

**Company Registration No: 03477376**  
**Charity Registration No: 1068975**

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**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 2006**

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

**GENERAL INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2006**

**DIRECTORS**

Mrs Sarah Tyacke (Chairperson)  
Professor James G. Manor  
Mr R.A. Annibale  
Mrs Maja Daruwala  
Mr Jeremy Pope  
Mr Michael Gillibrand

**EXECUTIVE DIRECTOR**

Dr Anne Thurston

**PRINCIPAL OFFICE**

21 John Street  
London  
WC1N 2BP  
(new address from 9 September 2006:  
4<sup>th</sup> floor, 7 Hatton Garden, London EC1N 8AD)

**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 2006**

The directors of the Trust present their report and financial statements for the year ended 31 March 2006 in line with the Charities SORP 2005 guidelines.

**1. General Information and Administrative Details**

**Directors (Trustees)**

The following directors have held office since 1 April 2005:

Mrs Sarah Tyacke (Chairperson)  
Professor James G. Manor  
Mr R.A. Annibale  
Mrs Maja Daruwala  
Mr Jeremy Pope  
Mr Michael Gillibrand.

There were no changes in the structure or membership of the Board of Trustees during the 2005 to 2006 financial year. In accordance with requirements, the Chair and all Trustees resigned at the AGM in October 2005. All were reappointed following nominations and secondment by other members of the Board of Trustees.

**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 income or expenditure 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.

**Statement of disclosure to auditor**

- a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Executive Director**

**Dr Anne Thurston** is executive director responsible for the day-to-day management of the Trust and is accountable to the Board of Trustees (Directors).

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

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**Principal Office and Registered Office**

Until 8 September 2006, the principal office and registered office was at 6<sup>th</sup> floor, Haines House, London WC1N 2BP. Since that date, following an office relocation, the principal office and registered office has been at 4<sup>th</sup> floor, 7 Hatton Garden, London EC1N 8AD.

**Auditors**

The Trust's auditors are Jeffreys Henry LLP, Finsgate, 5 - 7 Cranwood Street, London EC1V 9EE. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company was put to the Annual General Meeting (AGM) in October 2005 and was approved. This will be repeated at the next AGM in line with requirements.

**Bankers**

The Trust's bankers are HSBC, Russell Square Branch, 1 Woburn Place, London WC1H 0LQ

**Solicitors**

The Trust's solicitors are: Russell Cooke Solicitors, 2 Putney Hill, London SW15 6AB (for general and personnel matters) and Birkett Long, Ocean House, Waterloo Lane, Chelmsford, Essex CM1 1BD (for property matters).

**2. Structure, Governance and Management**

The International Records Management Trust manages the delivery of a portfolio of international records management projects for the public sector, drawing on a core team of 3 full-time and 4 part-time members of staff, supported by a consultancy team (for project delivery) of over 60 professionals drawn from the public and private sectors and from academic institutions, as well as external consultants that provide accounting and IT support. The Trust works in partnership with a range of public sector institutions and with donors including the World Bank, the IMF, the UK Department for International Development, the UNDP and the Commonwealth Secretariat. It liaises regularly with a range of professional associations, consultancy firms, academic institutions and NGOs. The Trust does not use volunteers for office-based or project work, therefore it does not have a policy for the use of volunteers.

**Legal and Administrative Framework**

The International Records Management Trust (the Trust) was incorporated and registered at Companies House on 8 December 1997 as a company limited by a guarantee, with registration number 3477376. The Trust is also a registered charity with the Charity Commission (registered 20 November 1997) with charity number 1068975. The company's VAT registration number is 564 4173 37. The Trust is governed by a Board of Trustees (Directors) and its Memorandum and Articles of Association, which is available to view on the company's website:

<http://www.irmt.org/download/DOCUME%7E1/GOVERN%7E1/MEMORA%7E1.PDF>.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**Trustees**

The procedure for appointing Trustees is outlined below. The Trust has a broad policy of including members of the academic, not-for-profit and corporate sectors on its Board with a range of skills which will assist with the strategic direction and management of the Trust. These include representatives with records management backgrounds, with legal and financial management expertise, and with experience of managing NGOs and small charities.

Trustees are proposed by the Executive Director and other Trustees to the Trust's bi-annual meetings of the Board of Directors/Trustees. Depending on the skills and experience a potential Trustee can bring and which the Board required, following discussion and agreement by a quorum, potential Trustees are approached regarding their interest in and availability to join the Board. Once confirmed, a letter of appointment is sent outlining the inputs and contribution expected of them, and providing them with a booklet outlining their responsibilities and accountabilities. These are explained further at the first meeting at which a new Trustee attends.

The prudence and care they must take in exercising their role as Trustees is stressed to them. The Trust has insurance cover for Trustees Liability and the nature and limitations of this are explained to new Trustees.

**Management Procedures and Decision-Making**

Day-to-day management of the Trust is delegated by the Trustees/Directors to the Executive Director, who is responsible for delivering the Trust's strategic plan, ensuring programmes and projects are delivered, that funding for the Trust's programme of work is sought and received from donors, and that the Trust is efficiently and effectively managed. The Trust has written procedures for financial and budget management, project management, personnel management, and for general office administration. All staff are trained in the procedures that relate to their work and undertake their duties in line with these procedures. The performance of all members of staff is evaluated on a bi-annual basis and clear objectives are set for the coming six-month period.

Routine decisions relating to delivery of the Trust's programme of work, to staffing and resources, and to Trust finances are made by the Executive Director in consultation with the Trust's management team. Decisions relating to the Trust's overall strategic direction, to long term financial commitments (eg leases for office premises) or to restructuring of Trust resources or finances are made by the Trustees following detailed briefing by and consultation with the Executive Director and the Trust's management team.

**Risk Management**

Twice yearly, a full assessment of risks to the company is conducted by the management team with Trustees, with a specific focus on financial risks. Necessary actions are identified and responsibility for managing or mitigating the risk is allocated to a member of the management team. Financial risks are reviewed on a monthly basis and managed closely. The Trust uses a risk log which details the potential risks, along with a rating calculated on the basis of impact (on a scale of 1 to 10) multiplied by probability (also on a scale of 1 to 10). Any risk with a rating of over 40 is reviewed monthly and action is taken as necessary to manage, reduce or minimise the risk.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**3. Objectives and Activities**

**Objects of the Trust**

In line with the original Memorandum and Articles of Association, the Trust's principal object and activity continues to be the advancement of education and global capacity building in the management, control and administration of public records and information.

**Aims**

The Trust's work has always emphasised the significance of managing records and information as a basis for protecting civil and human rights, reducing poverty, controlling corruption, strengthening democracy, promoting economic and social reform, improving services to citizens, enhancing access to information, demonstrating accountability and transparency, and providing a continuous record of national development over time. As technology has had an increasing impact on the way records are created, used and stored, the Trust has sought to support the transition from paper to electronic records. The Trust's long-term aim is to raise international awareness of the importance of managing evidence in the electronic environment and to support developing countries in building capacity to introduce effective and appropriate strategies for managing electronic records.

**Objectives for the Period**

The principal objective for the 2005 to 2006 financial year was to increase project activity and delivery, and funding and income levels back to levels previous to the 2004 to 2005 financial year.

**Strategies to Achieve Objectives**

A number of strategies were adopted to increase project funding and maximise available funds. These included:

- allocating increased time to developing funding proposals and designing new projects and programmes
- increasing the time spent liaising with donors and raising awareness of the work of the Trust
- developing short concept papers to brief senior staff in funding agencies on potential Trust projects
- arranging a regular schedule of meetings with potential partners, funders and professional associations
- having meetings with stakeholders in the completed EBG project to follow-up potential opportunities
- seeking opportunities to collaborate with other organisations on project delivery
- looking proactively for potential projects through various channels, eg web searches, liaison with contacts
- selecting carefully the projects for which the Trust bid so that only the most likely projects were targeted
- increasing the focus on country projects to ensure a regular stream of income generation
- moving forward in parallel on the different strands of the strategic plan, so that both the global programmes and country projects were worked on
- restructuring contracted hours for members of staff in line with project requirements and available funds
- adopting more flexible working patterns so that staff time was expanded or contracted based on project needs
- reducing non-essential expenditure to a minimum, eg conference or seminar attendance
- reducing operational budgets where possible to ensure the most efficient use of funds for overheads.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**Principal Activities**

The principal activities undertaken were in line with the strategies above and details of achievements are below.

**4. Achievements and Performance**

**Review of Performance and Achievements against Objectives**

The principal objective for the 2005-2006 financial year was to increase funding levels and project activity back to levels previous to the 2004-2005 financial year. The Trust was fully successful in this effort; income for 2005-2006 financial year was £522,513, up from £283,280 in 2004-2005 financial year, exceeding 2003-2004 (£517,512).

Approximately 50% of Trust's bids for projects in the 2005 to 2006 period were won by the Trust. This represents a very high proportion and compares favourably with the industry standard of 25%. Increased time by core staff was allocated to developing funding proposals, searching out project and funding opportunities and liaising with donors and funders about the work of the Trust and possibilities for projects. The Trust recognised the need to ensure that there were sufficient country projects to provide income to cover basic operating costs and staff salaries. Funding for global work ran alongside this and consultant/staff time was bought in as required to deliver these projects.

Contracted hours for all staff were reviewed at quarterly intervals during the period in order to ensure effective use of funds and allocation of staff time, and to keep core staffing costs to a minimum. Non-essential expenditure was minimised and overhead costs reduced by more than a third (with the exception of the office lease costs).

The Trust developed a combination of projects to fit within the global capacity building programme in the Trust's strategic plan, to raise awareness of the importance of good records and archives management, and to deliver country-based projects that ensured the financial sustainability of the Trust and the application of Trust products to country-specific contexts. Trust products were widely circulated to raise awareness of the Trust's work; examples include the Management of Public Sector Records (MPSR) capacity building materials and the Records Management Capacity Assessment System (RMCAS) software.

**Key Projects and Programmes Delivered 2005 to 2006**

***Global Programme***

The Trust started work on a UK Department for International Development (DFID) funded project, to run to 2008, to define a strategy for the transition to the electronic environment, focusing on payroll and establishment records. The Trust completed work on the three-year World Bank Development Grant Facility project, and new proposals for follow-on work were submitted to various funding agencies during the year. The Trust also delivered a DFID-funded project to integrate records management requirements into financial management information systems. The Trust continued to provide secretariat support for ACARM.

Alongside this, there was emphasis on developing a global capacity building initiative and at supporting professionals in developing countries in working in a changing public sector environment where information technology has ever greater significance. A programme of conference presentations for 2006 was agreed.



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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2006**

***Country Projects***

There was a renewed focus on country-based projects to ensure that the Trust's work remains relevant and to underpin the Trust's sustainability. Work continued in Sierra Leone on two DFID-funded projects, delivered with Public Administration International (PAI), one on the creation of a Human Resources Management Office and records management improvement programme (which commenced in February 2005 to run for two years), the other relating to management and functional reviews. Smaller judicial sector projects were delivered in the Democratic Republic of Congo and The Gambia. A records management training project, with guidelines for electronic records management, was delivered with the Department of Administrative Reform and Public Grievances, India. New partnerships for project delivery were created or explored, and new and potential consultants were contacted including several with French language skills for work in Francophone countries.

***Fundraising and Networking***

Proposals for new work were prepared, both global and country-based projects in Africa, UK, Europe and the Caribbean; these related to e-records readiness, records management improvement, training materials, capacity building, and sectoral records improvement projects including financial, health care, personnel and judicial. A wide range of meetings were held with project partners, specialists and potential funding contacts at the World Bank, DFID and Commonwealth Secretariat. Discussions covered current Trust work and possible Trust contributions to donor programmes; input and advice was sought on Trust projects. To disseminate Trust tools widely, the Records Management Capacity Assessment System (RMCAS) and Management of Public Sector Records (MPSR) self-study modules were distributed on CD, and other tools and resources were made available on the Trust's website.

**Future Income Generation**

As mentioned above, extensive work was done on developing potential new programmes and projects, on liaising with donors and potential partners and on seeking opportunities for delivering new projects. These efforts will continue and a wider spectrum of donors is being approached, including more European and North American donors, as well as funding directly from client governments, so that we are broadening our potential funding base.

**5. Financial Review**

**Overview**

The results for the 2005 to 2006 financial year reflect significant and steady improvements in income and operating finances following the restructuring of the business and reduction of overheads in the previous financial year. The principal objective for the 2005-2006 financial year was to increase funding levels and project activity back to levels previous to the 2004-2005 financial year. The Trust was fully successful in this effort; income for 2005-2006 financial year was £522,513, up from £283,280 in 2004-2005 financial year, and exceeding that of 2003-2004, £517,512). Income and project activity increased in this financial year as a result of due to sustained and focused fundraising efforts and through implementing those changes mentioned above.

Because the Trust had been in a position with minimal reserves and reduced income at the end of the previous financial year, during the 2005 to 2006 period the Trust's finances and income were managed very closely and Trustees were briefed regularly on improved progress. Costs were matched with income and kept at the reduced levels introduced in June 2004 to ensure sustainability. Non-essential expenditure was minimised and overhead costs reduced by more than a third (with the exception of the office lease) compared with the previous year.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**Financial Reporting**

Statements showing anticipated income and forecast expenditure for the next twelve months are prepared on a monthly basis and are reviewed by the management team to ensure that the company operates within those parameters. Decisions on staffing levels and operational budgets are taken in line with project requirements and expected funds, on the allocations for staff time in projects and on statements of past operational expenditure. Trustees receive regular cash flow forecasts with a summary of likely funding, project income and activities.

**Reserves**

Trustees and the Trust's management team have agreed guidelines on financial reserves. The aim is to maintain a sufficient level of funding to ensure that the Trust can manage the effects of unpredictable timing of some funding and project income, so that it can balance its expenditure with its income over the financial year. To ensure that core activities can continue during a period of unforeseen difficulty, the Trustees consider a minimum level of reserves to be not less than three month's average expenditure on staffing and overheads.

The Trust may also need to use the reserve fund during periods with a time lapse between the commencement of project activities and the receipt of project income. This will ensure that there are sufficient funds for project mobilisation and inception, and that all required staffing and operating costs can be covered during periods where there may be delayed receipt of funds. It will also ensure efficient management of the planning and budget cycle.

The Trust will work to ensure that all projects and programmes contribute sufficiently to fixed overheads so that the reserve will not normally need to be drawn on for regular project activities and, additionally, it will seek some funds on project start-up where at all possible to minimise the effect of delayed project income.

**Budgets**

Monthly management accounts are produced by an independent accountant and reported to the management team. Staffing levels and operating costs are reviewed twice yearly and resources and budgets reallocated or revised in line with programme delivery requirements and the income available. Project budgets are reviewed on a monthly basis and any variance between planned and actual expenditure is assessed and managed carefully. Where project budgets show potential deficits, activities are rearranged in line with the funding and project income available. Variances in operational budgets are reviewed regularly and adjustments made in the next period's budget levels as required. Where planned operational expenditure risks potential deficits, the levels and priority of that expenditure will be reviewed and revised in line with available income.

**Funding Sources**

Key funders continued to be the World Bank and the UK Department for International Development. However, extensive efforts were made during the period to broaden out the funding base and meetings were held with NORAD, CIDA and others about funding of potential projects. In addition, a significant change in the period was the increase in projects funded directly by a client government, eg the Government of Tanzania study visit to the UK. Now that 'basket funding' is the source of income for many projects, contacts will be sustained with senior government staff to further opportunities in this area.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**How Objectives are Supported**

All projects undertaken are in line with the Trust's Charity objects and the Trust's aims and objectives. Projects and programmes are developed in accordance with the Trust's strategic plan and with the requirements that they be self-financing as the Trust has no core funding. Project activity and expenditure is directly allocated as outlined in a project contract and as agreed with the funding agency/client. Overheads and the costs of core staff are covered on the margin between the fee charged to a donor/client for IRMT time and the cost of that time to the Trust, whether by a member of staff or a consultant. The Trust attempts to build in approximately 10% project management time and fees to a budget for any long-term large-scale project. Staff time is covered by this income. All surplus funds are used to further the Trust's aims and to increase global capacity and raise awareness of records and information issues, eg software and training materials/awareness-raising videos are made available free of charge for use by those in developing (and developed) countries and those with few resources.

**6. Plans for Future Periods**

**Key Aims and Objectives**

Future work by the Trust will continue to further its core aims and objectives of increasing global capacity and raise awareness of good records and information management underpinning good service to citizens and increasing accountability and transparency, and will be in line with the Trust's strategic plan. On the administrative side, the Trust will move to smaller, more cost-effective premises when its current lease expires in September 2006.

**By order of the board**

.....*Sarah Tyacke*  
**Director**

.....*19 October 2006*

## **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 10 to 20 for the year ended 31 March 2006. 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. (United Kingdom generally Accepted Accountancy Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory required 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, 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 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 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.

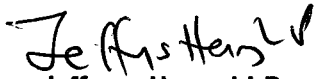
**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**Opinion**

In our opinion the financial statements give a true and fair view in accordance with United Kingdom and Accounting Practice of the state of the charitable company's affairs as at 31 March 2006 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**

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

19 October 2006

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	Unrestricted Funds £	Restricted Funds £	2006 £	2005 £
<b>INCOMING RESOURCES</b>					
Funding receivable	2	522,513	-	522,513	280,162
Bank interest		-	-	-	3,118
		<u>522,513</u>	<u>-</u>	<u>522,513</u>	<u>283,280</u>
<b>RESOURCES EXPENDED</b>					
<b>Direct Charitable Expenditure</b>					
Direct and development					
Cost of projects	3	364,956	-	364,956	278,063
Support costs	4	44,452	-	44,452	43,637
		<u>409,408</u>	<u>-</u>	<u>409,408</u>	<u>321,700</u>
<b>Other Expenditure</b>					
Other administration costs	5	4,454	-	4,454	9,682
		<u>413,862</u>	<u>-</u>	<u>413,862</u>	<u>331,382</u>
<b>NET INCOME AT BEGINNING OF PERIOD</b>					
Surplus/ (deficit) for the year		16,559	(10,463)	6,096	54,198
		<u>108,651</u>	<u>-</u>	<u>108,651</u>	<u>(48,102)</u>
<b>FUND BALANCE AT END OF PERIOD</b>					
		<u>125,210</u>	<u>(10,463)</u>	<u>114,747</u>	<u>6,096</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  
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**BALANCE SHEET**

**AS AT 31 MARCH 2006**

	Notes	2006		2005	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	6		-		841
<b>CURRENT ASSETS</b>					
Debtors	7	68,706		17,795	
Cash at Bank and in Hand		81,355		16,677	
		150,061		34,472	
<b>CREDITORS</b> - Amounts falling due within one year	8	(35,314)		(29,217)	
<b>NET CURRENT ASSETS</b>			114,747		5,255
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			114,747		6,096
<b>RESERVES</b>					
Unrestricted fund balance	10		114,747		6,096
Restricted fund balance			-		-
			114,747		6,096

The financial statements were approved by the Board on and authorised for issue by ...19 October 2006

*Sarah Tyacke*  
Director

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**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 2005) issued in October 2005, 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  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**2. INCOMING RESOURCES**

<b>Funding Receivable</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2006 Total £</b>	<b>2005 Total £</b>
Commonwealth Secretariat	500	-	500	15,000
World Bank DGF – Year 3	-	-	-	97,849
ACARM	7,522	-	7,522	7,961
Education Training	648	-	648	203
Malaysia Electronic Records	-	-	-	27,000
Parbica	-	-	-	5,000
RMCAS	-	-	-	2,692
Sierra Leone- HRMO Records Management	225,912	-	225,912	27,790
Sierra Leone- ComSec MoFA	6,741	-	6,741	-
Sierra Leone- MFRS	7,517	-	7,517	-
Tanzania - National Records Centre	11,792	-	11,792	7,108
Tanzania - UK Study Visit	29,900	-	29,900	-
India	5,664	-	5,664	39,969
Uganda Bank	-	-	-	12,410
Nigeria	-	-	-	25,000
DR Congo	73,201	-	73,201	-
DFID –IFMIS RM	72,377	-	72,377	-
DFID – Central Research Department	21,695	-	21,695	-
Gambia	53,740	-	53,740	53,740
WB Pay Establishment Control	1,777	-	1,777	-
Partners Meetings/Fund Raising	3,527	-	3,527	-
Other	-	-	-	12,180
	<u>522,513</u>	<u>-</u>	<u>522,513</u>	<u>280,162</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

<b>3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2006 Total £</b>	<b>2005 Total</b>
Staff Salary Costs	123,063	-	123,063	134,744
Consultants & Other Professional Fees	89,627	-	89,627	54,852
Airfares & Travel	45,933	-	45,933	19,875
Subsistence	51,504	-	51,504	18,762
Study Visits	7,061	-	7,061	9,630
Supplies	11,833	-	11,833	2,653
Administrative costs	3,697	-	3,697	4,747
Rent and Service charges	19,645	-	19,645	20,828
Printing, Postage, Stationery	3,939	-	3,939	1,286
Repairs	-	-	-	1,533
Insurance	2,741	-	2,741	3,646
Manuals and Publications	2,671	-	2,671	265
Telephone	7,829	-	7,829	3,670
RMCAS development accrual released	(5,000)	-	(5,000)	-
Depreciation	-	-	-	690
Cleaning	-	-	-	882
Sundry	413	-	413	-
	<u>364,956</u>	<u>-</u>	<u>364,956</u>	<u>278,063</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**4. RESOURCES EXPENDED  
SUPPORT COSTS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2006 Total £</b>	<b>2005 Total £</b>
Staff Salary Costs	27,014	-	27,014	26,569
Administrative costs	1,848	-	1,848	1,847
Rent and Service Charges	9,822	-	9,822	8,101
Printing, Postage, Stationery	1,710	-	1,710	501
Repairs, Maintenance and IT costs	1,727	-	1,727	597
Insurance	1,370	-	1,370	1,417
Telephone	1,457	-	1,457	1,507
Depreciation	841	-	841	1,853
Cleaning	860	-	860	343
Subscription	394	-	394	234
Partners Meetings/Fund Raising	364	-	364	-
Sundry	(2,682)	-	(2,682)	668
Other income	(307)	-	(307)	-
Travel	34	-	34	-
	<u>44,452</u>	<u>-</u>	<u>44,452</u>	<u>43,637</u>

**5. RESOURCES EXPENDED  
OTHER ADMINISTRATION COSTS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2006 Total £</b>	<b>2005 Total £</b>
Audit	3,650	-	3,650	4,900
Legal & Professional	150	-	150	1,475
Bank Charges	1,791	-	1,791	1,522
Exchange loss / (gain)	(1,137)	-	(1,137)	1,785
	<u>4,454</u>	<u>-</u>	<u>4,454</u>	<u>9,682</u>

The exchange loss arose from a number of projects which had an income in US Dollars but expenses in UK Pounds – due to the fluctuations in the rate of exchange, the overall income was slightly different from that originally predicted.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**6. TANGIBLE FIXED ASSETS**

	<b>Office Equipment 2006 £</b>
<b>Cost</b>	
At 1 April 2005	97,633
Additions	-
	<hr/>
At 31 March 2006	97,633
	<hr/>
<b>Depreciation</b>	
At 1 April 2005	96,792
Charge for the period	842
	<hr/>
At 31 March 2006	97,633
	<hr/>
<b>Net Book Value</b>	
At 31 March 2006	-
	<hr/>
At 31 March 2005	841
	<hr/>

**7. Debtors**

	<b>2006 £</b>	<b>2005 £</b>
Funding receivable	61,062	17,177
VAT Recoverable	-	618
Other debtors	441	-
Prepayments	7,203	-
	<hr/>	<hr/>
	68,706	17,795
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD**

	<b>2006 £</b>	<b>2005 £</b>
Trade creditors	14,459	13,438
Taxation and social security	6,455	2,938
Accruals and deferred income	14,400	12,841
	<hr/>	<hr/>
	35,314	29,217
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**9. DEFERRED INCOME**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2005	-	97,849
Amount released to statement of financial activities	-	(97,849)
Amount deferred in year	-	-
	<hr/>	<hr/>
Balance at 31 March 2006	-	-
	<hr/>	<hr/>

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**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Net Income at beginning of period	6,096	54,198
Surplus/ (deficit) for the period	108,651	(48,102)
	<hr/>	<hr/>
Balance at 31 March 2006	114,747	6,096
	<hr/>	<hr/>

**11. STAFF COSTS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Wages and salaries	135,818	147,016
Social security costs	14,259	14,297
	<hr/>	<hr/>
	150,077	161,313
	<hr/>	<hr/>

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

	<b>2006</b>	<b>2005</b>
	<b>Number</b>	<b>Number</b>
£50,001 – £60,000	1	1
	<hr/>	<hr/>

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

	<b>2006</b>	<b>2005</b>
	<b>Number</b>	<b>Number</b>
Total number of employees	5	5
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

**12. TRUSTEES REMUNERATION**

No remuneration was paid to the trustees in the year.

**13. FINANCIAL COMMITMENTS**

At 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

**Expiry date:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Between 2-5 years</b>		
Buildings	26,047	21,630
Other	3,680	3,680
	<hr/>	<hr/>

**14. RESTRICTED FUNDS**

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