</u>	<u>501,406</u>
At 31 March 2023	<u>1,000,000</u>	<u>101,923</u>	<u>1,101,923</u>
<b>Depreciation</b>			
At 1 April 2022		91,531	91,531
Charge for the year		<u>1,559</u>	<u>1,559</u>
At 31 March 2023		<u>93,090</u>	<u>93,090</u>
<b>Net book value</b>			
At 31 March 2023	<u>1,000,000</u>	<u>8,833</u>	<u>1,008,833</u>
At 31 March 2022	<u>500,000</u>	<u>8,986</u>	<u>508,986</u>

### 14. Debtors

	2023 £	2022 £
Other debtors	<u>3,480</u>	<u>2,420</u>
	<u>3,480</u>	<u>2,420</u>
Amounts due after more than one year included above	<u>0</u>	<u>0</u>

### 15. Creditors

	2023 £	2022 £
Other creditors	<u>11,396</u>	<u>10,454</u>
	<u>11,396</u>	<u>10,454</u>

### 16. Movement in funds

Unrestricted funds	£
General fund	
At 1 April 2022	667,507
Prior year adjustments	<u>-</u>
At 1 April 2022	<u>667,507</u>
Net movement in the year	492,356
Transfer to Restricted funds	-

# ARACHNE GREEK CYPRIOT WOMEN'S GROUP

## REPORT OF THE TRUSTEES for the year ended 31st March 2023

At 31 March 2023	<u>1,159,863</u>
<b>Restricted funds</b>	<b>2023</b>
Restricted funds	£
At 1 April 2022	400
Transfer from the profit and loss account	42,303
At 31 March 2023	<u>42,703</u>
<b>TOTAL FUNDS</b>	<u>1,202,566</u>

### Contribution by, and appreciation of, our volunteers

The trustees would like to place on record the significant contribution of the volunteers of Arachne in the delivery of its services and activities. Arachne would not operate without its volunteers.

### Contribution by, and appreciation of, our supporters

The trustees appreciate the support of the (now dissolved) Islington Cypriot Association, National Lottery Community Fund, Islington Council, Healthwatch Islington, Talk for Health, Localgiving, the Big Give and Advice UK towards the achievements of Arachne this year. The trustees are very grateful for all contributions from our community of members and supporters.

### Administrative details

#### Registered Office and principal address

13-15 Hercules Street, London, N7 6AT.

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

## **REPORT OF THE TRUSTEES for the year ended 31st March 2023**

### **Trustees**

The following Trustees served between 1st April 2022 and 31 March 2023.

Mrs M Georgoulas

Mrs K Papamichael (Company Secretary)

Mrs C Savva (Chair)

### **Solicitors**

YVA Solicitors LLP, 811 High Road, London, N12 8JT.

### **Accountants**

Hadjistylli & Co, 4 Heddon Court, Cockfosters Road, Barnet, EN4 ODE.

### **Bankers**

Unity Trust Bank plc, Four Brindleyplace, Birmingham, B1 2JB.