

Company Registration No: 03477376
Charity Registration No: 1068975

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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 2012

INDEX

| | | |
|------|-------|-----------------------------------|
| Page | 2 | General Information |
| | 3 | Report of the Trustees |
| | 10 | Independent Auditors' Report |
| | 12 | Statement of Financial Activities |
| | 13 | Balance Sheet |
| | 14-20 | Notes to Financial Statements |

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

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2012

TRUSTEES

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

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 2012

The trustees of the International Records Management Trust (the Trust) present their report and financial statements for the year ended 31 March 2012 in line with the Charities SORP 2008 guidelines.

1. General Information and Administrative Details

Trustees

The following directors have held office since 1 April 2011:

Dr Sarah Tyacke (Chair)
Mrs Maja Daruwala
Mr Michael Gillibrand (died July 2012)
Mr Jeremy Pope (died August 2012)
Mr Joseph Rugumyamheto
Professor Philip Murphy
Mr Adrian Brown (Appointed 17/04/12)

Trustees' Responsibilities

The trustees are responsible for preparing the trustees report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 these 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 keeping adequate accounting records that are sufficient to show and explain the company transactions and 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 2012

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 2012 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 2012

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 2012

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 receive requests for assistance with projects from a range of countries and organisations, from Brazil to The Gambia to South Sudan, from the African Development Bank to the African Union. This reflects a growing realisation by governments, international organisations and citizens that records need to be managed effectively in the digital environment.

The Open Government Partnership, which was launched in September, 2011, in New York, has become a major factor in development, and the Trust has been monitoring the goals and approach of the OGP carefully. 'Openness' covers a range of subjects, but the significance of records as evidence for accountability and transparency has not yet recognised. In particular, there is a strong emphasis on Open Data, which many agencies and governments hope will be the answer to giving citizens a voice in their governments.

The Trust worked with several members of the OGP Steering Committee and also with the International Council on Archives to bring records management onto the OGP agenda. As Britain takes over as Vice Chair of the OGP in April, 2012, and Chair in October, the subject will be of major significance in for British aid, as it is already for World Bank lending. There is a potential for the Trust to work closely with the ICA, UNESCO and other organisations to highlight the crucial importance of records for all aspects of governance.

Work on all of the Trust's national and international projects has proceeded well. The largest of our projects, the Teachers' Records Management Improvement Project in Sierra Leone is proceeding toward the goal developing as complete as possible a file for every teacher, interviewing every teacher and mapping the information gathered to the payroll. This continues to be a groundbreaking project.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2012

Key Projects and Programmes Delivered 2011 to 2012

African Union Commission

The Trust was successful in its bid for work for the African Union Commission (AUC), which hopes to introduce SharePoint in its offices at Addis Ababa. The Trust will assess the current condition of records management at the AUC, design record-keeping requirements for SharePoint, review the AUC's policies, classification schemes, and retention and disposal schedules, and prepare a good practice handbook to guide on-going records digitisation at the AUC. This work will begin in April.

SADC

Work has continued on the records management improvement project within SADC. The focus is now on developing and implementing a sound records management system for paper records and on training staff to use it. Most of the work is being carried out by the staff of the University of Botswana Department of Library and Information Science, but the Trust is involved in the training programme. The project is due to end in May.

Russia

The Trust completed its work under contract to the International Science and Technology Center (ISTC) in April. The ISTC is moving its headquarters from Russia to Kazakhstan, and engaged the Trust to advise on the disposition of its records and archives. After an initial assessment, the Trust developed a retention and disposal schedule and delivered training in its application. The Trust has been invited to undertake further work and a new contract is currently under discussion.

Sierra Leone

The Teachers Records Management Improvement Project is a major undertaking involving complementary streams of work. The whole range of employment practices for teachers (from state to religious schools) has been analysed as the basis for designing new record keeping practices. In the past, there were no files for teachers; record cards were created but were not organised in relation to the payroll, and this left considerable scope for corruption. All known existing documentation has now been organised on files. At the same time, the payroll has been analysed, and Sierra Leone teams have been working systematically across all areas of the country, verifying teachers and collecting documents, which have been added to the files. The Government is due to build a new Teachers' Records Office, which should be hub of information about teachers. The project has faced many frustrations, not least long delays in receiving funding against quarterly invoices. The team has been remarkably pragmatic and committed.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2012

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 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 2012

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**

.....18 Dec..... 2012

**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 13 to 20 for the year ended 31 March 2012, 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 and express an opinion on 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 2012 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; and
- 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)**

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's future cash inflows are dependent on securing additional contracts. There are a number of tenders that have submitted but are awaiting responses. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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
Statutory Auditors**

18 December 2012

**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 2012

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2012 £ | 2011 £ |
|--------------------------------------|-------|----------------------------|--------------------------|----------------|----------------|
| INCOMING RESOURCES | | | | | |
| Funding receivable | 2 | 746,675 | 141,363 | 888,038 | 518,470 |
| Bank interest | | 761 | - | 761 | 1,606 |
| | | <u>747,436</u> | <u>141,363</u> | <u>888,799</u> | <u>520,076</u> |
| RESOURCES EXPENDED | | | | | |
| Direct Charitable Expenditure | | | | | |
| Direct and development | | | | | |
| Cost of projects | 3 | 605,883 | 135,752 | 741,635 | 467,035 |
| Support costs | 4 | 39,125 | - | 39,125 | 34,306 |
| | | <u>645,008</u> | <u>135,752</u> | <u>780,760</u> | <u>501,341</u> |
| Other Expenditure | | | | | |
| Other administration costs | 5 | 13,551 | - | 13,168 | 14,160 |
| Bank/ Loan Interest | | 318 | - | 318 | 666 |
| | | <u>13,869</u> | <u>-</u> | <u>13,869</u> | <u>14,826</u> |
| Total Resources Expended | | <u>658,877</u> | <u>135,752</u> | <u>794,629</u> | <u>516,167</u> |
| Net income for the year | | 88,559 | 5,611 | 94,170 | 3,909 |
| Transfers | | | | | |
| Between funds | | 5,611 | (5,611) | - | - |
| Fund balances brought forward | | 11,536 | - | 11,536 | 7,627 |
| Fund balances carried forward | 11 | <u>105,706</u> | <u>-</u> | <u>105,706</u> | <u>11,536</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 2012

| | Notes | 2012 | | 2011 | |
|--|-------|-----------------|----------------|------------------|---------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 6 | | 628 | | 2,016 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 25,264 | | 41,650 | |
| Cash at Bank and in Hand | | 141,136 | | 106,586 | |
| | | <u>166,400</u> | | <u>148,236</u> | |
| CREDITORS - Amounts falling due within one year | 8 | <u>(61,322)</u> | | <u>(137,552)</u> | |
| NET CURRENT ASSETS | | | 105,078 | | 10,684 |
| | | | <u>105,706</u> | | <u>12,700</u> |
| Long Term Liabilities | 9 | | - | | (1,164) |
| TOTAL ASSETS LESS LIABILITIES | | | <u>105,706</u> | | <u>11,536</u> |
| RESERVES | | | | | |
| Unrestricted fund balance | 11 | | 105,706 | | 11,536 |
| Restricted fund balance | | | - | | - |
| | | | <u>105,706</u> | | <u>11,536</u> |

The financial statements were approved by the Board on and authorised for issue by

18 December
2012

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 2012

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 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.

Going concern basis

The trustees continue to prepare their financial statements as a going concern. The trustees have considered the tenders that have been submitted for projects and the likelihood of securing and delivering them in the 12 months from the date of this report and are confident based on past experience that the company will generate sufficient cash flows to more than cover its operating expenses.

When assessing the foreseeable future, the trustees have looked at a period of twelve months from the date of approval of this report. After making enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Were the company to be unable to continue as a going concern, adjustments would have to be made to the balance of the company to reduce balance sheet values of assets to their recoverable amounts, to provide for future liabilities that might arise and to reclassify non-current assets as current assets and liabilities.

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;

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

Fixtures, fittings and equipment 33.33% straight line

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.

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 £ | 2012 Total £ | 2011 Total £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| South African Development Community RM | 7,379 | - | 7,379 | 17,776 |
| FHI Nigeria Records and Information | 11,257 | - | 11,257 | 53,593 |
| DFID- Sierra Leone Payroll Verification Ext. | - | - | - | 52,166 |
| GRM Yemen | - | - | - | 23,000 |
| IDRC Research Aligning Records Management | - | 141,363 | 141,363 | 214,591 |
| Sierra Leone Teachers Records | - | - | - | 149,000 |
| World Bank-Ghana Records Management FOI | 30,364 | - | 30,364 | - |
| World Bank -Management of Records Policy | 19,919 | - | 19,919 | - |
| Russia ISTC | 17,772 | - | 17,722 | - |
| Sierra Leone TRMIP | 647,457 | - | 647,457 | - |
| Book Scheme | 2,347 | - | 2,347 | 60 |
| Others | 10,180 | - | 10,180 | 8,284 |
| | 746,675 | 141,363 | 888,038 | 518,470 |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

| 3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS | Unrestricted Funds £ | Restricted Funds £ | 2012 Total £ | 2011 Total £ |
|--|-------------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Staff Salary Costs | 132,607 | 51,426 | 184,033 | 107,513 |
| Consultants & Other Professional Legal & Professional Fees | 166,308 | 23,330 | 189,638 | 183,037 |
| Airfares & Travel | 110,888 | 33,609 | 144,497 | 28,082 |
| Subsistence | 69,220 | 21,674 | 90,894 | 39,873 |
| Telephone, Printing, Postage & Stationery | 24,394 | 1,138 | 25,532 | 18,561 |
| Supplies & Equipment | 53,541 | - | 53,541 | 34,724 |
| Manuals & Reports | 240 | 2,788 | 3,028 | 61 |
| Training and Awareness | 10,226 | 1,787 | 12,013 | 972 |
| Fundraising and Networking | 22,339 | - | 22,339 | 8,913 |
| Administrative & IT Costs | 2,021 | - | 2,021 | 1,333 |
| Rent and Service charges | 9,943 | - | 9,943 | 8,483 |
| Insurance | 4,156 | - | 4,156 | 3,972 |
| Sundry | - | - | - | 15,411 |
| | 605,883 | 135,752 | 741,635 | 467,035 |

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 2012

**4. RESOURCES EXPENDED
SUPPORT COSTS**

| | Unrestricted Funds £ | Restricted Funds £ | 2012 Total £ | 2011 Total £ |
|-----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Staff Salary Costs | 28,710 | - | 28,710 | 22,750 |
| Rent and Service Charges | 2,153 | - | 2,153 | 3,396 |
| Printing, Postage, Stationery | 383 | - | 383 | 996 |
| Repairs, Maintenance and IT costs | 913 | - | 913 | 881 |
| Insurance | 900 | - | 900 | 1,591 |
| Telephone | 631 | - | 631 | 1,189 |
| Depreciation | 1,633 | - | 1,633 | 1,733 |
| Subscription | - | - | - | 238 |
| Sundry | 1,002 | - | 1,002 | 1,091 |
| Travel | 190 | - | 190 | 346 |
| Training and Recruitment | 2,610 | - | 2,610 | 95 |
| Office move costs | - | - | - | - |
| | 39,125 | - | 39,125 | 34,306 |

**5. RESOURCES EXPENDED
OTHER ADMINISTRATION COSTS**

| | Unrestricted Funds £ | Restricted Funds £ | 2012 Total £ | 2011 Total £ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Audit | 4,850 | - | 4,850 | 4,715 |
| Legal & Professional | 6,118 | - | 6,118 | 3,620 |
| Bank Charges | 2,481 | - | 2,481 | 2,273 |
| Bad Debts | - | - | - | 775 |
| Exchange loss / (gain) | 102 | - | 102 | 2,777 |
| | 13,551 | - | 13,551 | 14,160 |
| Bank Loan Interest | 318 | - | 318 | 666 |

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 2012

6. TANGIBLE FIXED ASSETS

| | Office Equipment |
|-----------------------|-------------------------|
| | £ |
| Cost | |
| At 1 April 2011 | 12,709 |
| Additions | 245 |
| Disposals | (285) |
| | <hr/> |
| At 31 March 2012 | 12,669 |
| | <hr/> |
| Depreciation | |
| At 1 April 2011 | 10,693 |
| Charge for the period | 1,633 |
| Disposals | (285) |
| | <hr/> |
| At 31 March 2012 | 12,041 |
| | <hr/> |
| Net Book Value | |
| At 31 March 2012 | 628 |
| | <hr/> |
| At 31 March 2011 | 2,016 |
| | <hr/> |

7. Debtors

| | 2012 | 2011 |
|--------------------|-------------|-------------|
| | £ | £ |
| Funding receivable | 9,151 | 16,713 |
| Other debtors | 7,087 | 18,805 |
| Prepayments | 9,026 | 5,443 |
| | <hr/> | <hr/> |
| | 25,264 | 40,961 |
| | <hr/> | <hr/> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

| | 2012 | 2011 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Trade creditors | 6,862 | 10,608 |
| Taxation and social security | 4,103 | 2,167 |
| Accruals and deferred income | 48,919 | 117,792 |
| Other creditors | 1,438 | 6,985 |
| | <hr/> | <hr/> |
| | 61,322 | 137,552 |
| | <hr/> | <hr/> |

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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

| | 2012 £ | 2011 £ |
|----------------------------------|------------------|------------------|
| Other Creditors | - | 1,164 |
| Analysis of loans | | |
| Wholly payable within five years | 1,194 | 8,148 |
| Included in current liabilities | (1,194) | (6,984) |
| | - | 1,164 |

10 DEFERRED INCOME

| | 2012 £ | 2011 £ |
|--|------------------|------------------|
| Balance at 1 April 2011 | - | - |
| Amount released to statement of financial activities | - | - |
| Amount deferred in year | 32,687 | 96,351 |
| Balance at 31 March 2012 | 32,687 | 96,351 |

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

| | 2012 £ | 2011 £ |
|-----------------------------------|------------------|------------------|
| Net Income at beginning of period | 11,536 | 7,627 |
| Surplus for the period | 94,170 | 3,909 |
| Balance at 31 March 2012 | 105,706 | 11,536 |

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

| | 2012 £ | 2011 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 151,610 | 129,858 |
| Social security costs | 29,399 | 13,068 |
| | 181,009 | 142,926 |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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

| | 2012 Number | 2011 Number |
|-------------------|------------------------|------------------------|
| £60,001 – £70,000 | - | - |

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

| | 2012 Number | 2011 Number |
|---------------------------|------------------------|------------------------|
| Total number of employees | 5 | 4 |

13. TRUSTEES REMUNERATION

During the year no trustee received any remuneration (2011: Nil) or received any benefits in kind (2011: Nil).

14. FINANCIAL COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date:

| | 2012 £ | 2011 £ |
|--------------------------|-------------------|-------------------|
| Between 1-2 years | | |
| Other | - | 3,000 |