

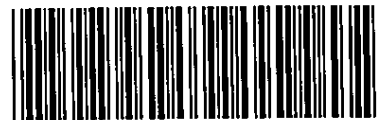
Registered number: 3405697
Charity number: 1063799

SIRI LIMITED
(Limited by Guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2008

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SIRI LIMITED
(Limited by Guarantee)

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SIRI LIMITED
(Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2008

Trustees	Patrick Mgbеojikwe, Chair David Hughes, Vice Chair Rev (Mrs) Theresa Ayertey, Treasurer Dr Edwin Sawacha Peter Swaray Mac Jajua, Young People's Representative Emmanuel Kanu, Young People's Representative Lettice Notto, Service Users' Representative Ms Sharon Johnson, Service Users' Representative Valerie Mopherson, Service Users' Representative Mrs Akpesiri Godwin, Solicitor Sedia Nallo Mohammed Tayyib Bah Teddy Williams Rev. Jim Ewetade
Company registered number	3405697
Charity registered number	1063799
Registered office	77A Evershot Road Finsbury Park London N4 3DF
Executive Director/Company Secretary	Dr Tony Ogefere, JP
Auditors	Davidson & Company Chartered Certified Accountants 62 Kenworthy Road London E9 5RA
Bankers	HSBC Bank Plc Wembley, Middlesex HA0 2DB
Solicitors	Mills Chody Solicitors 226 - 228 Kenton Road Kenton Middlesex HA3 8BZ

SIRI LIMITED
(Limited by Guarantee)

TRUSTEES' REPORT
For the year ended 31 December 2008

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements of SIRI (the company) for the ended 31 December 2008. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Charity Commission Scheme.

The company is constituted under a Charity Commission Scheme and is a registered charity number 1063799.

The principal object of the company is to provide holistic counselling services for disadvantaged people suffering from psycho-social and emotional difficulties.

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Trustees' responsibilities

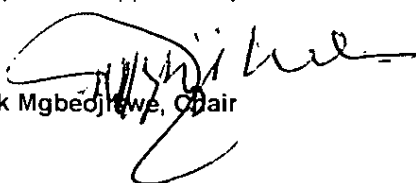
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice applicable to smaller charities.

Company and charity law applicable to charities in England/Wales 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 company and of the surplus or deficit of the company for that period. In preparing those financial statements the Trustees have:

- selected suitable accounting policies and applied them consistently
- made judgements and estimates that are reasonable and prudent
- prepared the financial statements on the going concern basis (unless it is inappropriate to presume that the company will continue in operation)

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

This report was approved by the Trustees on 22/01/09 and signed on its behalf, by:


Patrick Mgbembe, Chair

SIRI LIMITED
(Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO SIRI LIMITED

We have audited the financial statements of SIRI LIMITED for the year ended 31 December 2008 set out on pages 5 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein, the Statement of Recommended Practice: 'Accounting by Charities' and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described in the Statement of Trustees' Responsibilities the charity's Trustees (who also act as company directors of SIRI LIMITED) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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 other transactions is not disclosed.

We report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 material 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.

SIRI LIMITED
(Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO SIRI LIMITED

OPINION

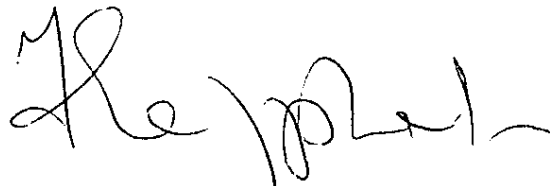
In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller charities, of the state of the company's affairs as at 31 December 2008 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

DAVIDSON & COMPANY

Chartered Certified Accountants
Registered Auditors

62 Kenworthy Road
London
E9 5RA
23 January 2009



DAVIDSON & Co (JED) LTD
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
DAVIDSONS HOUSE
62 KENWORTHY ROAD
LONDON E9 5RA

SIRI LIMITED
(Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2008

	Note	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	18,000	189,176	207,176	130,853
Other incoming resources	3	-	3,542	3,542	964
TOTAL INCOMING RESOURCES		18,000	192,718	210,718	131,817
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	4	-	16,428	16,428	8,125
Charitable activities		-	105,788	105,788	48,123
Governance costs		11,902	68,768	80,670	49,614
TOTAL RESOURCES EXPENDED		11,902	190,984	202,886	105,862
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		6,098	1,734	7,832	25,955
<i>Total funds at 1 January 2008</i>		<u>398</u>	<u>51,239</u>	<u>51,637</u>	<u>25,682</u>
TOTAL FUNDS AT 31 DECEMBER 2008		<u>6,496</u>	<u>52,973</u>	<u>59,469</u>	<u>51,637</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

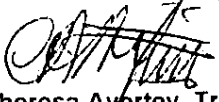
SIRI LIMITED
(Limited by Guarantee)


BALANCE SHEET
As at 31 December 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	6		166,530		-
Tangible fixed assets	7		<u>156,916</u>		<u>30,236</u>
			323,446		30,236
CURRENT ASSETS					
Debtors	8	28,264		18,817	
Cash at bank and in hand		<u>7,470</u>		<u>5,534</u>	
		35,734		24,351	
CREDITORS: amounts falling due within one year	9	<u>(9,711)</u>		<u>(2,950)</u>	
NET CURRENT ASSETS			<u>26,023</u>		<u>21,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			349,469		51,637
CREDITORS: amounts falling due after more than one year	10		<u>(290,000)</u>		<u>-</u>
NET ASSETS			<u>59,469</u>		<u>51,637</u>
CHARITY FUNDS					
Restricted funds	11		6,496		398
Unrestricted funds	11		<u>52,973</u>		<u>51,239</u>
			<u>59,469</u>		<u>51,637</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Trustees on 22nd Jan 09 and signed on their behalf, by:


Rev (Mrs) Theresa Ayertey, Treasurer


Patrick Mgbekwe, Chair

The notes on pages 7 to 12 form part of these financial statements.

SIRI LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 1985.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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 company 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.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

SIRI LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	0%	
S/Term Leasehold Property	-	10%	straight line
Fixtures & fittings	-	25%	straight line
Office equipment	-	25%	straight line
Computer equipment	-	25%	straight line

2. VOLUNTARY INCOME

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Becton Family Foundation	-	80,150	80,150	47,981
Hillside Housing Trust	5,000	-	5,000	3,000
Lloyds TSB Foundation	10,000	-	10,000	10,000
Brent Council	3,000	-	3,000	5,000
Donations - General funds	-	109,026	109,026	64,872
	<u>18,000</u>	<u>189,176</u>	<u>207,176</u>	<u>130,853</u>

SIRI LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

3. OTHER INCOMING RESOURCES

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Other incoming resources	-	<u>3,542</u>	<u>3,542</u>	<u>964</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Fundraising expenses	-	<u>16,428</u>	<u>16,428</u>	<u>8,125</u>

5. NET INCOMING RESOURCES

This is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets: - owned by the charity	<u>20,005</u>	<u>5,687</u>

During the year, no Trustees received any remuneration (2007 - £NIL).

During the year, no Trustees received any benefits in kind (2007 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2007 - £NIL).

6. INTANGIBLE FIXED ASSETS

	Research & Develop-ment £
COST	
At 1 January 2008	-
Additions	<u>166,530</u>
At 31 December 2008	<u>166,530</u>
At 31 December 2007	<u>-</u>

SIRI LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

7. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Total £
COST			
At 1 January 2008	25,000	36,142	61,142
Additions	120,000	49,185	169,185
Disposals	(25,000)	-	(25,000)
	<u>120,000</u>	<u>85,327</u>	<u>205,327</u>
At 31 December 2008			
	<u>120,000</u>	<u>85,327</u>	<u>205,327</u>
DEPRECIATION			
At 1 January 2008	2,500	28,406	30,906
Charge for the year	-	20,005	20,005
On disposals	(2,500)	-	(2,500)
	<u>-</u>	<u>48,411</u>	<u>48,411</u>
At 31 December 2008			
	<u>-</u>	<u>48,411</u>	<u>48,411</u>
NET BOOK VALUE			
At 31 December 2008			
	<u>120,000</u>	<u>36,916</u>	<u>156,916</u>
At 31 December 2007			
	<u>22,500</u>	<u>7,736</u>	<u>30,236</u>

At 31 December 2008, included within the net book value of land and buildings is £120,000 (2007 - £NIL) relating to freehold land and buildings, £NIL (2007 - £NIL) relating to long term leasehold land and buildings and £NIL (2007 - £22,500) relating to short term leasehold land and buildings.

8. DEBTORS

	2008 £	2007 £
Trade debtors	20,736	16,114
Prepayments and accrued income	7,528	2,703
	<u>28,264</u>	<u>18,817</u>

SIRI LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

**9. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Accruals	<u>9,711</u>	<u>2,950</u>

**10. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008 £	2007 £
Mortgage loan	67,000	-
Deferred income	223,000	-
	<u>290,000</u>	<u>-</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2008 £	2007 £
Repayable by instalments	<u>67,000</u>	<u>-</u>

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
UNRESTRICTED FUNDS				
General Fund	<u>51,239</u>	<u>192,718</u>	<u>190,984</u>	<u>52,973</u>
RESTRICTED FUNDS				
Restricted Fund	<u>398</u>	<u>18,000</u>	<u>11,902</u>	<u>6,496</u>
Total of Funds	<u>51,637</u>	<u>210,718</u>	<u>202,886</u>	<u>59,469</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General Funds	51,239	192,718	190,984	52,973
Restricted Funds	398	18,000	11,902	6,496
	<u>51,637</u>	<u>210,718</u>	<u>202,886</u>	<u>59,469</u>

SIRI LIMITED

(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2008

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2008 £	Unrestricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Tangible fixed assets	-	156,916	156,916	30,236
Intangible fixed assets	-	166,530	166,530	-
Current assets	6,496	29,238	35,734	24,351
Creditors due within one year	-	(9,711)	(9,711)	(2,950)
Creditors due in more than one year	-	(290,000)	(290,000)	-
	<u>6,496</u>	<u>52,973</u>	<u>59,469</u>	<u>51,637</u>

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2008

	2008 £	2007 £
INCOME		
Beckton Family Foundation	80,150	47,981
Hillside Housing Trust	5,000	3,000
Lloyds TSB Foundation	10,000	10,000
Donations - General funds	109,026	64,872
Brent Council	3,000	5,000
Other incoming resources	3,542	964
TOTAL INCOME	<u>210,718</u>	<u>131,817</u>
