

Company Registration No: 03477376
Charity Registration No: 1068975

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

JEFFREYS HENRY LLP
Chartered Accountants

Finsgate
5-7 Cranwood Street
London EC1V 9EE

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

INDEX TO FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

INDEX

Page	1	General Information
	2	Report of the Trustees
	9	Independent Auditors' Report
	11	Statement of Financial Activities
	12	Balance Sheet
	13-19	Notes to Financial Statements

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

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2011

TRUSTEES

Dr Sarah Tyacke (Chair)
Mrs Maja Daruwala
Mr Michael Gillibrand
Professor Philip Murphy
Mr Jeremy Pope
Hon Mr Joseph Rugumyamheto

CHIEF EXECUTIVE OFFICER

Dr Anne Thurston

REGISTERED OFFICE

Suite 14/15 2nd floor
88-90 Hatton Garden
London EC1N 8PN
UK

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 TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2011

The trustees of the International Records Management Trust (the Trust) present their report and financial statements for the year ended 31 March 2011 in line with the Charities SORP 2005 guidelines.

1. General Information and Administrative Details

Trustees

The following directors have held office since 1 April 2010:

Dr Sarah Tyacke (Chair)
Mrs Maja Daruwala
Mr Michael Gillibrand
Professor James Manor (Resigned 04/01/2011)
Mr Jeremy Pope
Mr Joseph Rugumyamheto
Professor Philip Murphy (Appointed 04/01/2011)

Trustees' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, giving 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 trustees 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 trustees are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy and at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor:

- a) so far as the trustees 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 trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2011

Executive Director

Dr Anne Thurston, as the Director, is responsible for the day-to-day management of the Trust and is accountable to the Board of Trustees.

Principal Office and Registered Office

The principal office and registered office was Suite 14/15 2nd Floor, 88-90 Hatton Garden, London, EC1N 8PN, UK

Auditors

The Trust's auditors are Jeffreys Henry LLP, Finsgate, 5 - 7 Cranwood Street, London EC1V 9EE. In accordance with section 485 of the Companies Act 2006, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company was put to the AGM in November 2009 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 and programmes, drawing on an experienced team 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. In addition, external consultants provide regular accounting, human resource management and IT support. The Trust works in partnership with a range of public sector institutions and with donors including the World Bank, 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 occasionally uses volunteers to help with routine, simple administrative tasks.

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 and its Memorandum and Articles of Association which are available to view on the company's website: <http://www.irmt.org/trustees.html>.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2011

Trustees

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

Trustees are proposed by the Director or by Trustees at the bi-annual meetings of the Board of Trustees. Following a 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 expected contribution and given an appropriate induction. 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 to the Director, who is responsible for delivering the Trust's strategic plan, ensuring programmes and projects are delivered to time and expectations, 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 general office administration. All staff are trained in the procedures that relate to their work and undertake their duties in line with these procedures.

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 Director.

Risk Management

Twice a year a full assessment of potential risks are presented and carefully assessed by the Trustees. Necessary actions are identified and responsibility for managing or mitigating any given risk is given to the Director. The Trust uses a log and a scale system to identify those risks that could potentially have the greatest impact on the Trust. In addition a log of potential projects is also maintain that assesses the risk profile of securing projects. It is these issues that have potential high risk are discussed more carefully with the Trustees. Financial risks are reviewed on a monthly basis and managed closely.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2011

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 of public records and information. We see the practical expression of our charitable aims as enabling governments to improve their records and information systems as a basis for conducting business, serving citizens and supporting decision-making and accountability. Good record-keeping is fundamental to global aims for good governance.

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, managing state resources, 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.

4. Achievements and Performance

Review of Performance and Achievements

The Trust continued to pursue the strategic direction that it has been developing over the last several years. This involves continuing to create awareness that electronic records management is an essential component of electronic government and seeking the funding needed to provide education and training in managing electronic records.

A research project, funded by the International Development Research Centre in Canada, is helping to define the need for a relationship between records management policies and policies and strategies for electronic government, ICT applications and Freedom of Information and the current position in East Africa.

Work with the World Bank aimed at bringing records management on to the governance reform agenda has continued. In addition, Dr Thurston has begun working with the World Bank records and archives team on the Bank's records management policy. This work is valuable in keeping the Trust abreast of international development priorities.

Country project work went forward successfully in Nigeria, Botswana, Sierra Leone and Yemen, and there were prospects for an expanded work programme in Sierra Leone.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2011

Key Projects and Programmes Delivered 2010 to 2011

International Programme

International Development Research Centre Research Project

The Trust's current research project, *Aligning Records Management with E-Government/ ICT and Freedom of Information in East Africa*, funded by the Canadian International Development Research Centre (IDRC), began in February 2010 and is due to continue until the end of September 2011. The project was designed to focus on the relationship between e-government, Freedom of Information and records management in Kenya, Uganda and Tanzania, and at the East African Community Secretariat. The project is being delivered in five stages. The first two of these, background research and high level assessments across government, have been completed and the data is being compiled. Simultaneously, the third phase, an in-depth study of the issues in the context of the courts, was nearing completion at March, 2011. During Phase Two, officials at the EAC indicated that in order for the findings to be considered as an aspect of regional policy, the study would need to be expanded to cover Rwanda and Burundi. A supplementary application was made to IDRC for additional funds to allow the research team to extend the investigation to Rwanda and Burundi, countries where the Trust had not worked previously. The funds were approved and the deadline for the completion of the project (April 2011) was extended to September, 2011, to enable findings from Rwanda and Burundi to be included in the deliverables.

World Bank Programme for Integrating Records Management in Operations Work

The World Bank Library and Archives of Development has continued to seek means of bringing records management into Bank projects. In October, 2010, Anne Thurston continued to work on a draft strategy document developed in relation to the policy for governance and anti-corruption. She has now made a series of visits to Washington to hold meetings with Bank officials. It was clear from these meetings that there was a growing recognition of the importance of managing records and that there are links with the growing emphasis on Freedom of Information and the Governance and Accountability Programme. In addition, Dr Thurston began work as an adviser to the Bank in redrafting its records management policy.

Nigeria

The Trust delivered a project on records management for the USAID funded Global HIV/AIDS Initiative Nigeria. The project, which commenced in November 2009, was due to be completed in September 2010, but delays in procuring software and shelving led to a no cost extension, with a new end date of 31st March 2011.

Southern African Development Community (SADC)

The Trust is working with the University of Botswana Department of Library and Information Studies to develop and implement a records management system for SADC, which has its headquarters at Gaborone, Botswana. The work began in August, 2010 and was initially planned to involve developing and implementing an electronic records management system. However, the project has now been redeveloped to cover only a paper records management system. The electronic system will be introduced at a later stage.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2011

Sierra Leone

The widespread concern, by government stakeholders and by donors, about the lack of control of teachers' records in relation to payroll management has led to a new programme of work on teachers' records. The teachers' payroll is more than twice as large as the civil servants' payroll, and the records are in far worse condition. In August, 2010, the Government of Sierra Leone provided three months of initial funding for a programme of work on teachers' records. The Government has never previously kept records for teachers, and the project involved locating relevant documents, developing a file for every teacher on the payroll, adding the relevant documents to the file and developing a database to capture information about missing documents or contradictory information. Subsequently, the African Development Bank has agreed to provide funds for a greatly expanded Teachers' Records Management Improvement Project, which will involve verifying the teachers against the information held on the files and in the database, developing standards and guidelines for managing teachers records and scanning the teachers records. The project will run over a period of a year. Disbursement was due to begin early in 2011, but there have been a series of delays.

Yemen

The Trust made successful inputs to the DFID-funded GRM (International) Yemen Justice and Policing Programme. However, increasing security concerns led to the cancellation of the project.

5. Financial Review

Overview

The Trust's financial health was kept under continuous review throughout the year. Cash flow forecasts were prepared at least monthly. The Trust's liabilities, including rent, services, other outstanding payments and potential redundancy payments were taken into account. As instructed by the Trustees, repayments of liabilities to the Director and the former UK Director were made as the cash flow permitted.

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 Executive Director 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 income. Trustees receive regular cash flow forecasts with a summary of likely funding, project income and activities.

Reserves

Trustees and the management team's agreed guideline is to maintain a sufficient level of reserves to ensure that the Trust can manage the effects of unpredictable timing of some funding and project income, and can balance its expenditure with its income over the financial year. To ensure that core activities can continue during a period of low income, the Trustees consider a minimum level of reserves to be not less than three months' average expenditure

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2011

on staffing and overheads. However, as noted, due to the severe global economic downturn the reserve had to be drawn down significantly in the last two years to provide the Trust valuable time to increase project activities.

Budgets

An independent financial services consultant assists staff in the production of accurate monthly management accounts. Overhead costs are carefully monitored against budgets while project leaders review monthly budget targets for their activities. Variances are reported to the Executive Director.

Funding Sources

Links continue to be maintained with donors, including DFID, the World Bank, the African Development Bank, the International Development Research Centre and with senior government officials and the development community to identify opportunities for project work. Increasingly, the Trust seeks to work with partners both for project and programme delivery and to secure new grants and funding. A number of agreements with partners have been signed in this financial year.

By order of the board

Sarah Tyacke

**Sarah Tyacke
Chairman of the Board of Trustees**

21st Oct 2011

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL RECORDS
MANAGEMENT TRUST**

We have audited the financial statements of International Records Management Trust on pages 11 to 19 for the year ended 31 March 2011, which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the company for the purposes of company law) are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us ; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Sanjay Parmar (Senior Statutory Auditor)
For and on behalf of Jeffrey's Henry LLP
Chartered Accountants
Registered Auditors**

21 October 2011

**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 2011

	Notes	Unrestricted Funds £	Restricted Funds £	2011 £	2010 £
INCOMING RESOURCES					
Funding receivable	2	303,879	214,591	518,470	421,221
Bank interest		1,552	54	1,606	3
		<u>305,431</u>	<u>214,645</u>	<u>520,076</u>	<u>421,224</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Direct and development					
Cost of projects	3	322,434	144,601	467,035	354,826
Support costs	4	34,306	-	34,306	71,637
		<u>356,740</u>	<u>144,601</u>	<u>501,341</u>	<u>426,463</u>
Other Expenditure					
Other administration costs	5	14,160	-	14,160	10,081
Bank/ Loan Interest		666	-	666	772
		<u>14,826</u>	<u>-</u>	<u>14,826</u>	<u>10,853</u>
Total Resources Expended		<u>371,566</u>	<u>144,601</u>	<u>516,167</u>	<u>437,316</u>
Net income/ (expenditure) for the year		(66,135)	70,044	3,909	(16,092)
Transfers					
Between funds		70,044	(70,044)	-	-
Fund balances brought forward		7,627	-	7,627	23,719
Fund balances carried forward	11	<u>11,536</u>	<u>-</u>	<u>11,536</u>	<u>7,627</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 2011

INCOMING RESOURCES	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		2,016		2,354
CURRENT ASSETS					
Debtors	7	41,650		43,608	
Cash at Bank and in Hand		106,586		153,775	
		<u>148,236</u>		<u>197,383</u>	
CREDITORS - Amounts falling due within one year	8	<u>(137,552)</u>		<u>(184,047)</u>	
NET CURRENT ASSETS			10,684		13,336
			<u>12,700</u>		<u>15,690</u>
Long Term Liabilities	9		(1,164)		(8,063)
TOTAL ASSETS LESS LIABILITIES			<u>11,536</u>		<u>7,627</u>
RESERVES					
Unrestricted fund balance	11		11,536		7,627
Restricted fund balance			-		-
			<u>11,536</u>		<u>7,627</u>

The financial statements were approved by the Board on and authorised for issue by ^{21 October} 2011

Sarah Tyacke

**Sarah Tyacke
Chairman of the Board of Trustees**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice no 2 "Accounting and Reporting by Charities" (SORP Issued 2006, revised 2008), and applicable UK Accounting standards and Companies Act 2006. The principle accounting policies in the preparation of the financial statements are set out below.

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	33.33% 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.

Foreign Currency translations

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

Restricted Funds

Funds are designated as temporarily restricted when income is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions the company pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same period in which the contribution was received the company reports the funds as unrestricted.

2. INCOMING RESOURCES

Funding Receivable	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
ACARM	-	-	-	3,696
Botswana BURS	-	-	-	40,544
DFID-Sierra Leone Payroll Verification	-	-	-	231,510
GRM Democratic Republic Congo	-	-	-	8,450
South African Development Community RM	17,776	-	17,776	35,618
FHI Nigeria Records and Information	53,593	-	53,593	23,738
DFID- Sierra Leone Payroll Verification Ext.	52,166	-	52,166	63,414
GRM Yemen	23,000	-	23,000	6,500
IDRC Research Aligning Records Management	-	214,591	214,591	1,750
Sierra Leone Teachers Records	149,000	-	149,000	-
Book Scheme	60	-	60	-
Others	8,284	-	8,284	6,001
	<u>303,879</u>	<u>214,591</u>	<u>518,470</u>	<u>421,221</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Staff Salary Costs	88,865	18,648	107,513	95,360
Consultants & Other Professional Legal & Professional Fees	16,100	-	16,100	-
Airfares & Travel	97,823	85,214	183,037	149,092
Subsistence	15,481	12,601	28,082	22,518
Telephone, Printing, Postage & Stationery	12,427	27,446	39,873	44,772
Supplies & Equipment	18,063	498	18,561	6,138
Manuals & Reports	34,724	-	34,724	14,677
Training and Awareness	60	1	61	422
Fundraising and Networking	779	193	972	875
Administrative & IT Costs	8,913	-	8,913	7,004
Rent and Service charges	1,333	-	1,333	638
Insurance	8,483	-	8,483	10,326
Sundry	3,972	-	3,972	3,004
	15,411	-	15,411	-
	<u>322,434</u>	<u>144,601</u>	<u>467,035</u>	<u>354,826</u>

Resources expended are allocated to the activities to which they relate. These resources fall into three categories those incurred in obtaining new projects, those incurred in fulfilling projects and those expended in supporting projects. These categories are further analysed into a number of cost centres as shown in the table below.

All costs attributable to projects are directly allocated to these projects. Certain costs not wholly attributable to projects are accounted for separately and allocated as follows:

<u>Cost type</u>	<u>Basis of Allocation</u>
Staff costs	Individual staff time
Premises costs	Pro-rata to UK based staff time
Office costs	Estimated usage based on staff time.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

**4. RESOURCES EXPENDED
SUPPORT COSTS**

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Staff Salary Costs	22,750	-	22,750	44,056
Administrative costs	-	-	-	-
Rent and Service Charges	3,396	-	3,396	7,631
Printing, Postage, Stationery	996	-	996	1,632
Repairs, Maintenance and IT costs	881	-	881	1,054
Insurance	1,591	-	1,591	2,220
Telephone	1,189	-	1,189	1,092
Depreciation	1,733	-	1,733	1,529
Cleaning	-	-	-	400
Subscription	238	-	238	439
Sundry	1,091	-	1,091	324
Travel	346	-	346	146
Training and Recruitment	95	-	95	319
Office move costs	-	-	-	10,795
	<u>34,306</u>	<u>-</u>	<u>34,306</u>	<u>71,637</u>

**5. RESOURCES EXPENDED
OTHER ADMINISTRATION COSTS**

	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
Audit	4,715	-	4,715	4,065
Legal & Professional	3,620	-	3,620	2,163
Bank Charges	2,273	-	2,273	1,458
Bad Debts	775	-	775	191
Exchange loss / (gain)	2,777	-	2,777	2,204
	<u>14,160</u>	<u>-</u>	<u>14,160</u>	<u>10,081</u>
Bank Loan Interest	666	-	666	772

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 2011

6. TANGIBLE FIXED ASSETS

	Office Equipment 2011	
	£	
Cost		
At 1 April 2010		11,314
Additions		1,395
Disposals		-
		<hr/>
At 31 March 2011		12,709
		<hr/>
Depreciation		
At 1 April 2010		8,960
Charge for the period		1,733
Disposals		-
		<hr/>
At 31 March 2011		10,693
		<hr/>
Net Book Value		
At 31 March 2011		2,016
		<hr/>
At 31 March 2010		2,354
		<hr/>
7. Debtors	2011	2010
	£	£
Funding receivable	16,713	22,797
Other debtors	18,805	3,006
Prepayments	5,443	3,340
Accrued funding income	-	14,465
	<hr/>	<hr/>
	40,961	43,608
	<hr/>	<hr/>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD	2011	2010
	£	£
Trade creditors	10,608	8,204
Taxation and social security	2,167	9,877
Accruals and deferred income	117,792	159,299
Other creditors	6,985	6,667
	<hr/>	<hr/>
	137,552	184,047
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Other Creditors	1,164	8,063
	<hr/>	<hr/>
Analysis of loans		
Wholly payable within five years	8,148	14,730
Included in current liabilities	(6,984)	(6,667)
	<hr/>	<hr/>
	1,164	8,063
	<hr/>	<hr/>

10 DEFERRED INCOME

	2011	2010
	£	£
Balance at 1 April 2010	-	-
Amount released to statement of financial activities	-	-
Amount deferred in year	96,351	132,777
	<hr/>	<hr/>
Balance at 31 March 2011	96,351	132,777
	<hr/>	<hr/>

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

11. STATEMENT OF MOVEMENTS ON RESERVES

	2011	2010
	£	£
Net Income at beginning of period	7,627	23,719
Surplus/ (deficit) for the period	3,909	(16,092)
	<hr/>	<hr/>
Balance at 31 March 2011	11,536	7,627
	<hr/>	<hr/>

The transfer between restricted and unrestricted funds is in respect of a DFID contract which was completed in the year.

12. STAFF AND TRUSTEE COSTS

	2011	2010
	£	£
Wages and salaries	129,858	127,309
Social security costs	13,068	13,009
	<hr/>	<hr/>
	142,926	140,318
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2011 Number	2010 Number
£60,001 – £70,000	-	-

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

	2011 Number	2010 Number
Total number of employees	4	4

13. TRUSTEES REMUNERATION

During the year no trustee received any remuneration (2010: Nil) or received any benefits in kind.(2010: Nil)

14. FINANCIAL COMMITMENTS

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date:	2011 £	2010 £
Between 1-2 years		
Buildings	-	9,000
Other	3,000	3,000