

**ARACHNE GREEK CYPRIOT WOMENS GROUP**  
**DIRECTORS AND TRUSTEES REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



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

**ARACHNE GREEK CYPRIOT WOMENS GROUP**  
**FOR THE YEAR ENDED 31 MARCH 2003**

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**ARACHNE GREEK CYPRIOT WOMENS GROUP**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2003**

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 2003**

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 31<sup>st</sup> March 2003. 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.

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.

#### **Future Developments**

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 2003**

### **Transactions and financial position**

The Statement of Financial Activities shows the net income for the year of £43,143 and our reserves stand at £70,700 in total.

Important transactions in the year included the receipt of 10 grants as follows:-

	£
Playscheme	2,852
Bridge House Estates Trust Fund	20,000
Richard Cloudesleys Charity	400
Community Fund	7,500
Health Project	1,000
Reflex Business Advice	4,296
S.R.B. Welfare Advice	2,500
S.R.B. Employment	9,717
New Opportunity Fund – UK Online	12,552
DFEE Enhancement Fund/DFES	<u>71,782</u>
	<u>132,599</u>

Our fundraising efforts generated net income for the year of £3,474 (2002: £5,055).

### **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. There was one resignation and one appointment of a new director/trustee in 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 31 MARCH 2003**

### **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 required 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.

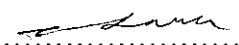
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 25th July 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 31<sup>st</sup> March 2003 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**

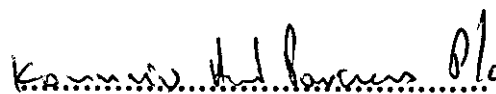
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 31<sup>st</sup> March 2003 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

25<sup>th</sup> July 2003



**ARACHNE GREEK CYPRIOT WOMENS GROUP**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2003**

**Summary Income and Expenditure Account**

	Notes	Restricted £	Unrestricted £	Total 2003 £	2002 £
<b>INCOMING RESOURCES</b>					
Donations and gifts	2	-	1667	1667	529
Grants received	3	132599	-	132599	42417
Fundraising ventures		-	4769	4769	6475
Investment income	4	-	170	170	205
<b>Total Income</b>		<u>132599</u>	<u>6606</u>	<u>139205</u>	<u>49626</u>
<b>RESOURCES EXPENDED</b>					
<b>Cost of generating funds</b>					
Fundraising costs		-	1295	1295	1420
<b>Charitable expenditure</b>					
Management and administration	5	<u>73994</u>	<u>20773</u>	<u>94767</u>	<u>46265</u>
<b>Total Expenditure</b>		<u>73994</u>	<u>22068</u>	<u>96062</u>	<u>47685</u>
<b>NET INCOME FOR THE YEAR</b>		<u>58605</u>	<u>(15462)</u>	<u>43143</u>	<u>1941</u>

**STATEMENT OF OTHER RECOGNISED GAINS**

	Restricted Income £	Unrestricted Income £	Total 2003 £	2002 £
Net income for the year	58605	(15462)	43143	1941
<b>Net Movement in funds for the year</b>	58605	(15462)	43143	1941
<b>Total Funds:</b>				
Brought forward	<u>(10614)</u>	<u>38171</u>	<u>27557</u>	<u>25616</u>
Carried forward	<u>47991</u>	<u>22709</u>	<u>70700</u>	<u>27557</u>

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

# ARACHNE GREEK CYPRIOT WOMENS GROUP

## BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
<b>Fixed Assets</b>			
Tangible assets	8	39568	6182
<b>Current Assets</b>			
Cash at bank and in hand		34922	25923
<b>Creditors: amounts falling due within one year</b>	9	<u>(3790)</u>	<u>(4548)</u>
<b>Net current assets</b>		<u>31132</u>	<u>21375</u>
<b>Net assets</b>	10	<u>70700</u>	<u>27557</u>
<b>Funds:</b>			
<b>Unrestricted funds</b>	11	22709	38171
<b>Restricted funds</b>			
Restricted income	11	<u>47991</u>	<u>(10614)</u>
		<u>70700</u>	<u>27557</u>

Approved by the board of directors and trustees on 25th July 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 2003**

#### **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 2003

#### 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

	2003	2002
	£	£
Individuals	<u>1667</u>	<u>529</u>

#### 3. Grants received

See Transactions and Financial Position on page 3.

#### 4. Investment income

	2003	2002
	£	£
Interest receivable on cash deposits	<u>170</u>	<u>205</u>

#### 5. Management and administration

	2003	2002
	£	£
Office rent and services	6000	6391
Administration staff	30590	25126
Audit	1939	869
Other administrative costs	<u>56238</u>	<u>13879</u>
	<u>94767</u>	<u>46265</u>

#### 6. Surplus for the year

The surplus of income over expenditure is stated after charging:

	2003	2002
	£	£
Depreciation of tangible fixed assets		
- Owned by the charity	6983	1091
Audit fees	<u>1939</u>	<u>869</u>

# ARACHNE GREEK CYPRIOT WOMENS GROUP

## NOTES TO THE ACCOUNTS – CONTD

### FOR THE YEAR ENDED 31 MARCH 2003

#### 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:

	2003 £	2002 £
Wages and salaries	24552	23271
Social security costs	6038	1735
Training	-	120
Payroll service	-	-
Voluntary and secretarial service	-	-
	<u>30590</u>	<u>25126</u>

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

	2003 £	2002 £
Administrative	<u>3</u>	<u>4</u>

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

#### 8. Tangible fixed assets

	Furniture & Equipment £	Total £
<b>Cost</b>		
At 1 <sup>st</sup> April 2002	27422	27422
Additions	<u>40369</u>	<u>40369</u>
At 31 <sup>st</sup> March 2003	<u>67791</u>	<u>67791</u>
<b>Depreciation</b>		
At 1 <sup>st</sup> April 2002	21240	21240
Charge for the year	<u>6983</u>	<u>6983</u>
At 31 <sup>st</sup> March 2003	<u>28223</u>	<u>28223</u>
<b>Net book values</b>		
At 31 <sup>st</sup> March 2003	<u>39568</u>	<u>39568</u>
At 31 <sup>st</sup> March 2002	<u>6182</u>	<u>6182</u>

**ARACHNE GREEK CYPRIOT WOMENS GROUP**

**NOTES TO THE ACCOUNTS – CONTD**

**FOR THE YEAR ENDED 31 MARCH 2003**

**9. Creditors:** Amounts falling due  
within one year

	2003	2002
	£	£
Bank overdraft	2556	3410
Social security and other taxes	-	668
Accruals	<u>1234</u>	<u>470</u>
	<u>3790</u>	<u>4548</u>

**10. Analysis of net assets between the funds**

	Unrestricted General Fund	Restricted Income Fund	Total
	£	£	£
Tangible fixed assets	39568	-	39568
Net current assets	<u>(16859)</u>	<u>47991</u>	<u>31132</u>
	<u>22709</u>	<u>47991</u>	<u>70700</u>

**11. Statement of funds**

**Unrestricted funds**

	As at 1.4.2002	Income	Expenditure	As at 31.3.2003
	£	£	£	£
General reserve	38171	6606	22068	22709
<b>Restricted Funds</b>				
Income fund	<u>(10614)</u>	<u>132599</u>	<u>73994</u>	<u>47991</u>
<b>Total restricted funds</b>	<u>(10614)</u>	<u>132599</u>	<u>73994</u>	<u>47991</u>
<b>Total funds</b>	<u>27557</u>	<u>139205</u>	<u>96062</u>	<u>70700</u>