

Company Registration No: 03477376
Charity Registration No: 1068975

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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 2014

INDEX

Page	2	General Information
	5	Report of the Trustees
	10	Statement of Financial Activities
	11	Balance Sheet
	12-17	Notes to Financial Statements

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

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2014

TRUSTEES
Dr Sarah Tyacke (Chair)
Mr Adrian Brown
Mrs Maja Daruwala
Dr David Giaretta
Mr George MacKenzie
Professor Philip Murphy
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

ACCOUNTANTS
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 2014

The trustees of the International Records Management Trust (the Trust) present their report and financial statements for the year ended 31 March 2014 in line with the Charities SORP 2008 guidelines.

1. General Information and Administrative Details

Trustees

The following directors have held office since 1 April 2013:

Dr Sarah Tyacke (Chair)
Mr Adrian Brown
Mrs Maja Daruwala
Dr David Giaretta
Mr George MacKenzie
Professor Philip Murphy
Hon Mr Joseph Rugumyamheto

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 2014

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 and lenders including the World Bank, the UK Department for International Development, 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 2014

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 2014

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 has not yet returned to a strong financial position, but its staff see signs of a significant recovery in 2014. The downturn in income in 2013 was a result of very long delays in funding for projects in Sierra Leone. While it is preferable not to be dependent upon Sierra Leone projects, and there is always a high risk that projects will not move forward as agreed and planned, there has been movement on several of the projects in the pipeline, and it seems likely that at least one or two of these projects will commence in the new year or sooner.

Most significantly for the Trust's long-term future, there has been movement in bringing the issue of information integrity onto the international development agenda. The recent Open Government Partnership Summit seemed to mark a turning point in awareness by the international development community of the primary issue that the Trust has worked so long to support: records provide the basis for accountability, transparency and openness, and unless this issue is addressed in lower resource countries, aspirations for national and global development will be unachievable. As these themes have risen to the top of the development agenda, there is starting to be an interest in the quality of the information available to underpin them. Collaboration with the Government of Norway, which achieves one of the highest standards of information integrity in the world, has helped to raise the profile of the issue. Probably the most significant indicator of this growing interest is that the World Bank is, for the first time, working to recruit a Senior Public Sector Specialist in the area of Transparency and Information Management.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2014

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 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 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.

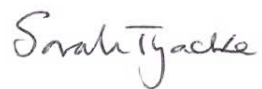
**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2014

By order of the board



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

23 Oct
..... 2014

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted Funds £	Restricted Funds £	2014 £	2013 £
INCOMING RESOURCES					
Net Funding receivable	2	126,962	-	126,962	444,133
Bank interest		5	-	5	24
		<u>126,967</u>	<u>-</u>	<u>126,967</u>	<u>444,157</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Direct and development					
Cost of projects	3	130,124	-	130,124	436,935
Support costs	4	52,203	-	52,203	38,586
		<u>182,327</u>	<u>-</u>	<u>182,327</u>	<u>475,521</u>
Other Expenditure					
Other administration costs	5	(1,844)	-	(1,844)	16,244
Bank/ Loan Interest		-	-	-	13
		<u>(1,844)</u>	<u>-</u>	<u>(1,844)</u>	<u>16,257</u>
Total Resources Expended		<u>180,483</u>	<u>-</u>	<u>180,483</u>	<u>491,778</u>
Net income/ (expenditure) for the year		(53,516)	-	(53,516)	(47,621)
Transfers					
Between funds		-	-	-	-
Fund balances brought forward		58,085	-	58,085	105,706
Fund balances carried forward	11	<u>4,569</u>	<u>-</u>	<u>4,569</u>	<u>58,085</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 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		701		1,052
CURRENT ASSETS					
Debtors	7	15,357		43,368	
Cash at Bank and in Hand		3,918		97,479	
		<u>19,275</u>		<u>140,847</u>	
CREDITORS - Amounts falling due within one year	8	<u>(15,407)</u>		<u>(83,814)</u>	
NET CURRENT ASSETS			<u>3,868</u>		<u>57,033</u>
			<u>4,569</u>		<u>58,085</u>
Long Term Liabilities	9		-		-
TOTAL ASSETS LESS LIABILITIES			<u>4,569</u>		<u>58,085</u>
RESERVES					
Unrestricted fund balance	11		4,569		58,085
Restricted fund balance			-		-
			<u>4,569</u>		<u>58,085</u>

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

2014

*23rd October
2014*

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 2014

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. Income is recognised after the Net Direct Fees of the Projects.

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 2014**

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 £	2014 Total £	2013 Total £
South African Development Community RM	517	-	517	11,646
Russia ISTC	-	-	-	30,185
Sierra Leone TRMIP	45,861	-	45,861	621,334
AUC Sharepoint	-	-	-	42,059
World Bank Zambia	-	-	-	3,942
DFID- Nigeria Atos Consulting	8,834	-	8,834	42,928
3 Connect- Bahamas Central Bank	-	-	-	8,260
ICC Digital Archiving	15,854	-	15,854	16,546
World Bank Harmonisation	27,607	-	27,607	-
UNESCO Curriculum	20,757	-	20,757	-
Book Scheme	904	-	904	1,256
Others	6,628	-	6,628	7,799
Direct Fees	-	-	-	(341,822)
	<u>126,962</u>	<u>-</u>	<u>126,962</u>	<u>444,133</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Staff Salary Costs	52,811	-	52,811	123,066
Consultants & Other Professional Legal & Professional	33,181	-	33,181	-
Airfares & Travel	12,034	-	12,034	55,686
Subsistence	9,424	-	9,424	156,737
Telephone, Printing, Postage & Stationery	7,237	-	7,237	22,802
Supplies & Equipment	-	-	-	13,957
Manuals & Reports	-	-	-	(765)
Training and Awareness	243	-	243	21,836
Fundraising and Networking	4,205	-	4,205	27,498
Administrative & IT Costs	275	-	275	2,809
Rent and Service charges	8,314	-	8,314	10,209
Insurance	2,400	-	2,400	3,100
Sundry	-	-	-	-
	130,124	-	130,124	436,935

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 2014

4. RESOURCES EXPENDED
SUPPORT COSTS

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Staff Salary Costs	42,860	-	42,860	30,853
Rent and Service Charges	4,946	-	4,946	2,364
Printing, Postage, Stationery	196	-	196	242
Repairs, Maintenance and IT costs	570	-	570	1,027
Insurance	1,428	-	1,428	718
Telephone	868	-	868	684
Depreciation	675	-	675	1,082
Subscription	63	-	63	323
Sundry	159	-	159	721
Travel	237	-	237	355
Training and Recruitment	201	-	201	217
Office move costs	-	-	-	-
	<u>52,203</u>	<u>-</u>	<u>52,203</u>	<u>38,586</u>

5. RESOURCES EXPENDED
OTHER ADMINISTRATION COSTS

	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Audit	(4,000)	-	(4,000)	4,250
Legal & Professional	1,992	-	1,992	5,359
Bank Charges	605	-	605	1,094
Bad Debts	-	-	-	35
Exchange loss / (gain)	(441)	-	(441)	5,506
	<u>(1,844)</u>	<u>-</u>	<u>(1,844)</u>	<u>16,244</u>
Bank Loan Interest	-	-	-	13

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 2014

6. TANGIBLE FIXED ASSETS

	Office Equipment
	£
Cost	
At 1 April 2013	12,424
Additions	324
Disposals	(822)
	<hr/>
At 31 March 2014	11,926
	<hr/>
Depreciation	
At 1 April 2013	11,372
Charge for the period	675
Disposals	(822)
	<hr/>
At 31 March 2014	11,225
	<hr/>
Net Book Value	
At 31 March 2014	701
	<hr/>
At 31 March 2013	1,052
	<hr/>

7. Debtors

	2014	2013
	£	£
Funding receivable	12,315	37,505
Other debtors	3,042	2,516
Prepayments	0	3,347
	<hr/>	<hr/>
	15,357	43,368
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2014	2013
	£	£
Trade creditors	3,559	9,713
Taxation and social security	771	4,758
Accruals and deferred income	5,564	68,425
Other creditors	5,513	918
	<hr/>	<hr/>
	15,407	83,814
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

9. DEFERRED INCOME

	2014	2013
	£	£
Balance at 1 April 2013	-	-
Amount released to statement of financial activities	-	-
Amount deferred in year	-	61,145
	<hr/>	<hr/>
Balance at 31 March 2014	-	61,145
	<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

	2014	2013
	£	£
Net Income at beginning of period	58,085	105,706
Surplus/ (deficit) for the period	(53,516)	(47,621)
	<hr/>	<hr/>
Balance at 31 March 2014	4,569	58,085
	<hr/>	<hr/>

11. STAFF AND TRUSTEE COSTS

	2014	2013
	£	£
Wages and salaries	77,263	137,565
Social security costs	6,965	13,994
	<hr/>	<hr/>
	84,228	151,559
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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

	2014 Number	2013 Number
£60,001 – £70,000	-	-

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

	2014 Number	2013 Number
Total number of employees	4	5

12. TRUSTEES REMUNERATION

During the year no trustee received any remuneration (2014: Nil) or received any benefits in kind (2014: Nil).

13. FINANCIAL COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date:	2014 £	2013 £
Between 1-2 years		
Other	-	10,000