

Company Registration No: 03477376
Charity Registration No: 1068975

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

JEFFREYS HENRY LLP
Chartered Accountants

Finsgate
5-7 Cranwood Street
London EC1V 9EE

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

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YEAR ENDED 31 MARCH 2008

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

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2008

DIRECTORS

Mrs Sarah Tyacke (Chair)
Mr R.A. Annibale
Mrs Maja Daruwala
Mr Michael Gillibrand
Professor James G. Manor
Mr Jeremy Pope
Mr Joseph Rugumyamheto
Professor Barry Supple

EXECUTIVE DIRECTOR

Dr Anne Thurston

PRINCIPAL OFFICE

4th floor, 7 Hatton Garden,
London EC1N 8AD

AUDITORS

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

BANKERS

HSBC
Russell Square Branch
1 Woburn Place
London
WC1H 0LQ

SOLICITOR

Russell Cooke Solicitors
2 Putney Hill
London
SW15 6AB

**CHARITY REGISTRATION
NUMBER:**

1068975

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

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2008

The directors of the International Records Management Trust (the Trust) present their report and financial statements for the year ended 31 March 2008 in line with the Charities SORP 2005 guidelines.

1. General Information and Administrative Details

Directors (Trustees)

The following directors have held office since 1 April 2007:

Mrs Sarah Tyacke (Chair)
Mr Robert Annibale
Mrs Maja Daruwala
Mr Michael Gillibrand
Professor James Manor
Mr Jeremy Pope
Mr Joseph Rugumyamheto
Professor Barry Supple

No new Trustees were appointed during the year. In accordance with requirements, the Chair and all Trustees resigned at the AGM in October 2007. All were reappointed following nominations and secondment by other members of the Board of Trustees.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year, 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 directors are required to:

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

The directors are responsible for 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 1985. 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 directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2008

Executive Director

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

Principal Office and Registered Office

The principal office and registered office was 4th floor, 7 Hatton Garden, London EC1N 8AD.

Auditors

The Trust's auditors are Jeffreys Henry LLP, Finsgate, 5 - 7 Cranwood Street, London EC1V 9EE. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company was put to the AGM in October 2007 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 a core team of four full-time members staff and two part-time members of staff, supported by a consultancy team (for project delivery) of over 60 professionals drawn from the public and private sectors and from academic institutions. 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 (Directors) 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
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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2008

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 Executive Director or by Trustees at the bi-annual meetings of the Board of Directors/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 enclosing both a booklet outlining their responsibilities and accountabilities, and a range of background materials about the Trust. New Trustees' responsibilities are explained further at the first meeting a new Trustee attends, where the prudence and care they must take in exercising their role as a Trustee is stressed. The Trust has insurance cover for Trustees' Liability and the nature and limitations of this are explained to new Trustees.

Management Procedures and Decision-Making

Day-to-day management of the Trust is delegated by the Trustees/Directors to the Executive Director, who is responsible for delivering the Trust's strategic plan, ensuring programmes and projects are delivered 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. The performance of all members of staff is evaluated on a bi-annual basis and clear objectives are set for the coming six-month period.

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

Risk Management

Twice a year, the management team, with the Trustees, conducts a full assessment of risks to the company, with a specific focus on financial risks. Necessary actions are identified and responsibility for managing or mitigating any given risk is allocated to a member of the management team. Financial risks are reviewed on a monthly basis and managed closely. The Trust uses a risk log which details the potential risks, along with a rating calculated on the basis of impact (on a scale of 1 to 10) multiplied by probability (also on a scale of 1 to 10). Any risk with a rating of over 40 is reviewed monthly and action is taken as necessary to manage, reduce or minimise the risk. Risks also are reviewed in weekly project planning meetings. The management team only includes projects in financial forecasts when there is a signed contract. However, a log of potential projects is also maintained that calculates the financial impact of future work, based on the probability of securing a contract.

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

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2008

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.

Aims

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

Objectives for the Period

The principal objective for the 2007 to 2008 financial year was to seek resources and to build the necessary network of institutional and individual collaborators to establish a regional centre of excellence in Africa, with the potential of establishing additional centres elsewhere in the developing world. This objective is in line with the Trust's five-year strategic plan, agreed with Trustees in 2007, that best supports education and capacity building in records management and equips the records and archives profession with skills and tools it needs. At the same time, the Trust continues to be committed to maintaining project and programme activity in pursuance of long term sustainability of the Trust and to build a sound basis for future programmes.

Strategies to Achieve Objectives

A number of strategies were adopted to pursue new funding opportunities and maximise available funds. These included:

- continuously monitoring new project opportunities through various channels, eg web searches and liaison with contacts
- developing funding proposals and designing new projects and programmes
- raising awareness of the work of the Trust with donors and potential partners
- building consensus on the importance of records management as a foundation for good governance and accountability
- arranging a regular schedule of meetings with potential partners, funders and professional associations
- seeking opportunities to collaborate with other organisations on project design and delivery
- selecting carefully the projects for which the Trust bids so that only the most appropriate projects and programmes were targeted and likely to be secured
- seeking to secure a mix of large and small 'country' projects and 'global' programmes to ensure a regular stream of income generation

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FOR THE YEAR ENDED 31 MARCH 2008

- moving forward in parallel on the different strands of the strategic plan, so that both global programmes and country projects were pursued
- reviewing staff requirements, recruiting staff and restructuring contracted hours and responsibilities for members of staff in line with project requirements and available funds
- adopting flexible working patterns so that staff time was expanded or contracted according to project needs
- carefully monitoring Trust overheads and non-essential expenditure with a view to keeping expenditure to an appropriate minimum.

4. Achievements and Performance

Review of Performance and Achievements

The principal objective for the 2007-2008 financial year was to pursue the Trust's five-year strategic plan for capacity building in records and information management while at the same time maintaining funding levels and project activity and seeking new opportunities for income generation. Income for the 2007-2008 financial year was £634,975, up from £425,451 in the 2006-2007 financial year and representing an increase of almost 50%.

Time allocated for supporting and managing existing projects was balanced with developing funding proposals, searching for and pursuing project and funding opportunities, and liaising with donors, funders and partner organisations about the work of the Trust and possibilities for new programmes. The Trust recognised the need to ensure that there were sufficient projects to provide income to cover basic operating costs and staff salaries. Consultant and staff levels were adjusted as necessary to match income and to provide operational and project support.

Contracted hours for existing staff were reviewed at quarterly intervals during the period in order to ensure effective use of funds and allocation of staff time, and to keep staffing costs to a minimum. Following the resignation of the Trust's Business Manager in May 2007, the management duties of this position were subsumed in the responsibilities of the UK Director. The hours of part-time staff were increased to cover the other duties of the Business Manager's position.

The Trust continued to deliver a combination of projects to fit within the global capacity building objectives of the Trust's strategic plan, to raise awareness of the importance of good records and archives management, to improve records and information management in individual countries, and to develop, apply and make widely available new methodologies and training and educational products. Much of the work of the Trust was directed at building integrity in public sector information systems and to applying Trust expertise and products to country-specific contexts. Trust products were widely circulated free of charge to support records and information professionals in developing countries worldwide.

Key Projects and Programmes Delivered 2007 to 2008

Global Programme

The Trust continued to deliver a UK Department for International Development (DFID) funded project, running till September 2008, to define requirements for managing records in the transition to the electronic environment, focusing on payroll and establishment records.

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A further case study was conducted in Karnataka, India. A key stakeholders' video conference was held in June 2007. In July, eight educators and senior records management professionals met at the University of Botswana to plan the contents of training modules and guidance materials in electronic records management. Eighteen expert contributors worldwide were then contracted to submit material for inclusion in the modules which will now be edited into a coherent package. Work also began on an assessment tool for measuring recordkeeping requirements in ICT systems. A stakeholders' conference of approximately 60 participants from 13 countries in east and southern Africa was planned for April 2008.

The Trust commenced a new project funded by the International Development Research Centre to investigate the relationship between electronic government, corruption and records management; this will include the preparation of a video film on payroll cleansing using personnel records, based on the Trust's work in Sierra Leone (see below), and a strategic planning meeting with African experts on e-government, corruption and records management, scheduled to be held in Ottawa in May 2008

The Trust staff also worked to build support and secure funding for a global capacity building initiative aimed at supporting records professionals in developing countries. Professionals worldwide are increasingly faced with the challenges of the electronic environment as governments adopt information technology for business processes and service delivery. During the year, a number of funding sources were explored, conference presentations made and discussions held with partners. Links were maintained with international bodies including the International Council on Archives, ARMA International and InterPARES (a Canadian based international research programme). In October 2007, the Executive Director received the Emmett Leahy Award in recognition of 'her outstanding contributions to the information and records management profession'.

Country Projects

Work continued in Sierra Leone on a DFID-funded project, delivered with Public Administration International (PAI), to create a Human Resources Management Office and deliver a records management improvement programme. While many of the records management elements of this project were accelerated for completion by mid-2007, extensions were arranged to continue developing a methodology to verify the civil service payroll against regenerated personnel records. Though this project was due to end in May 2008, further work on payroll verification is likely to be funded toward the end of 2008. Smaller projects were begun or delivered in the British Virgin Islands BVI (proposal for a dedicated archives building and an integrated archives and records management programme) Qatar (assessment of requirements for a National Archives), Lesotho (improving records management in the Ministry of Finance and Planning) and Macau (advice on preservation and conservation planning). In Bangladesh the Trust began contributing to a World Bank Institute-funded project, in partnership with the Commonwealth Human Rights Institute, concerned with improving local government records management in support of the transparent and open flow of information to citizens.

Fundraising and Networking

Proposals for new work were submitted to donor agencies or governments for country-based projects in Afghanistan, Bahrain, Nigeria, Philippines, Rwanda, Samoa, Uganda, and to the Lake Victoria Fisheries Organisation; a number of potential global projects were also pursued. A wide range of meetings were held with project partners, specialists and potential funding contacts at the World Bank, DFID and individual governments and professional organisations. Discussions covered current Trust work and possible Trust contributions to donor programmes; input and advice was also sought on Trust projects. Trust tools and training materials continued to be made available on the Trust's website.

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Future Income Generation

Throughout the year, Trust staff continued to work on developing proposals for new projects and programmes, on liaising with donors and potential partners and on seeking opportunities for delivering new projects. These efforts will continue and a wider spectrum of donors is being approached, including more European and North American donors as well as funding directly from client governments. As well as broadening the Trust's potential funding base, the Trust has sought work in countries where it has not worked before, such as Samoa and the Philippines. However, the overall strategy is to seek funding for global capacity building while maintaining the Trust's visibility and credibility to deliver a range of international and country based projects.

5. Financial Review

Overview

Efforts to secure sustained funding continued throughout 2007-2008 with the focus on global initiatives to build capacity in records management and opportunities for large country projects, including work in Bangladesh and Sierra Leone. The principal objective for the 2007-2008 financial year was to pursue the Trust's five-year strategic plan for capacity building in records and information management and to maintain income at a level that will sustain the Trust and enable it to seek and deliver future programmes and projects. Income for the 2007-2008 financial year was a healthy £634,975, up by £209,524 on the previous year. With costs being carefully managed, the Trust was able to increase reserves by £117,003. This compares favourably with 2006-07 when reserves were reduced by £58,763. At the year end reserves for the Trust stood at £172,987 equivalent to nearly seven months average expenditure on staffing and overheads.

The improved financial position enabled the Trust to restore its staff level to six full- and part-time staff. In March 2008 a professionally qualified archivist and records manager was recruited as a full-time Project Manager in the London office. This will enable the Trust to assign more time to fundraising activities as well as project management and support. Staffing levels will continue to be kept under review to take account of new fee-earning work being secured.

Salary costs have again been apportioned to projects based on staff maintaining time sheets. However the basis for accounting for time has been further refined by the management team this year ensuring that a more accurate allocation method is being used. This is reflected in the 2007-2008 project salary and support salary costs.

Financial Reporting

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

New methods of reporting are still being considered with the intention of providing more accurate information relating to net income from large individual projects that run for several years.

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FOR THE YEAR ENDED 31 MARCH 2008

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.

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

The Trust will work to ensure that all projects and programmes contribute sufficiently to fixed overheads so that the minimum reserve of three months' average expenditure on staffing and overheads will not normally need to be drawn on for regular project activities. Additionally, the Trust will seek project start-up funds where possible to minimise the effect of delayed project income.

Budgets

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

Funding Sources

The key funder during this period was the UK Department for International Development. However, links continue to be maintained with other donors, including the World Bank, and with senior government officials and the development community to identify opportunities for project work. For example, the Trust has secured a grant from the International Development Research Centre, based in Ottawa, Canada, to produce a video film about the Trust's work on payroll verification in Sierra Leone and to organise an international strategic planning meeting to develop new approach to investigating the relationship between e-government, corruption and records management. It is hoped that this work will lead to the funding of a much wider research programme, linked to the Trust's long-term objective of establishing centres of excellence, initially in sub-Saharan Africa.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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FOR THE YEAR ENDED 31 MARCH 2008

How Objectives are Supported

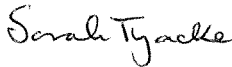
All projects undertaken are in line with the Trust's aims and objectives. Projects and programmes are developed in accordance with the Trust's strategic plan and with the requirements that they be self-financing as the Trust has no core funding. Project activity and expenditure is directly allocated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

6. Plans for Future Periods

Key Aims and Objectives

In the future, the Trust will continue to further its core aims and objectives in line with its strategic plan: in particular, the Trust's work is focused on building global capacity and raising awareness of good records and information management as a key underpinning of services to citizens, protection of rights and efficiency, accountability and transparency.

By order of the board



**Sarah Tyacke
Director**

25 April 2009

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

INTERNATIONAL RECORDS MANAGEMENT TRUST (COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of International Records Management Trust on pages 15 to 23 for the year ended 31 March 2008. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the charitable company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards. (United Kingdom generally Accepted Accountancy Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory required and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if the charitable company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error, In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

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

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom and Accounting Practice of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and applications of resources, including its income and expenditure for the year then ended and
- have been properly prepared in accordance with the Companies Act 1985
- the information given in the trustees' report is consistent with the financial statements



**Jeffreys Henry LLP
Chartered Accountants
Registered Auditors**

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

25 April 2009

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	Unrestricted Funds £	Restricted Funds £	2008 £	2007 £
INCOMING RESOURCES					
Funding receivable	2	632,684	-	632,684	425,096
Bank interest		2,291	-	2,291	355
		<u>634,975</u>	<u>-</u>	<u>634,975</u>	<u>425,451</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Direct and development					
Cost of projects	3	389,376	-	389,376	369,172
Support costs	4	115,535	-	115,535	110,221
		<u>504,911</u>	<u>-</u>	<u>504,911</u>	<u>479,393</u>
Other Expenditure					
Other administration costs	5	13,061	-	13,061	4,821
		<u>517,972</u>	<u>-</u>	<u>517,972</u>	<u>484,214</u>
FUND BALANCE AT BEGINNING OF PERIOD					
		55,984	-	55,984	114,747
Net Income / expenditure for the period		117,003	-	117,003	(58,763)
		<u>172,987</u>	<u>-</u>	<u>172,987</u>	<u>55,984</u>
FUND BALANCE AT END OF PERIOD					

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.

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BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008	2007
		£	£
FIXED ASSETS			
Tangible Assets	6	3,790	6,454
CURRENT ASSETS			
Debtors	7	90,165	48,218
Cash at Bank and in Hand		173,467	86,055
		<u>263,632</u>	<u>134,273</u>
CREDITORS - Amounts falling due within one year	8	(94,435)	(84,743)
		<u>169,197</u>	<u>49,530</u>
NET CURRENT ASSETS		169,197	49,530
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>172,987</u>	<u>55,984</u>
RESERVES			
Unrestricted fund balance	10	172,987	55,984
Restricted fund balance		-	-
		<u>172,987</u>	<u>55,984</u>

The financial statements were approved by the Board on and authorise for issue by 25 April 2009

Sarah Tyacke

**Sarah Tyacke
Director**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Revised 2005), applicable accounting standards and Companies Act 1985.

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

Incoming resources

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

Resources expended

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

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

Operating leases

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Fixtures, fittings and equipment	33% straight line
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Fund accounting

Funds held by the charity are either:

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

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 2008

2. INCOMING RESOURCES

Funding Receivable	Unrestricted Funds £	Restricted Funds £	2008 Total £	2007 Total £
Albert Moore Professional Scholarship	-	-	-	1,423
ACARM	7,392	-	7,392	9,240
Sierra Leone- HRMO Records Management	-	-	-	20,360
Tanzania Personnel Records	35,204	-	35,204	24,134
DFID Tanzania Review	-	-	-	10,808
DR Congo	-	-	-	(8,242)
DFID –IFMIS RM	-	-	-	3,000
DFID – Central Research Department	275,734	-	275,734	237,175
DFID Sierra Leone HRMO Extension	255,977	-	255,977	67,123
Gambia	-	-	-	21,150
Malta PHC	-	-	-	38,635
Macao Historical Archives	6,520	-	6,520	-
LPFM Records Management	30,252	-	30,252	-
BVI National Archives	8,130	-	8,130	-
Bangladesh Access Information	13,475	-	13,475	-
Others	-	-	-	290
	<u>632,684</u>	<u>-</u>	<u>632,684</u>	<u>425,096</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS	Unrestricted Funds £	Restricted Funds £	2008 Total £	2007 Total
Staff Salary Costs	117,505	-	117,505	156,295
Consultants & Other Professional Fees	155,374	-	155,374	113,831
Airfares & Travel	34,206	-	34,206	17,713
Subsistence	50,280	-	50,280	37,905
Telephone, Printing, Postage & Stationery	6,195	-	6,195	12,291
Supplies & Equipment	3,323	-	3,323	2,142
Manuals & Reports	262	-	262	2,085
Training and Awareness	990	-	990	-
Fundraising and Networking	5,878	-	5,878	-
Administrative & IT Costs	653	-	653	972
Rent and Service charges	11,486	-	11,486	18,584
Insurance	3,224	-	3,224	3,922
Sundry	-	-	-	3,432
	<u>389,376</u>	<u>-</u>	<u>389,376</u>	<u>369,172</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 2008

**4. RESOURCES EXPENDED
SUPPORT COSTS**

	Unrestricted Funds £	Restricted Funds £	2008 Total £	2007 Total £
Staff Salary Costs	80,315	-	80,315	70,219
Administrative costs	1,442	-	1,442	2,479
Rent and Service Charges	12,953	-	12,953	9,574
Printing, Postage, Stationery	1,788	-	1,788	2,375
Repairs, Maintenance and IT costs	1,508	-	1,508	2,110
Insurance	2,204	-	2,204	2,021
Telephone	1,686	-	1,686	1,816
Depreciation	3,507	-	3,507	3,224
Cleaning	1,200	-	1,200	1,050
Subscription	535	-	535	436
Partners Meetings/Fund Raising	-	-	-	2,237
Sundry	736	-	736	-
Travel	367	-	367	630
Training and Recruitment	7,294	-	7,294	3,602
Office move costs	-	-	-	8,448
	<u>115,535</u>	<u>-</u>	<u>115,535</u>	<u>110,221</u>

**5. RESOURCES EXPENDED
OTHER ADMINISTRATION COSTS**

	Unrestricted Funds £	Restricted Funds £	2008 Total £	2007 Total £
Audit	3,450	-	3,450	3,550
Legal & Professional	6,812	-	6,812	360
Bank Charges	1,825	-	1,825	1,225
Exchange loss / (gain)	974	-	974	(314)
	<u>13,061</u>	<u>-</u>	<u>13,061</u>	<u>4,821</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

6. TANGIBLE FIXED ASSETS

	Office Equipment 2008 £
Cost	
At 1 April 2007	24,790
Additions	843
Disposals	-
	<hr/>
At 31 March 2008	25,633
	<hr/>
Depreciation	
At 1 April 2007	18,336
Charge for the period	3,507
Disposals	-
	<hr/>
At 31 March 2008	21,843
	<hr/>
Net Book Value	
At 31 March 2008	3,790
	<hr/>
At 31 March 2007	6,454
	<hr/>

7. Debtors	2008 £	2007 £
Funding receivable	60,550	37,239
Other debtors	3,724	720
Prepayments	25,891	10,259
	<hr/>	<hr/>
	90,165	48,218
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008 £	2007 £
Overdraft	-	1,584
Trade creditors	22,181	9,350
Taxation and social security	14,162	17,691
Accruals and deferred income	6,238	23,118
Deferred income	51,854	33,000
	<hr/>	<hr/>
	94,435	84,743
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

9. DEFERRED INCOME

	2008	2007
	£	£
Balance at 1 April 2007	34,800	-
Amount released to statement of financial activities	(34,800)	-
Amount deferred in year	51,854	34,800
	<hr/>	<hr/>
Balance at 31 March 2008	51,854	34,800
	<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

	2008	2007
	£	£
Balance at beginning of period	55,984	114,747
Surplus/ (deficit) for the period	117,003	(66,165)
	<hr/>	<hr/>
Balance at 31 March 2008	172,987	48,582
	<hr/>	<hr/>

11. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	178,809	204,340
Social security costs	19,011	22,174
	<hr/>	<hr/>
	197,820	226,514
	<hr/>	<hr/>

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

	2008	2007
	Number	Number
£60,001 – £70,000	1	1
	<hr/>	<hr/>

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

	2008	2007
	Number	Number
Total number of employees	5	6
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

12. TRUSTEES REMUNERATION

No remuneration was paid to the trustees in the year.

13. FINANCIAL COMMITMENTS

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date:	2008	2007
	£	£
Between 2-5 years		
Buildings	18,568	18,568
Other	3,000	3,000
	<hr/>	<hr/>