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**ARACHNE GREEK CYPRIOT WOMENS GROUP
DIRECTORS AND TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002**



**COMPANY NO. 3753032 (ENGLAND AND WALES)
CHARITY NO. 1075807**

ARACHNE GREEK CYPRIOT WOMENS GROUP

FOR THE YEAR ENDED 31 MARCH 2002

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ARACHNE GREEK CYPRIOT WOMENS GROUP
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

Directors and trustees:	C Cylwik (Resigned 2/4/02) K S Papamichael C Savva M Georgoulas (Appointed 2/4/02)
Secretary:	C Savva
Registered office:	Sterling House Fulbourne Road London E17 4EE
Bankers:	Laiki Bank Holloway Branch 95 Seven Sisters Road London N7 6BZ
Auditors:	Kounnis And Partners Plc Sterling House Fulbourne Road London E17 4EE

ARACHNE GREEK CYPRIOT WOMENS GROUP

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2002

The trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31st March 2002. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

The charity's objective and its principal activity in the year under review was to promote the benefit of Greek and Greek Cypriot women and children to advance education, provide facilities in the interest of social welfare for recreation and leisure time occupation to improve the conditions of life of the said women and children.

The charity is organised so that the trustees meet regularly to manage its affairs. There is one full-time administrator, who manages the day to day administration of the charity. The remaining employees assist with the fundraising events and day to day care of the women and children as well as organising recreational activities.

Development, activities and achievements this year

The trustees consider that the performance of the charity this year has been most satisfactory. There were no major developments during the course of the year.

Future Developments

The charity successfully negotiated a new lease and moved to new offices in July 2002. The new offices have been equipped over a period of 5 months with the aid of restricted and unrestricted funds.

The offices now comprise the office area, a learning area and a leisure and recreation area.

The charity has also secured funding for over 3 years in the region of £320,000 which will aid the charity in improving its facilities and help the users of the charity to become more confident and self sufficient.

ARACHNE GREEK CYPRIOT WOMENS GROUP

REPORT OF THE TRUSTEES – CONTD

FOR THE YEAR ENDED 31 MARCH 2002

Transactions and financial position

The Statement of Financial Activities shows the net income for the year of £1,941 and our reserves stand at £27,557 in total.

Important transactions in the year included the receipt of 7 grants as follows:

	£
London Borough of Islington Grant	7,972
Playscheme	3,631
Department of Education and Employment	10,089
Employment	9,615
Peabody Community Fund	10,000
Richard Cloudesleys Charity	500
Health Project	500
	<u>42,307</u>

Our fundraising efforts were most successful this year increasing from £1,297 last year to £5,055. We expect to continue generating this level of support from the local community.

Tangible fixed assets for use by the charity

Details of movements in fixed assets are set out in note 8 to the accounts.

Directors and trustees

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named on page 1 served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

ARACHNE GREEK CYPRIOT WOMENS GROUP

REPORT OF THE TRUSTEES - CONTD

FOR THE YEAR ENDED

Trustees' responsibilities in relation to the financial statements

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and if its financial position at the end of that year. In preparing those financial statements the trustees are require to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

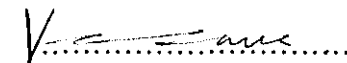
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution proposing Kounnis And Partners Plc be re-appointed as auditors of the charity will be put to the Annual General Meeting.

Approval

This report was approved by the board of directors and trustees on 30th January 2003 and signed on its behalf.


.....
C Savva
Trustee

REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF ARACHNE GREEK CYPRIOT WOMENS GROUP

We have audited the financial statements of Arachne Greek Cypriot Womens Group for the year ended 31st March 2002 on pages 7 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

Respective responsibilities of trustees and auditors

As described on page 1 the charity's trustees who are also the directors of Arachne Greek Cypriot Womens Group for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

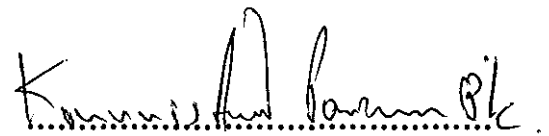
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charitable company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS - CONTD
TO THE MEMBERS OF ARACHNE GREEK CYPRIOT WOMENS GROUP

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31st March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kounnis And Partners Plc
Chartered Certified Accountants
& Registered Auditors
Sterling House
Fulbourne Road
London E17 4EE

30 January 2003

ARACHNE GREEK CYPRIOT WOMENS GROUP

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2002

Summary Income and Expenditure Account

	Notes	Restricted £	Unrestricted £	Total 2002 £	2001 £
INCOMING RESOURCES					
Donations and gifts	2	-	529	529	479
Grants received	3	42307	110	42417	80482
Fundraising ventures		-	6475	6475	1297
Investment income	4	-	205	205	41
Total Income		<u>42307</u>	<u>7319</u>	<u>49626</u>	<u>82299</u>
RESOURCES EXPENDED					
Cost of generating funds					
Fundraising costs		-	1420	1420	-
Charitable expenditure					
Management and administration	5	<u>31564</u>	<u>14701</u>	<u>46265</u>	<u>99343</u>
Total Expenditure		<u>31564</u>	<u>16121</u>	<u>47685</u>	<u>99343</u>
NET INCOME FOR THE YEAR		<u>10743</u>	<u>(8802)</u>	<u>1941</u>	<u>(17044)</u>

STATEMENT OF OTHER RECOGNISED GAINS

	Restricted Income £	Unrestricted Income £	Total 2002 £	2001 £
Net income for the year	10743	(8802)	1941	(17044)
Net Movement in funds for the year	10743	(8802)	1941	(17044)
Total Funds:				
Brought Forwar	<u>(21357)</u>	<u>46973</u>	<u>25616</u>	<u>42660</u>
Carried Forward	<u>(10614)</u>	<u>38171</u>	<u>27557</u>	<u>25616</u>

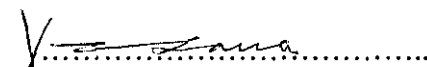
The notes on pages 9 to 12 form part of these accounts

ARACHNE GREEK CYPRIOT WOMENS GROUP

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible assets	8		6182		7273
Current Assets					
Cash at bank and in hand		25923		20009	
Creditors: amounts falling due within one year	9	(4548)		(1666)	
Net current assets			<u>21375</u>		<u>18343</u>
Net assets	10		<u>27557</u>		<u>25616</u>
Funds:					
Unrestricted funds	11		38171		46973
Restricted funds					
Restricted income	11		(10614)		(21357)
			<u>27557</u>		<u>25616</u>

Approved by the board of directors and trustees on 30th January 2003 and signed on its behalf.



C Savva
Director and Trustee

ARACHNE GREEK CYPRIOT WOMENS GROUP

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985.

1.2 Incoming resources

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than once activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

1.4 Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Furniture and fittings	15% reducing balance
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1.5 Fundraising costs

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

ARACHNE GREEK CYPRIOT WOMENS GROUP

NOTES TO THE ACCOUNTS – CONTD

FOR THE YEAR ENDED 31 MARCH 2002

1.6 Expenditure on management and administration of the charity

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of renting and running office premises, staff salaries for administrative staff and audit fees.

2. Donations and gifts

	2002 £	2001 £
Individuals	<u>529</u>	<u>479</u>

3. Grants received

See Transactions and Financial Position on page 3.

4. Investment income

	2002 £	2001 £
Interest receivable on cash deposits	<u>205</u>	<u>41</u>

5. Management and administration

	2002 £	2001 £
Office rent and services	6391	9344
Administration staff	25126	67445
Audit	869	822
Other administrative costs	<u>13879</u>	<u>21732</u>
	<u>46265</u>	<u>99343</u>

6. Surplus for the year

The surplus of income over expenditure is stated after charging:

	2002 £	2001 £
Depreciation of tangible fixed assets		
- Owned by the charity	1091	1283
Audit fees	<u>869</u>	<u>822</u>

ARACHNE GREEK CYPRIOT WOMENS GROUP

NOTES TO THE ACCOUNTS – CONTD

FOR THE YEAR ENDED 31 MARCH 2002

7. Staff costs

No remuneration was paid to trustees in the year, nor were any expenses reimbursed to them. The staff costs of the remaining staff were:

	2002	2001
	£	£
Wages and salaries	23271	61977
Social security costs	1735	4801
Training	120	252
Payroll service	-	268
Voluntary and secretarial service	-	147
	<u>25126</u>	<u>67445</u>

The average weekly number of staff employed, calculated as full time equivalents during the year was as follows:

	2002	2001
	£	£
Administrative	<u>4</u>	<u>11</u>

No employee received remuneration of more than £50,000.

8. Tangible fixed assets

	Furniture & Equipment £	Total £
Cost		
At 1 st April 2001	<u>27422</u>	<u>27422</u>
At 31 st March 2002	<u>27422</u>	<u>27422</u>
Depreciation		
At 1 st April 2001	20149	20149
Charge for the year	<u>1091</u>	<u>1091</u>
At 31 st March 2002	<u>21240</u>	<u>21240</u>
Net book values		
At 31 st March 2002	<u>6182</u>	<u>6182</u>
At 31 st March 2001	<u>7273</u>	<u>7273</u>

ARACHNE GREEK CYPRIOT WOMENS GROUP

NOTES TO THE ACCOUNTS – CONTD

FOR THE YEAR ENDED 31 MARCH 2002

9. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Bank overdraft	3410	-
Social security and other taxes	668	822
Accruals	<u>470</u>	<u>844</u>
	<u>4548</u>	<u>1666</u>

10. Analysis of net assets between the funds

	Unrestricted General Fund	Restricted Income Fund	Total
	£	£	£
Tangible fixed assets	6182	-	6182
Net current assets	<u>31989</u>	<u>(10614)</u>	<u>21375</u>
	<u>38171</u>	<u>(10614)</u>	<u>27557</u>

11. Statement of funds

Unrestricted funds

	As at 1.4.2001	Income	Expenditure	As at 31.3.2002
	£	£	£	£
General reserve	46973	7319	16121	38171
Restricted Funds				
Income fund	<u>(21357)</u>	<u>42307</u>	<u>31564</u>	<u>(10614)</u>
Total restricted funds	<u>(21357)</u>	<u>42307</u>	<u>31564</u>	<u>(10614)</u>
Total funds	<u>25616</u>	<u>49626</u>	<u>47685</u>	<u>27557</u>