

Company registered number
03753032

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

(Company registered by guarantee no. 03753032,
registered charity no. 1075807)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
(Company limited by guarantee no. 03753032; registered charity no. 1075807)

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2024

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ARACHNE GREEK CYPRIOT WOMEN'S GROUP

(Company limited by guarantee no. 03753032; registered charity no. 1075807)

REFERENCE AND ADMINISTRATIVE DETAILS

for the year ended 31 March 2024

Trustees	Mrs C Savva (Chair) Mrs K Papamichael (Company Secretary) Mrs M Georgoulas
Charity reg. no.	1075807
Company no.	03753032
Registered office	13-15 Hercules Street London N7 6AT
Independent examiner	Charles Ssempijja, FCA NFP Accountants Ltd 3rd Floor, 86-90 Paul Street London EC2A 4NE
Bankers	Unity Trust Bank pic Four Brindleyplace Birmingham B1 2JB

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

CHAIR'S INTRODUCTION

For the year ended 31 March 2024

Dear colleagues and friends,

This has been an important and pivotal year for Arachne Greek Cypriot Women's Group - during which we have recruited a new CEO and taken vital steps to consolidate our financial position and develop our new strategic direction.

We are enormously proud of the commitment and focus our staff and volunteers have shown throughout this year.

Our Christmas gala event was a wonderful moment to reflect on the past few years and bring our community together to celebrate everything Arachne has achieved.

It was also a moment to look to the future as we welcomed our new CEO, Catherine Deakin, who joined us in May 2023.

One of Catherine's first tasks has been to lead a Strategic Review, consulting with our community and partner organisations to ensure that we are responding to changing needs and can have the greatest possible impact and reach for the future.

Our new Strategic Plan, which begins in 2024/25, will see us redouble our efforts to help women improve their lives and reach their full potential, through a strong focus on providing effective, impactful services and increasing the visibility and awareness of Arachne and the women we support.

I would like to end by extending my thanks to our much-valued donors and funders. We could not achieve our aims without you. Thank you to those trusts and foundations, companies and individuals who have demonstrated their commitment to supporting women and their families in Islington and across London.



Mrs C Savva
Chair of the Board of Trustees

Date: 27/01/25

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

The Trustees, who are the directors of the company for the purposes of company law, present their annual report and financial statements of the charity for the year ended 31 March 2024. This Trustees' Annual Report is also the director's report for company law purposes. The Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's governing document, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (edition October 2019, effective January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS

Income and expenditure have been analysed on a 'natural basis', taking advantage of sections 4.6 and 4.22-4.26 of this SORP.

In preparing this report, the Board of Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Structure, Governance and Management

Structure and governing document

Arachne Greek Cypriot Women's Group is a charitable company limited by guarantee, and without share capital, registered in England. The company number is 03753032. The Charity registration number is 1075807. No changes were made to our status during the year.

The charity's governing document is its Memorandum and Articles dated at its incorporation on 15 April 1999.

The Board of Trustees is responsible for managing the activity of the charity. It was composed of three Trustees at 2024, with skills and experience including strategic planning, organisational development, social work, finance and fundraising.

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

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.

Appointment of Trustees

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.

Trustee induction and training

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.

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

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.

Related party relationships

None of the Trustees receive remuneration or other benefit for their work as Trustees. Any connection between a Trustee or staff of the charity and a contractor, supplier or customer to the charity must be disclosed to the full Board of Trustees. Details of related party transactions in the year are disclosed in Notes

Pay policy for senior staff

The Directors consider that the Board of Directors, who are the charity's Trustees, and the Community Development Manager comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All Directors give their time freely and no Director received remuneration during the year. Details of Directors' expenses are disclosed in note 8 to the accounts.

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 an accredited Living wage employer.

Risk Management

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.

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

Objectives and activities

Established in 1984, Arachne is a community-based charity in Islington. Our mission is to empower women and help them reach their full potential. We do this by providing free welfare advice and support, health awareness and information, employment advice and training, accessible groups and classes, and volunteering opportunities. We also work to increase the understanding of and celebrate Greek and Greek

Why our work is needed

We work with vulnerable women and their families 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.

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

Achievements and performance

Last year, we were proud to support 650 vulnerable women and their families; an increase of 20% compared to 2022-23.

Welfare advice

"I feel so happy that my daughter and I have come to Arachne. It brings me to tears when I come to the Centre because of the happiness I feel. With the help you have given me it has changed my life. It is like coming home." Pamela (name changed for confidentiality), aged 80 from Enfield

Arachne advised and supported Pamela throughout the process to successfully apply for disability benefits and gave advice regarding applying to the Windrush scheme. Pamela's daughter attends digital sessions at Arachne.

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 were successful in renewing our Advice Quality Standard (AQS) accreditation for welfare advice.

We have Level One accreditation with the Office of the Immigration Service Commissioner (OISC). We continue to support clients with ongoing advice and advocacy in relation to their EU Settlement.

Windrush Scheme

In December 2023 we were successful in securing some funding from the UK Government to raise awareness and address any misinformation about the Windrush Compensation and Windrush Schemes (Documentation), with a focus on the Greek Cypriot community.

Between December 2023 and March 2024, we supported 11 clients to understand if they are eligible for the Windrush/ Windrush Compensation Schemes, supported them to complete application/ claim forms, collated supporting documents and evidence and where necessary signposted them to further immigration

We ran an information campaign across our social media, our stakeholder network and press - securing coverage on London Greek Radio, Hellenic TV and the Parikiaki weekly Cypriot newspaper - and reaching over 700 people.

We delivered three in-person briefing events for 171 Cypriot and other Commonwealth citizens without status and their families. These were held at our centre and as pop ups in local community and faith venues.

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

Employment and training

"Thank you so much for all the support you have given me, I can tell how much you care and that has made a huge difference to me. It has really helped me to get out of my home each week and to interact and communicate with other people. I am learning new skills which will help me in the future. Thank you for all your support, I feel like I am moving forward again." Marekhi, aged 38, from Westminster

Marekhi was referred to Arachne by Westminster Employment Service to get help to improve her reading, writing, listening and speaking skills. During her first call with her support worker, Marekhi explained that she was looking for an administrative job working 3-4 days a week in a hotel or any similar settings.

Marekhi also mentioned that she needed to acquire essential digital skills e.g. to use devices like a computer, tablet or mobile phone for simple, personal and work tasks.

Arachne supported Marekhi to attend our Digital sessions where she learnt how to find and use information on the internet, understand how to be safe and responsible online, communicate socially and professionally using email, messaging and social media. This will now enable Marekhi to progress onto more advanced computer courses e.g. Essential Digital Skills Entry Level 3 and Level 1.

Employment advice

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

Personal development training

This year, our Personal Development curriculum included courses like English as a second language (ESOL), British Sign Language, 'Women and money', 'Sewing' and 'Food Safety & Hygiene Level 1' courses.

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 in sessions, generously funded by Clarion Futures.

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.

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.

We partnered with the North Central London Integrated Care System to support 268 clients to understand about and access targeted lung health checks.

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

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 Islington Council Strategic Advice Partnership, Healthwatch Islington Diverse Communities Health Voice network, and UCL Hospital Patient and Public

We continue to benefit from being part of 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

"Thank you Agnes. I am pleased, thankful and grateful, when I come here I feel secure and I trust Arachne. I never received such help from anyone in my life" Welfare Advice Client

We continued our partnership with the charity 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 be supported by two volunteers who provide administrative support and support trainers with our digital skills drop in and BSL classes.

Looking to the future

Following consultation this year with our community, partner organisations and Arachne staff, Trustees and volunteers, we have developed a new three-year strategic plan to help 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. Our new strategy will see us deliver our charitable purpose through four new strategic themes:

1. Improving the lives of women across Islington and Greater London. We will provide a range of support to all women who need it, in a seamless, sensitive and supportive way. We will ensure that all our services are professional, effective, accessible and able to demonstrate their impact. We will ensure our services are responsive to the evolving needs of the women we support, including the cost-of-living crisis.
2. Increasing visibility and support for Arachne. We will increase awareness of the issues affecting our community and the services and support available from Arachne. We will build stronger donor relationships and partnerships that enable our work and maximise our impact.
3. Being a highly efficient and effective charity. We will manage the charity in ways that help everyone understand both what is important and their part in that. We will have a transparent and effective governance structure and a working environment that prioritises learning and innovation. We will focus on and evaluate what is critical to our success and report regularly on our performance.
4. Achieving long term financial sustainability. We will manage our finances responsibly to ensure we can continue to be here for women in the future and that help us meet growing need. We will minimise risk by diversifying our funding sources.

These themes will guide everything we do as a charity.

Our new strategy will go live in spring 2024.

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

Our year in numbers

- **403** Beneficiaries were supported with welfare advice and advocacy. Clients were able to immediately claim a total of £60,250 in benefits. equivalent across the year to a value of £423,895.
- **271** Beneficiaries accessed employment advice and guidance, skills training and courses.
- **349** Beneficiaries were supported with health advice and information, including help accessing NHS services and applying for a disability blue badge.
- **82%** of our clients identified as Greek or Greek Cypriot.
- **28%** of our clients identified as disabled.
- **10%** of our clients were over 74 years old.

Financial review

The charity achieved £189,079 total income for the year 2024 (2023 - total income was £662,590, including the £500,000 gift of a property freehold). Total expenditure for the year 2024 amounted to £172,213 (2023 - total expenditure was £127,931).

The charity achieved net income for the year of £16,866 (2023 - net income of £534,659), details of which are shown in the Statement of Financial Activities on page 13.

This brings the charity's total funds to £1,219,432 (2023 - £1,202,566). Of this, £1,127,835 was unrestricted funds (2023 - £1,159,863), including the property freehold value of £1,000,000. Free reserves stood at £119,814 (2023 - £151,030).

Reserves Policy

The charity's existing reserves policy requires free reserves to cover at least 6 months' operational expenditure. At the year end, this amounted to £83,138. Free reserves of £119,814 are well above this level, however the Trustees are satisfied that this is a necessary cushion provision at this time of continuing uncertainty.

Going Concern

The Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TRUSTEES' ANNUAL REPORT
for the year ended 31 March 2024

Trustees' responsibilities

Company and Charity Law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Follow the methods and principles of the Charity SORP; and
- Prepare the financial statements on the 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 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 charity and hence for taking 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 information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Preparation of the report

This report was prepared taking advantage of Part 15 of the Companies Act 2006 in relation to small companies.

Approval

This report was approved by the Trustees on 27/01/25 and signed on its behalf by:



Mrs C Savva
Trustee

ARACHNE GREEK CYPRIOT WOMEN'S GROUP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

For the year ended 31 March 2024

I report on the accounts of the charity for the year ended 31 March 2024 set out on pages 13 to 22.

Respective responsibilities of the Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

1. accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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I understand that the financial statements have been prepared to give a 'true and fair' view, and have departed from the Charities (Accounts and Reports) Regulations 2008, only to the extent required to provide a 'true and fair view'. This departure has involved following SORP FRS102 (effective January 2019), rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005), which is referred to in the extant regulations, but has since been withdrawn.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Charles Ssempijja, FCA

NfP Accountants Ltd

Chartered Accountants

3rd Floor, 86-90 Paul Street

London

EC2A 4NE

28 January 2025

Date:

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
(Registered company no. 03753032, registered charity no. 1075807)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
INCOME FROM							
Donations received		25,226	-	25,226	-	-	-
Grant funding		22,621	107,858	130,479	507,387	105,818	613,205
Rental income		30,000	-	30,000	18,149	-	18,149
Operational income		-	-	-	-	31,000	31,000
Investment income		3,075	-	3,075	236	-	236
Other income		299	-	299	-	-	-
TOTAL INCOME		81,221	107,858	189,079	525,772	136,818	662,590
EXPENDITURE ON							
Staff salaries	5	-	125,100	125,100	-	86,099	86,099
Other staff costs	6	3,520	12,192	15,712	1,300	1,090	2,390
Other expenditure in the furtherance of the charity's objectives							
Fundraising costs		5,565	-	5,565	-	-	-
Independent examination		960	-	960	1,320	-	1,320
Computer maintenance and software		4,994	-	4,994	4,888	370	5,258
Repairs and renewals		2,680	-	2,680	8,696	4,500	13,196
Rates and water		334	-	334	963	-	963
Light and heat		1,432	-	1,432	1,882	-	1,882
Telephone, website and internet		2,607	-	2,607	3,791	-	3,791
Insurance		1,994	-	1,994	2,716	-	2,716
Printing, postage & stationery		563	277	840	995	787	1,782
Premises Expenses		64	-	64	-	-	-
Refreshments		430	135	565	-	-	-
DBS Checks		293	41	334	-	-	-
Memberships/Subscriptions		1,971	-	1,971	656	157	813
Accreditations		2,301	-	2,301	-	1,512	1,512
Advertising		-	-	-	717	-	717
Professional fees		1,224	-	1,224	3,184	-	3,184
Bank charges		122	-	122	72	-	72
Depreciation		1,416	-	1,416	1,559	-	1,559
Loss on disposal of fixed assets		1,774	-	1,774	-	-	-
Sundry expenses		224	-	224	677	-	677
TOTAL EXPENDITURE		34,468	137,745	172,213	33,416	94,515	127,931
Net income before transfers		46,753	(29,887)	16,866	492,356	42,303	534,659
Transfers between funds	11	(78,781)	78,781	-	-	-	-
NET MOVEMENT IN FUNDS		(32,028)	48,894	16,866	492,356	42,303	534,659
TOTAL FUNDS AT 01 APRIL		1,159,863	42,703	1,202,566	667,507	400	667,907
TOTAL FUNDS AT 31 MARCH		1,127,835	91,597	1,219,432	1,159,863	42,703	1,202,566

All incoming resources and outgoing resources derive from continuing activities.

The annexed notes form part of these financial statements

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
(Registered company no. 03753032, registered charity no. 1075807)

BALANCE SHEET
As at 31 March 2024

		2024	2023
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	1,008,021	1,008,833
CURRENT ASSETS			
Debtors	3	3,466	3,480
Cash at bank and in hand		218,861	201,649
		<u>222,327</u>	<u>205,129</u>
CREDITORS: amounts falling due within one year	4	(10,916)	(11,396)
NET CURRENT ASSETS		<u>211,411</u>	<u>193,733</u>
NET ASSETS		<u><u>£ 1,219,432</u></u>	<u><u>£ 1,202,566</u></u>
FUNDS			
Restricted funds	11	91,597	42,703
General fund (unrestricted)	11	1,127,835	1,159,863
TOTAL FUNDS		<u><u>£ 1,219,432</u></u>	<u><u>£ 1,202,566</u></u>

For the year ended 31 March 2024 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476;

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102, edition October 2019, effective 01 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

They were approved, and authorised for issue, by the Directors on 27/01/25 and signed on their behalf by:-


Mrs C Savva
Trustee

The annexed notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) (edition October 2019, effective January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income and expenditure have been analysed on a 'natural basis', taking advantage of sections 4.6 and 4.22-4.26 of the SORP.

The effect of events relating to the year ended 31 March 2024 which occurred before the date of approval of the financial statements by the Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2024 and the results for the year ended on that date.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 (SORP 2005) which has since been withdrawn.

The company is limited by guarantee and has no share capital, and is a public benefit entity within the meaning of FRS102. The liability of members in the event of a winding up is limited to £1. The members are the trustees of the charity.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Key judgements that the charity has made which have a significant effect on the accounts include estimating income and expenditure for the next 12 months.

Statement of Cash Flows

The Company has taken advantage of the exemption conferred by Section 1 of FRS102 in relation to the Statement of Cash Flows.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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 and the amount can be measured reliably.

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.

The value of services provided by volunteers has not been included in the accounts.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All the expenditure of the charity is in the furtherance of its charitable activities and includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is included in expenditure as part of the gross cost of items.

Tangible fixed assets

Land and buildings are held at market value, and are not depreciated.

Furniture, fixtures, and office equipment costing more than £500 is capitalised. Computer and office equipment is depreciated so as to write them off over their anticipated useful lives at an annual rate of 15% reducing balance.

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

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.

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 with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

2. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture, fixtures, & office equipment £	Total £
Cost			
At 1 April 2023	1,000,000	101,923	1,101,923
Additions	-	2,378	2,378
Surplus on revaluation	-	-	-
Disposals	-	(84,990)	(84,990)
At 31 March 2024	<u>1,000,000</u>	<u>19,311</u>	<u>1,019,311</u>
Depreciation			
At 1 April 2023 and 31 March 2024	-	93,090	93,090
Charge for the year	-	1,416	1,416
On disposals	-	(83,216)	(83,216)
At 31 March 2024	<u>-</u>	<u>11,290</u>	<u>11,290</u>
Net book value			
At 31 March 2023	<u>£ 1,000,000</u>	<u>£ 8,833</u>	<u>£ 1,008,833</u>
At 31 March 2024	<u>£ 1,000,000</u>	<u>£ 8,021</u>	<u>£ 1,008,021</u>

3. DEBTORS

	2024 £	2023 £
Due within one year		
Prepayments	1,219	3,480
Other debtors	2,247	-
	<u>£ 3,466</u>	<u>£ 3,480</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	9,256	9,256
Pensions payable	-	-
Accruals	1,660	2,140
	<u>£ 10,916</u>	<u>£ 11,396</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

5. STAFF COSTS AND NUMBERS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Gross pay	-	118,020	118,020	83,772
Employer NI	-	5,050	5,050	1,056
Employer pension	-	2,030	2,030	1,271
	£ Nil	£ 125,100	£ 125,100	£ 86,099

The average number of staff in the year (headcount) was 5 (2023 - 5). That key management staff member received total remuneration of £42,529 (2023 - £34,875).

No employees received remuneration in excess of £60,000 (2023 - the same).

6. OTHER STAFF COSTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Tutors	3,100	950	4,050	2,250
Consultancy Fees	150	-	150	-
Other freelance staff	-	3,899	3,899	-
Recruitment	-	6,393	6,393	-
Volunteer expenses	270	950	1,220	140
	£ 3,520	£ 12,192	£ 15,712	£ 2,390

7. 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 £2,030 (2023 - £1,271).

8. TRUSTEES

No Trustees received remuneration in the year (2023 - the same). No trustees received reimbursement of expenses during the year (2023 - the same).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

9. OTHER RELATED PARTY TRANSACTIONS

There were no other related party transactions to report (2023 - the same).

10. CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers & Gains / Losses £	Carried Forward £
2024					
Restricted funds:					
National Lottery Community Fund	42,703	42,167	(101,142)	78,781	62,509
Islington Council - Welfare Advice	-	31,000	(29,326)	-	1,674
Islington Council - ACL	-	5,383	(950)	-	4,433
Postcode Society Trust	-	19,642	(570)	-	19,072
UK Government: Home Office	-	9,666	(5,757)	-	3,909
Total restricted funds	42,703	107,858	(137,745)	78,781	91,597
Unrestricted fund	1,159,863	81,221	(34,468)	(78,781)	1,127,835
	-	-	-		
Total funds	£ 1,202,566	£ 189,079	£ (172,213)	£ Nil	£ 1,219,432

Statement of funds - continued - 2023

Restricted funds

National Lottery Community Fund	400	101,852	(59,549)	-	42,703
Islington Council: Welfare grant	-	31,496	(31,496)	-	-
Other	-	3,470	(3,470)	-	-
Total restricted funds	400	136,818	(94,515)	-	42,703
Unrestricted fund	667,507	525,772	(33,416)	-	1,159,863
Total funds	£ 667,907	£ 662,590	£ (127,931)	£ Nil	£ 1,202,566

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

Description of funds

National Lottery Community Fund: A grant of £300,000 over 4 years from September 2020 to August 2024, to support Arachne including the recruitment of a Chief Executive post and refurbishment of the upper floors of your building for residential letting.

Islington Council - Welfare Advice: A grant of £31,000 towards Arachne's welfare advice service costs and core costs for the grant period 1 April 2023 to 31 March 2024.

ACL: A grant of £5,383 towards Arachne's training programme costs for the grant period 1 February 2023 to 31st July 2023.

Postcode Society Trust: A grant of £19,642 towards Arachne's welfare advice service costs for the grant period 1 December 2023 to 31 November 2024.

UK Government: Home Office: A grant of £9,666 to raise awareness, address any misinformation, and encourage and support the Greek Cypriot community to apply to the Windrush Compensation and Windrush Scheme (Documentation) between the grant period 1 December 2023 to 31 March 2024.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
2024				
Tangible fixed assets	1,008,021	-	1,008,021	1,008,833
Current assets	130,730	91,597	222,327	205,129
Creditors due within one year	(10,916)	-	(10,916)	(11,396)
	<u>£ 1,127,835</u>	<u>£ 91,597</u>	<u>£ 1,219,432</u>	<u>£ 1,202,566</u>
2023				
Tangible fixed assets	1,008,833	-	1,008,833	
Current assets	162,426	42,703	205,129	
Creditors due within one year	(11,396)	-	(11,396)	
	<u>£ 1,159,863</u>	<u>£ 42,703</u>	<u>£ 1,202,566</u>	

ARACHNE GREEK CYPRIOT WOMEN'S GROUP
(Registered company no. 03753032, registered charity no. 1075807)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

13. OTHER LEGAL INFORMATION

Arachne Greek Cypriot Women's Group is a charitable company limited by guarantee without share capital, with use of 'Limited' exemption, and registered in England with registration number 03753032. Its registered office address is 13-15 Hercules Street, London, N7 6AT. The accounts are presented in GBP rounded to £1.