

Registered number: 3405697

SIRI LIMITED
(Limited by Guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2007

THURSDAY



A27DC1V4
A39 31/07/2008 230
COMPANIES HOUSE

SIRI LIMITED
(Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2
Independent auditors' report	3 - 4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12
The following pages do not form part of the statutory accounts	
Detailed income and expenditure account and summaries	13

SIRI LIMITED
(Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2007

Trustees	Patrick Mgbеojikwe, Chair Nkiru Egbochukwu, Vice Chair Miranda Dokubo, 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 Mcpherson, Service Users' Representative David Hughes, Counsellor/Service Users' Representative 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	Mill Choddy Solicitors 226 - 228 Kenton Road Kenton Middlesex HA3 8BZ

SIRI LIMITED
(Limited by Guarantee)

TRUSTEES' REPORT
For the year ended 31 December 2007

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 LIMITED (the company) for the ended 31 December 2007. 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 a charitable company limited by guarantee and was set up

The company is constituted 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

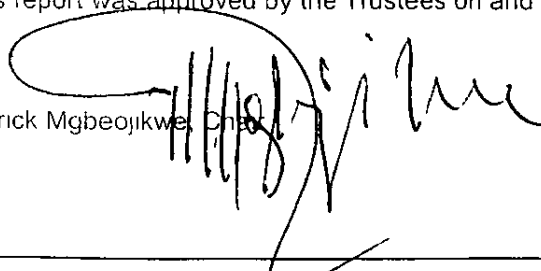
Company and charity law applicable to charities in England/Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial 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 and signed on its behalf, by

Patrick Mgbekwe, 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 2007 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

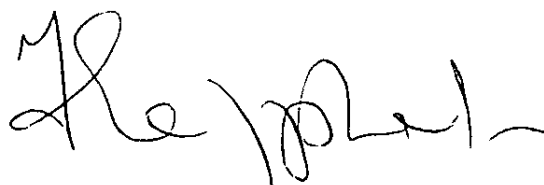
In our opinion the financial statements

- 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 2007 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
4 March 2008



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 2007

	Note	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	18,000	112,853	130,853	80,183
Other incoming resources	3	-	964	964	2,240
TOTAL INCOMING RESOURCES		18,000	113,817	131,817	82,423
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	-	8,125	8,125	2,868
Charitable activities	5	17,946	40,624	58,570	37,714
Governance costs	6	-	39,167	39,167	28,248
TOTAL RESOURCES EXPENDED		17,946	87,916	105,862	68,830
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		54	25,901	25,955	13,593
<i>Total funds at 1 January 2007</i>		<i>344</i>	<i>25,338</i>	<i>25,682</i>	<i>12,089</i>
TOTAL FUNDS AT 31 DECEMBER 2007		398	51,239	51,637	25,682

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)

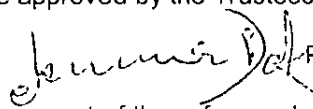
BALANCE SHEET
As at 31 December 2007

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	8		30,236		10,923
CURRENT ASSETS					
Debtors	9	18,817		-	
Cash at bank and in hand		<u>5,534</u>		<u>16,360</u>	
		24,351		16,360	
CREDITORS amounts falling due within one year	10		<u>(2,950)</u>		<u>(1,601)</u>
NET CURRENT ASSETS			<u>21,401</u>		<u>14,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>51,637</u>		<u>25,682</u>
CHARITY FUNDS					
Restricted funds	11		398		344
Unrestricted funds	11		<u>51,239</u>		<u>25,338</u>
			<u>51,637</u>		<u>25,682</u>

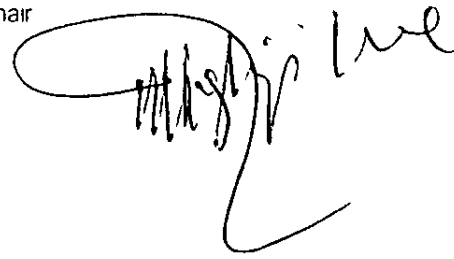
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Trustees on 4 March 2008 and signed on their behalf, by

Miranda Dokubo, Treasurer



Patrick Mgbеojikwe, 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 2007

1. ACCOUNTING POLICIES

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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 2007

1. ACCOUNTING POLICIES

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

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:

S/Term Leasehold Property	-	10%	straight line
Fixtures & fittings	-	15%	straight line
Office equipment	-	20%	straight line
Computer equipment	-	20%	straight line

2. VOLUNTARY INCOME

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Beckton Family Foundation	-	47,981	47,981	11,142
Urban Partnership - Community Chest	-	-	-	2,000
Hillside Housing Trust	3,000	-	3,000	-
Lloyds TSB Foundation	10,000	-	10,000	-
The Baily Thomas Charitable Fund	-	-	-	10,000
The Goldsmith Company	-	-	-	2,500
Brent Council	5,000	-	5,000	5,000
Donations - General funds	-	64,872	64,872	49,541
	<u>18,000</u>	<u>112,853</u>	<u>130,853</u>	<u>80,183</u>
Voluntary income				

SIRI LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2007

3. OTHER INCOMING RESOURCES

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Other incoming resources	-	964	964	2,240

4 COSTS OF GENERATING VOLUNTARY INCOME

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Fundraising expenses	-	8,125	8,125	2,868

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2007 £	Depreciation 2007 £	Other costs 2007 £	Total 2007 £	Total 2006 £
Direct costs	17,946	-	40,914	58,860	33,648
Activity 2	-	-	295	295	605
Activity 12	-	-	(585)	(585)	3,461
Sub-total charitable activities	17,946	-	40,624	58,570	37,714
Governance	-	5,687	33,480	39,167	28,248
	<u>17,946</u>	<u>5,687</u>	<u>74,104</u>	<u>97,737</u>	<u>65,962</u>

SIRI LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2007

6 GOVERNANCE COSTS

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Bookkeeping expenses	-	1,050	1,050	659
Accountancy	-	1,800	1,800	1,200
Legal & professional fees	-	1,635	1,635	952
Property rent	-	10,000	10,000	10,000
Communication costs	-	2,865	2,865	2,930
Equipment rental	-	1,851	1,851	902
Repairs & maintenance	-	4,117	4,117	3,250
Training	-	5,308	5,308	2,427
Light & heat	-	2,854	2,854	1,350
Donations	-	1,795	1,795	1,250
Bank charges	-	205	205	141
Depreciation - tangible fixed assets	-	3,187	3,187	3,187
Governance - depreciation - property	-	2,500	2,500	-
	<u>-</u>	<u>39,167</u>	<u>39,167</u>	<u>28,248</u>

7. NET INCOMING RESOURCES

This is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets - owned by the charity	<u>5,687</u>	<u>3,187</u>

During the year, no Trustees received any remuneration (2006 - £NIL)

During the year, no Trustees received any benefits in kind (2006 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2006 - £NIL)

SIRI LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2007

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture, fittings and equipment £	Total £
COST			
At 1 January 2007	-	36,142	36,142
Additions	25,000	-	25,000
At 31 December 2007	<u>25,000</u>	<u>36,142</u>	<u>61,142</u>
DEPRECIATION			
At 1 January 2007	-	25,219	25,219
Charge for the year	2,500	3,187	5,687
At 31 December 2007	<u>2,500</u>	<u>28,406</u>	<u>30,906</u>
NET BOOK VALUE			
At 31 December 2007	<u>22,500</u>	<u>7,736</u>	<u>30,236</u>
At 31 December 2006	<u>-</u>	<u>10,923</u>	<u>10,923</u>

9. DEBTORS

	2007 £	2006 £
Trade debtors	16,114	-
Prepayments and accrued income	2,703	-
	<u>18,817</u>	<u>-</u>

**10 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Accruals	<u>2,950</u>	<u>1,601</u>

SIRI LIMITED
(Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2007

11. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
UNRESTRICTED FUNDS				
Reserves	<u>25,338</u>	<u>113,817</u>	<u>87,916</u>	<u>51,239</u>
RESTRICTED FUNDS				
Restricted Fund	<u>344</u>	<u>18,000</u>	<u>17,946</u>	<u>398</u>
Total of Funds	<u>25,682</u>	<u>131,817</u>	<u>105,862</u>	<u>51,637</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General Funds	25,338	113,817	87,916	51,239
Restricted Funds	344	18,000	17,946	398
	<u>25,682</u>	<u>131,817</u>	<u>105,862</u>	<u>51,637</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2007 £	Unrestricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Tangible fixed assets	-	30,236	30,236	10,923
Current assets	398	23,953	24,351	16,360
Creditors due within one year	-	(2,950)	(2,950)	(1,601)
	<u>398</u>	<u>51,239</u>	<u>51,637</u>	<u>25,682</u>