

Company Registration No: 03477376
Charity Registration No: 1068975

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

**JEFFREYS HENRY LLP
Chartered Accountants**

**Finsgate
5-7 Cranwood Street
London EC1V 9EE**

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

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YEAR ENDED 31 MARCH 2004

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**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2004

DIRECTORS

Mrs Sarah Tyacke (Chairperson Appointed May 2004)
Professor James G. Manor
Professor Shula Marks
Mr John Brennan (Resigned in June 2003)
Mr R.A. Annibale
Mrs Maja Daruwala
Mr Jeremy Pope
Mr David Anderson (Appointed in July 2003)
Mr Michael Gillibrand (Appointed in July 2003)

EXECUTIVE DIRECTOR

Dr Anne Thurston

PRINCIPAL OFFICE

21 John Street
London
WC1N 2BP

AUDITORS

Jeffreys Henry LLP
Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

BANKERS

HSBC
Russell Square Branch
1 Woburn Place
London
WC1H 0LQ

SOLICITOR

Russell Cooke Solicitors
2 Putney Hill
London
SW15 6AB

**CHARITY REGISTRATION
NUMBER:**

1068975

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

Principal Activities and Review of Business

The principal activity of the company continued to be that of the advancement of education in the management control and administration of public records.

The results for the year reflect the restructuring of the business and reduction of overheads. The Trust anticipates the plans in place will result in income in the future.

Directors

The following directors have held office since 1 April 2003:

Professor Shula Marks
Professor James G. Manor
Mrs Sarah Tyacke
Mr John Brennan (Resigned in June 2003)
Mr R.A. Annibale
Mrs Maja Daruwala
Mr Jeremy Pope
Mr David Anderson (Appointed in July 2003)
Mr Michael Gillibrand (Appointed in July 2003)

Auditors

On 30 April 2004 Jeffreys Henry resigned as auditors. Subsequently Jeffreys Henry LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

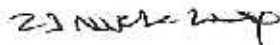
Directors' responsibilities

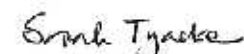
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 prevention and detection of fraud and other irregularities.

By order of the board




Sarah Tyacke
Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

INTERNATIONAL RECORDS MANAGEMENT TRUST (COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of International Records Management Trust on pages 4 to 12 for the year ended 31 March 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the charitable company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting 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 directors' report 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 directors' remuneration and transactions with the company is not disclosed.

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

Basis of audit 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 directors 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 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.

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 March 2004 and of its incoming resources and applications of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985


Jeffreys Henry LLP
Chartered Accountants
Registered Auditors

3/2/2005
Finsgate
5-7 Cranwood Street
London EC1V 9EE

INTERNATIONAL RECORDS MANAGEMENT TRUST

(COMPANY LIMITED BY GUARANTEE)
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 2004

	Notes	Unrestricted Funds £	Restricted Funds £	2004 £	2003 £
INCOMING RESOURCES					
Funding receivable	2	315,642	200,962	516,604	668,434
Bank interest		908	-	908	5,438
		<u>316,550</u>	<u>200,962</u>	<u>517,512</u>	<u>673,872</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Direct and development					
Cost of projects	3	295,948	200,962	496,910	666,704
Support costs	4	77,609	-	77,609	46,613
		<u>373,557</u>	<u>200,962</u>	<u>574,519</u>	<u>713,317</u>
Other Expenditure					
Other administration costs	5	15,529	8,136	23,665	8,786
		<u>15,529</u>	<u>8,136</u>	<u>23,665</u>	<u>8,786</u>
Total Resources Expended		<u>389,086</u>	<u>209,098</u>	<u>598,184</u>	<u>722,103</u>
NET INCOME AT BEGINNING OF PERIOD					
Deficit for the year		137,132	(2,262)	134,870	183,101
		<u>(72,536)</u>	<u>(8,136)</u>	<u>(80,672)</u>	<u>(48,231)</u>
FUND BALANCE AT END OF PERIOD					
		<u>64,596</u>	<u>(10,398)</u>	<u>54,198</u>	<u>134,870</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 MARCH 2004

	Notes	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		3,383		6,167
CURRENT ASSETS					
Debtors	7	32,865		40,197	
Cash at Bank and in Hand		143,583		250,969	
		<u>176,448</u>		<u>291,166</u>	
CREDITORS - Amounts falling due within one year	8	<u>(125,633)</u>		<u>(162,463)</u>	
NET CURRENT ASSETS			50,815		128,703
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,198</u>		<u>134,870</u>
RESERVES					
Unrestricted fund balance	10		64,596		137,132
Restricted fund balance			(10,398)		(2,262)
			<u>54,198</u>		<u>134,870</u>

The financial statements were approved by the Board on 23 Nov 2004

Sarah Tyacke
Sarah Tyacke
Director

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and the Statement of Recommended Practice no 2 "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000, applicable accounting standards and Companies Act 1985.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Incoming resources

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

Resources expended

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated based on the estimated amount attributable to that activities in the year. These estimates are based on staff time or floor area as appropriate.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Other administration costs are those costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

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 less estimated residual value of each asset over its expected useful life, as follows;

Fixtures, fittings and equipment	33% straight line
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Fund accounting

Funds held by the charity are either:

- **Unrestricted funds** - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- **Restricted funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

2. INCOMING RESOURCES

Funding Receivable	Unrestricted Funds £	Restricted Funds £	2004 Total £	2003 Total £
DFID	-	-	-	203,026
Commonwealth Secretariat Caribbean	-	-	-	50,000
Commonwealth Secretariat South Africa	50,350	-	50,350	3,063
World Bank DGF – Year 1	-	-	-	109,143
World Bank DGF – Year 2	-	91,686	91,686	132,064
World Bank DGF – Year 3	-	109,276	109,276	-
World Bank - Other	-	-	-	39,371
DFID Gambia	-	-	-	49,292
ACARM	12,708	-	12,708	4,095
GKSP World Bank	79,086	-	79,086	-
Trinidad and Tobago	12,800	-	12,800	-
RIPA	90	-	90	22,176
Education Training	703	-	703	8,158
Malaysia Electronic Records	156,228	-	156,228	-
Parbica	2,607	-	2,607	-
ICA:E Records	1,070	-	1,070	-
European Commission	-	-	-	677
IMF	-	-	-	7,480
BC Ethiopia	-	-	-	25,714
Bermuda Government	-	-	-	9,975
Cornwell	-	-	-	4,200
	<u>315,642</u>	<u>200,962</u>	<u>516,604</u>	<u>668,434</u>

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS	Unrestricted Funds £	Restricted Funds £	2004 Total £	2003 Total
Staff Salary Costs	98,660	148,454	247,114	249,553
Consultants & Other Professional Fees	47,443	23,404	70,847	110,667
Airfares & Travel	39,764	12,017	51,781	98,329
Subsistence	32,913	12,516	45,429	57,802
Study Visits	1,365	1,335	2,700	8,567
Supplies	38,081	-	38,081	9,257
Video	(23,447)	792	(22,655)	59,993
Administrative costs	5,822	-	5,822	3,547
Rent and Service charges	27,314	-	27,314	28,172
Printing, Postage, Stationery	4,182	-	4,182	4,602
Repairs	5,844	-	5,844	2,723
Insurance	3,233	-	3,233	2,555
Photographic	4,513	-	4,513	3,321
Telephone	2,848	2,444	5,292	18,372
Depreciation	4,179	-	4,179	4,660
Cleaning	1,261	-	1,261	1,757
Business Meetings/Fund Raising	1,292	-	1,292	630
Training	681	-	681	2,197
	<u>295,948</u>	<u>200,962</u>	<u>496,910</u>	<u>666,704</u>

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

4. RESOURCES EXPENDED SUPPORT COSTS	Unrestricted Funds £	Restricted Funds £	2004 Total £	2003 Total £
Staff Salary Costs	31,839	-	31,839	26,195
Administrative costs	2,282	-	2,282	1,380
Rent and Service Charges	10,731	-	10,731	12,279
Printing, Postage, Stationery	370	-	370	911
Repairs	1,031	-	1,031	-
Insurance	1,257	-	1,257	994
Telephone	1,013	-	1,013	1,006
Depreciation	1,625	-	1,625	1,812
Cleaning	490	-	490	683
Business Meetings/Fund Raising	522	-	522	985
Sundry	177	-	177	368
Moving costs	26,272	-	26,272	-
	<u>77,609</u>	<u>-</u>	<u>77,609</u>	<u>46,613</u>

5. RESOURCES EXPENDED OTHER ADMINISTRATION COSTS	Unrestricted Funds £	Restricted Funds £	2004 Total £	2003 Total £
Audit	4,200	-	4,200	4,000
Legal & Professional	2,544	-	2,544	4,430
Bank Charges	1,447	-	1,447	356
Exchange loss	7,338	8,136	15,474	-
	<u>15,529</u>	<u>8,136</u>	<u>23,665</u>	<u>8,786</u>

The exchange loss arising on the restricted funding consists of losses of £2,015 and £6,121 in respect of the World Bank DGF project year 2 and year 3 respectively.

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

6. TANGIBLE FIXED ASSETS

	Office Equipment 2004 £
Cost	
At 1 April 2003	94,613
Additions	3,020
	<u>97,633</u>
At 31 March 2004	<u>97,633</u>
Depreciation	
At 1 April 2003	88,446
Charge for the period	5,804
	<u>94,250</u>
At 31 March 2004	<u>94,250</u>
Net Book Value	
At 31 March 2004	<u>3,383</u>
At 31 March 2003	<u>6,167</u>

7. Debtors

	2004 £	2003 £
Funding receivable	25,831	9,898
VAT Recoverable	1,416	3,288
Other debtors	5,618	15,894
Prepayments and accrued income	-	11,117
	<u>32,865</u>	<u>40,197</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2004 £	2003 £
Trade creditors	5,938	11,694
Taxation and social security	8,163	7,164
Accruals and deferred income	111,532	143,605
	<u>125,633</u>	<u>162,463</u>

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

9. DEFERRED INCOME

	2004	2003
	£	£
Balance at 1 April 2003	134,206	82,211
Amount released to statement of financial activities	(134,206)	(82,211)
Amount deferred in year	97,849	134,206
	<u>97,849</u>	<u>134,206</u>

Deferred income comprises funding received in advance that the donor has specified must be used in future accounting periods.

10. STATEMENT OF MOVEMENTS ON RESERVES

	2004	2003
	£	£
Net Income at beginning of period	134,870	183,101
Deficit for the period	(80,672)	(48,231)
	<u>54,198</u>	<u>134,870</u>

11. STAFF COSTS

	2004	2003
	£	£
Wages and salaries	252,853	251,946
Social security costs	26,100	23,935
	<u>278,953</u>	<u>275,881</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £50,000 in the year was as follows:

	2004	2003
	Number	Number
£50,001 – £60,000	<u>1</u>	<u>1</u>

The average monthly number of employees (excluding directors of the board) during the year was:

	2004	2003
	Number	Number
Total number of employees	<u>9</u>	<u>9</u>

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

12. TRUSTEES REMUNERATION

No remuneration was paid to the trustees in the year.

13. FINANCIAL COMMITMENTS

At 31 March 2004 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date:	Building 2004 £	Building 2003 £
Within one year	-	35,250
Between 2-5 years	21,630	-
	<u>21,630</u>	<u>-</u>

14. RESTRICTED FUNDS

These relate to the funding received from World Bank - DGF. The project was completed in June 2004.