

Company Registration No: 03477376
Charity Registration No: 1068975

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

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 2005

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

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2005

DIRECTORS	Mrs Sarah Tyacke (Chairperson Appointed May 2004) Professor James G. Manor Professor Shula Marks (Resigned November 2004) Mr R.A. Annibale Mrs Maja Daruwala Mr Jeremy Pope Mr David Anderson (Resigned November 2004) Mr Michael Gillibrand
EXECUTIVE DIRECTOR	Dr Anne Thurston
PRINCIPAL OFFICE	21 John Street London WC1N 2BP
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 2005

The directors present their report and financial statements for the year ended 31 March 2005.

Principal Activities and Review of Business

The principal activity of the company continued to be that of the advancement of education in the management control and administration of public records.

The results for the year reflect the restructuring of the business and reduction of overheads. The Trust anticipates the plans in place will result in income in the future.

Directors

The following directors have held office since 1 April 2004:

Professor Shula Marks (Resigned November 2004)
Professor James G. Manor
Mrs Sarah Tyacke
Mr R.A. Annibale
Mrs Maja Daruwala
Mr Jeremy Pope
Mr David Anderson (Resigned November 2004)
Mr Michael Gillibrand

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Jeffrey's Henry LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

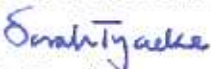
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board


Sarah Tyacke
Director

3 January 2006

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

INTERNATIONAL RECORDS MANAGEMENT TRUST (COMPANY LIMITED BY GUARANTEE)

We have audited the financial statements of International Records Management Trust on pages 4 to 12 for the year ended 31 March 2005. 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2005 and of its incoming resources and applications of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985



Jeffreys Henry LLP
Chartered Accountants
Registered Auditors

3 January 2006

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 2005

	Notes	Unrestricted Funds £	Restricted Funds £	2005 £	2004 £
INCOMING RESOURCES					
Funding receivable	2	182,313	97,849	280,162	516,604
Bank interest		3,118	-	3,118	908
		<u>185,431</u>	<u>97,849</u>	<u>283,280</u>	<u>517,512</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Direct and development					
Cost of projects	3	181,934	96,129	278,063	496,910
Support costs	4	43,637	-	43,637	77,609
		<u>225,571</u>	<u>96,129</u>	<u>321,700</u>	<u>574,519</u>
Other Expenditure					
Other administration costs	5	7,897	1,785	9,682	23,665
		<u>233,468</u>	<u>97,914</u>	<u>331,382</u>	<u>598,184</u>
NET INCOME AT BEGINNING OF PERIOD					
Deficit for the year		64,596	(10,398)	54,198	134,870
		<u>(48,037)</u>	<u>(65)</u>	<u>(48,102)</u>	<u>(80,672)</u>
FUND BALANCE AT END OF PERIOD					
		<u>16,559</u>	<u>(10,463)</u>	<u>6,096</u>	<u>54,198</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 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		841		3,383
CURRENT ASSETS					
Debtors	7	17,795		32,865	
Cash at Bank and in Hand		16,677		143,583	
		<u>34,472</u>		<u>176,448</u>	
CREDITORS - Amounts falling due within one year	8	<u>(29,217)</u>		<u>(125,633)</u>	
NET CURRENT ASSETS			<u>5,255</u>		<u>50,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>6,096</u></u>		<u><u>54,198</u></u>
RESERVES					
Unrestricted fund balance	10		6,096		64,596
Restricted fund balance			-		(10,398)
			<u>6,096</u>		<u>54,198</u>

The financial statements were approved by the Board on 3 January 2006

Sarah Tyacke
Director

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and the Statement of Recommended Practice no 2 "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000, applicable accounting standards and Companies Act 1985.

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

Incoming resources

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

Resources expended

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

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

Operating leases

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

Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment	33% straight line
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Fund accounting

Funds held by the charity are either:

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

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

2. INCOMING RESOURCES

Funding Receivable	Unrestricted Funds £	Restricted Funds £	2005 Total £	2004 Total £
Commonwealth Secretariat	15,000	-	15,000	50,350
World Bank DGF – Year 2	-	-	-	91,686
World Bank DGF – Year 3	-	97,849	97,849	109,276
ACARM	7,961	-	7,961	12,708
GKSP World Bank	-	-	-	79,086
Trinidad and Tobago	-	-	-	12,800
RIPA	-	-	-	90
Education Training	203	-	203	703
Malaysia Electronic Records	27,000	-	27,000	156,228
Parbica	5,000	-	5,000	2,607
ICA:E Records	-	-	-	1,070
RMCAS	2,692	-	2,692	-
Sierra Leone	27,790	-	27,790	-
Tanzania	7,108	-	7,108	-
India	39,969	-	39,969	-
Uganda Bank	12,410	-	12,410	-
Nigeria	25,000	-	25,000	-
Other	12,180	-	12,180	-
	<u>182,313</u>	<u>97,849</u>	<u>280,162</u>	<u>516,604</u>

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS	Unrestricted Funds £	Restricted Funds £	2005 Total £	2004 Total
Staff Salary Costs	66,695	68,049	134,744	247,114
Consultants & Other Professional Fees	46,011	8,841	54,852	70,847
Airfares & Travel	16,815	3,060	19,875	51,781
Subsistence	14,137	4,625	18,762	45,429
Study Visits	2,524	7,106	9,630	2,700
Supplies	582	2,071	2,653	38,081
Video	-	-	-	(22,655)
Administrative costs	4,747	-	4,747	5,822
Rent and Service charges	20,828	-	20,828	27,314
Printing, Postage, Stationery	1,286	-	1,286	4,182
Repairs	1,533	-	1,533	5,844
Insurance	3,646	-	3,646	3,233
Photographic	-	-	-	4,513
Subscription	265	-	265	-
Telephone	1,293	2,377	3,670	5,292
Depreciation	690	-	690	4,179
Cleaning	882	-	882	1,261
Business Meetings/Fund Raising	-	-	-	1,292
Training	-	-	-	681
	<u>181,934</u>	<u>96,129</u>	<u>278,063</u>	<u>496,910</u>

INTERNATIONAL RECORDS MANAGEMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

4. RESOURCES EXPENDED SUPPORT COSTS	Unrestricted Funds £	Restricted Funds £	2005 Total £	2004 Total £
Staff Salary Costs	26,569	-	26,569	31,839
Administrative costs	1,847	-	1,847	2,282
Rent and Service Charges	8,101	-	8,101	10,731
Printing, Postage, Stationery	501	-	501	370
Repairs	597	-	597	1,031
Insurance	1,417	-	1,417	1,257
Telephone	1,507	-	1,507	1,013
Depreciation	1,853	-	1,853	1,625
Cleaning	343	-	343	490
Subscription	234	-	234	
Business Meetings/Fund Raising	-	-	-	522
Sundry	668	-	668	177
Moving costs	-	-	-	26,272
	<u>43,637</u>	<u>-</u>	<u>43,637</u>	<u>77,609</u>

5. RESOURCES EXPENDED OTHER ADMINISTRATION COSTS	Unrestricted Funds £	Restricted Funds £	2005 Total £	2004 Total £
Audit	4,900	-	4,900	4,200
Legal & Professional	1,475	-	1,475	2,544
Bank Charges	1,522	-	1,522	1,447
Exchange loss		1,785	1,785	15,474
	<u>7,897</u>	<u>1,785</u>	<u>9,682</u>	<u>23,665</u>

The exchange loss arising on the restricted funding consists of losses in respect of the World Bank DGF project year 3.

INTERNATIONAL RECORDS MANAGEMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

6. TANGIBLE FIXED ASSETS

	Office Equipment 2005 £
Cost	
At 1 April 2004	97,633
Additions	-
	<u>97,633</u>
At 31 March 2005	<u>97,633</u>
Depreciation	
At 1 April 2004	94,250
Charge for the period	2,542
	<u>96,792</u>
At 31 March 2005	<u>96,792</u>
Net Book Value	
At 31 March 2005	<u>841</u>
At 31 March 2004	<u>3,393</u>

7. Debtors

	2005 £	2004 £
Funding receivable	17,177	25,831
VAT Recoverable	618	1,416
Other debtors	-	5,618
	<u>17,795</u>	<u>32,865</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2005 £	2004 £
Trade creditors	13,438	5,938
Taxation and social security	2,938	8,163
Accruals and deferred income	12,841	111,532
	<u>29,217</u>	<u>125,633</u>

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

9. DEFERRED INCOME

	2005 £	2004 £
Balance at 1 April 2004	97,849	134,206
Amount released to statement of financial activities	(97,849)	(134,206)
Amount deferred in year	-	97,849
	<hr/>	<hr/>
Balance at 31 March 2005	<u>-</u>	<u>97,849</u>

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

	2005 £	2004 £
Net Income at beginning of period	54,198	134,870
Deficit for the period	(48,102)	(80,672)
	<hr/>	<hr/>
Balance at 31 March 2004	<u>6,096</u>	<u>54,198</u>

11. STAFF COSTS

	2005 £	2004 £
Wages and salaries	147,016	252,853
Social security costs	14,297	26,100
	<hr/>	<hr/>
	<u>161,313</u>	<u>278,953</u>

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

	2005 Number	2004 Number
£50,001 – £60,000	<u>1</u>	<u>1</u>

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

	2005 Number	2004 Number
Total number of employees	<u>5</u>	<u>9</u>

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

12. TRUSTEES REMUNERATION

No remuneration was paid to the trustees in the year.

13. FINANCIAL COMMITMENTS

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date:	2005 £	2004 £
Between 2-5 years		
Buildings	21,630	21,630
Other	3,680	-
	<u>25,310</u>	<u>21,630</u>

14. RESTRICTED FUNDS

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