

**Company Registration No: 03477376**  
**Charity Registration No: 1068975**

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**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 2007**

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

**GENERAL INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2007**

**DIRECTORS**

Mrs Sarah Tyacke (Chairperson)  
Professor James G. Manor  
Mr R.A. Annibale  
Mrs Maja Daruwala  
Mr Jeremy Pope  
Mr Michael Gillibrand

**EXECUTIVE DIRECTOR**

Dr Anne Thurston

**PRINCIPAL OFFICE**

4<sup>th</sup> 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 2007**

The directors of the Trust present their report and financial statements for the year ended 31 March 2007 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 2006:

Mrs Sarah Tyacke (Chairperson)  
Professor James G. Manor  
Mr R.A. Annibale  
Mrs Maja Daruwala  
Mr Jeremy Pope  
Mr Michael Gillibrand.

There were two additions to the membership of the Board of Trustees during the 2006 to 2007 financial year: Mr Joseph Rugumyamheto and Professor Barry Supple. In accordance with requirements, the Chair and all Trustees resigned at the AGM in October 2006. 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 which 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 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.

**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.

**Executive Director**

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

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

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**Principal Office and Registered Office**

The principal office and registered office was 4<sup>th</sup> 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 Annual General Meeting (AGM) in October 2006 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 3 full-time members of staff and 3 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 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 does not use volunteers for office-based or project work, therefore it does not have a policy for the use of volunteers.

**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 is available to view on the company's website:

<http://www.irmt.org/download/DOCUME%7E1/GOVERN%7E1/MEMORA%7E1.PDF>.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**Trustees**

The procedure for appointing Trustees is outlined below. The Trust has a broad policy of including members of the academic, not-for-profit and corporate sectors on its Board with a range of skills which 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 small charities.

Trustees are proposed by the Executive Director and other Trustees to the Trust's bi-annual meetings of the Board of Directors/Trustees. Depending on the skills and experience a potential Trustee can bring and which the Board required, following 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 inputs and contribution expected of them, and providing them with a booklet outlining their responsibilities and accountabilities as well as a range of background materials about the Trust. Responsibilities of new Trustees are explained further at the first meeting at which a new Trustee attends.

The prudence and care they must take in exercising their role as Trustees is stressed to them. 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, 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 for 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.

Routine 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 Deputy Director (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 yearly, a full assessment of risks to the company is conducted by the management team with Trustees, with a specific focus on financial risks. Necessary actions are identified and responsibility for managing or mitigating the 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.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**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, control and administration 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 2006 to 2007 financial year was to maintain project and programme activity in pursuance of long term sustainability of the Trust.

**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, 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 and programme design and delivery
- selecting carefully the projects for which the Trust bid so that only the most appropriate projects and programmes were targeted
- seeking to secure a mix of large and small 'country' projects and 'global' programmes to ensure a regular stream of income generation
- moving forward in parallel on the different strands of the strategic plan, so that both the global programmes and country projects were worked on
- restructuring contracted hours and responsibilities for members of staff in line with project requirements and available funds
- adopting more flexible working patterns so that staff time was expanded or contracted based on project needs
- reducing non-essential expenditure to a minimum
- reducing operational budgets where possible to ensure the most efficient use of funds for overheads.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**Principal Activities**

The principal activities undertaken were in line with the strategies above and details of achievements are below.

**4. Achievements and Performance**

**Review of Performance and Achievements against Objectives**

The principal objective for the 2006-2007 financial year was to maintain funding levels and project activity and seek new opportunities for income generation. Income for the 2006-2007 financial year was £425,451, down from £522,513 in the 2005-2006 financial year, but significantly higher than for 2004-2005. The reduced income is partly explained by delays in project activities which could not be billed until the next financial year.

Time allocated to core staff for supporting and managing existing projects was balanced with developing funding proposals, searching out project and funding opportunities and liaising with donors and funders about the work of the Trust and possibilities for projects. 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.

The Trust continued to deliver a combination of projects to fit within the global capacity building programme in 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 products. Much of the work of the Trust was directed at building integrity in public sector information systems and to apply Trust expertise and products to country-specific contexts. Trust products were widely circulated to raise awareness of the Trust's work; examples include the Management of Public Sector Records (MPSR) capacity building materials and the E-Records Readiness Assessment Tool.

**Key Projects and Programmes Delivered 2006 to 2007**

***Global Programme***

The Trust continued work on a UK Department for International Development (DFID) funded project, running till 2008, to define a strategy for the transition to the electronic environment, focusing on payroll and establishment records. The Trust completed work on a DFID-funded project to integrate records management requirements into financial management information systems and submitted new proposals for follow-on work. The Trust continued to provide secretariat support for ACARM.

Work also continued to build support and secure funding for a global capacity building initiative aimed at supporting records professionals in developing countries. Professionals 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.



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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2007**

***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. The project was planned to run until February 2008 but many of the records management elements were accelerated for completion in mid-2007, including the reconstruction of personnel records, many of which were lost during the country's civil war. The Sierra Leone project, with its focus on the accuracy and completeness of payroll and personnel records, is enabling the Trust to develop methodologies and expertise that will be directly applicable in other countries. Smaller projects were delivered in Malta (primary health care records), Democratic Republic of Congo and The Gambia (justice sector records and information systems) and Tanzania (national records management policy and personnel records). The Trust also took part in a donor review of the Public Service Reform Programme in Tanzania.

***Fundraising and Networking***

Proposals for new work were submitted to donor agencies for country-based projects in sub-Saharan Africa, Europe (Malta) and Southern Asia, as well as for global projects; these related to e-records readiness, electronic records management capacity building, records management improvement, training materials, capacity building, provincial records and sectoral records improvement projects including financial, health care, payroll and personnel, and judicial. A wide range of meetings were held with project partners, specialists and potential funding contacts at the World Bank, DFID, Commonwealth Secretariat, Norwegian Agency for Development Cooperation (Norad), and individual governments and professional organisations. Discussions covered current Trust work and possible Trust contributions to donor programmes; input and advice was sought on Trust projects. Trust tools and training materials continued to be made available on the Trust's website.

**Future Income Generation**

Extensive work was done on developing potential 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, so that the Trust has a broad potential funding base. For example, new work was sought in Qatar and the Philippines as well as in sub-Saharan Africa. 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. During the 2006-2007 financial year, considerable effort was made to raise awareness among key donors of the relevance and importance of the Trust's work to international development programmes, including poverty reduction, tackling corruption and improving public sector governance and service delivery.

**5. Financial Review**

**Overview**

Sustained and focused fundraising efforts continued throughout 2006-2007 and careful monitoring and control of all expenditure was exercised. The principal objective for the 2006-2007 financial year was 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 2006-2007 financial year was £425,451, lower than £522,513 for 2005-2006 but well in excess of income of £283,280 in 2004-2005. There was a deficit in net income of £58,763 for the year, compared with a surplus of £108,651 in the 2005-2006 financial year. A number of different factors contributed. The deficit was due partly to delays in Research Project activities which resulted in less work that could be billed during 2006-2007 and partly to the recruitment of an additional member of staff to cover new project commitments.

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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**Overview**

In addition there was an exceptional cost due to moving the Trust's office, which is expected to result in savings over time from reduced rent and other overhead costs. The office move was also an opportunity to review the Trust's asset register and dispose of obsolete equipment, mostly un-useable computers and peripherals, which had no commercial value. This resulted in a reduction of assets of £82,521. The Trust's Reserves covered the deficit. However, the Reserves remained at £55,984 at the end of the financial year, above the minimum level of three months' average expenditure on staffing and overheads.

A more accurate method of calculating overheads and salary costs, based on revised timesheets, was introduced. Part of support salary costs were for the first time apportioned to project costs to take account of project work undertaken by support staff. This is reflected in the 2007 project salary and support salary costs.

Subsequent to the year end, a review of staff responsibilities and work load was undertaken, resulting in the redistribution of duties and making it possible to reduce Trust staff from 6 to 5. However, staffing levels will continue to be kept under review to take account of new project work being secured.

**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 funds, 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.

**Reserves**

Trustees and 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 unforeseen difficulty, the Trustees consider a minimum level of reserves to be not less than three month's 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. It will also ensure efficient management of the planning and budget cycle.

The Trust will work to ensure that all projects and programmes contribute sufficiently to fixed overheads so that the reserve will not normally need to be drawn on for regular project activities and, additionally, it will seek some funds on project start-up where at all 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.

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**Funding Sources**

Key funders continued to be the World Bank and the UK Department for International Development. However, extensive efforts were made during the period to broaden out the funding base and proposals were prepared for NORAD, the Gates Foundation and others about funding of potential programmes. Increasingly, services are procured directly by client governments, often using 'basket funds'. Now that basket funding is the source of income for many projects, contacts will be sustained with senior government staff to further opportunities in this area.

**How Objectives are Supported**

All projects undertaken are in line with the Trust's Charity objects and 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 on 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 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, software and training materials/awareness-raising videos are made available free of charge for use by those in developing (and developed) countries and those with few resources.

**6. Plans for Future Periods**

**Key Aims and Objectives**

Future work by the Trust will continue to further its core aims and objectives of increasing global capacity and raise awareness of good records and information management underpinning good service to citizens and increasing accountability and transparency, and will be in line with the Trust's strategic plan.

**By order of the board**



**Sarah Tyacke  
Director**

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## **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 12 to 20 for the year ended 31 March 2007. 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 2007 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**

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	Unrestricted Funds £	Restricted Funds £	2007 £	2006 £
<b>INCOMING RESOURCES</b>					
Funding receivable	2	425,096	-	425,096	522,513
Bank interest		355	-	355	-
		<u>425,451</u>	<u>-</u>	<u>425,451</u>	<u>522,513</u>
<b>RESOURCES EXPENDED</b>					
<b>Direct Charitable Expenditure</b>					
Direct and development					
Cost of projects	3	369,172	-	369,172	364,956
Support costs	4	110,221	-	110,221	44,452
		<u>479,393</u>	<u>-</u>	<u>479,393</u>	<u>409,408</u>
<b>Other Expenditure</b>					
Other administration costs	5	4,821	-	4,821	4,454
		<u>484,214</u>	<u>-</u>	<u>484,214</u>	<u>413,862</u>
<b>Total Resources Expended</b>					
<b>NET INCOME AT BEGINNING OF PERIOD</b>					
Surplus/ (deficit) for the year		114,747	-	114,747	6,096
		(58,763)	-	(58,763)	108,651
		<u>55,984</u>	<u>-</u>	<u>55,984</u>	<u>114,747</u>
<b>FUND BALANCE AT END OF PERIOD</b>					

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  
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**BALANCE SHEET**

**AS AT 31 MARCH 2007**

<b>INCOMING RESOURCES</b>	<b>Notes</b>	<b>2007</b>		<b>2006</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	6		6,454		-
<b>CURRENT ASSETS</b>					
Debtors	7	48,218		68,706	
Cash at Bank and in Hand		86,055		81,355	
		<u>134,273</u>		<u>150,061</u>	
<b>CREDITORS</b> - Amounts falling due within one year	8	<u>(84,743)</u>		<u>(35,314)</u>	
<b>NET CURRENT ASSETS</b>			49,530		114,747
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>55,984</u>		<u>114,747</u>
<b>RESERVES</b>					
Unrestricted fund balance	10		55,984		114,747
Restricted fund balance			-		-
			<u>55,984</u>		<u>114,747</u>

The financial statements were approved by the Board on and authorise for issue by 2007

*Sarah Tyacke*

**Sarah Tyacke  
Director**

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**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" (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.



**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**2. INCOMING RESOURCES**

<b>Funding Receivable</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Albert Moore Professional Scholarship	1,423	-	1,423	-
Commonwealth Secretariat	-	-	-	500
ACARM	9,240	-	9,240	7,522
Education Training	-	-	-	648
Sierra Leone- HRMO Records Management	20,360	-	20,360	225,912
Sierra Leone- ComSec MoFA	-	-	-	6,741
Sierra Leone- MFRS	-	-	-	7,517
Tanzania - National Records Centre	-	-	-	11,792
Tanzania - UK Study Visit	-	-	-	29,900
Tanzania Personnel Records	24,134	-	24,134	-
DFID Tanzania Review	10,808	-	10,808	-
India	-	-	-	5,664
DR Congo	(8,242)	-	(8,242)	73,201
DFID –IFMIS RM	3,000	-	3,000	72,377
DFID – Central Research Department	237,175	-	237,175	21,695
DFID Sierra Leone Extensión	67,123	-	67,123	-
Gambia	21,150	-	21,150	53,740
Malta PHC	38,635	-	38,635	-
WB Pay Establishment Control	-	-	-	1,777
Partners Meetings/Fund Raising	-	-	-	3,527
Other	290	-	290	-
	<u>425,096</u>	<u>-</u>	<u>425,096</u>	<u>522,513</u>

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

<b>3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2007 Total £</b>	<b>2006 Total</b>
Staff Salary Costs	156,295	-	156,295	123,063
Consultants & Other Professional Fees	113,831	-	113,831	89,627
Airfares & Travel	17,713	-	17,713	45,933
Subsistence	37,905	-	37,905	51,504
Study Visits	853	-	853	7,061
Supplies	2,142	-	2,142	11,833
Administrative costs	972	-	972	3,697
Rent and Service charges	18,584	-	18,584	19,645
Printing, Postage, Stationery	4,228	-	4,228	3,939
Insurance	3,922	-	3,922	2,741
Manuals and Publications	2,085	-	2,085	2,671
Telephone	8,063	-	8,063	7,829
RMCAS development accrual released	-	-	-	(5,000)
Sundry	2,579	-	2,579	
	<u>369,172</u>	<u>-</u>	<u>369,172</u>	<u>364,956</u>

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**4. RESOURCES EXPENDED  
SUPPORT COSTS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Staff Salary Costs	70,219	-	70,219	27,014
Administrative costs	2,479	-	2,479	1,848
Rent and Service Charges	9,574	-	9,574	9,822
Printing, Postage, Stationery	2,375	-	2,375	1,710
Repairs, Maintenance and IT costs	2,110	-	2,110	1,727
Insurance	2,021	-	2,021	1,370
Telephone	1,816	-	1,816	1,457
Depreciation	3,224	-	3,224	841
Cleaning	1,050	-	1,050	860
Subscription	436	-	436	394
Partners Meetings/Fund Raising	2,237	-	2,237	364
Sundry	-	-	-	(2,682)
Other income	-	-	-	(307)
Travel	630	-	630	34
Training and recruitment	3,602	-	3,602	-
Office move costs	8,448	-	8,448	-
	<u>110,221</u>	<u>-</u>	<u>110,221</u>	<u>44,452</u>

**5. RESOURCES EXPENDED  
OTHER ADMINISTRATION COSTS**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2007 Total £</b>	<b>2006 Total £</b>
Audit	3,550	-	3,550	3,650
Legal & Professional	360	-	360	150
Bank Charges	1,225	-	1,225	1,791
Exchange loss / (gain)	(314)	-	(314)	(1,137)
	<u>4,821</u>	<u>-</u>	<u>4,821</u>	<u>4,454</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 2007**

**6. TANGIBLE FIXED ASSETS**

	<b>Office Equipment 2007 £</b>
<b>Cost</b>	
At 1 April 2006	97,633
Additions	9,678
Disposals	(82,521)
At 31 March 2007	<u>24,790</u>
<b>Depreciation</b>	
At 1 April 2006	97,633
Charge for the period	3,224
Disposals	(82,521)
At 31 March 2007	<u>18,336</u>
<b>Net Book Value</b>	
At 31 March 2007	<u>6,454</u>
At 31 March 2006	<u>-</u>

**7. Debtors**

	<b>2007 £</b>	<b>2006 £</b>
Funding receivable	37,239	61,062
Other debtors	720	441
Prepayments	10,259	7,203
	<u>48,218</u>	<u>68,706</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD**

	<b>2007 £</b>	<b>2006 £</b>
Overdraft	1,584	-
Trade creditors	9,350	14,459
Taxation and social security	17,691	6,455
Accruals and deferred income	23,118	14,400
Deferred income for training materials	33,000	-
	<u>84,743</u>	<u>35,314</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**9. DEFERRED INCOME**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2006	-	-
Amount released to statement of financial activities	-	-
Amount deferred in year	34,800	-
	<hr/>	<hr/>
Balance at 31 March 2007	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**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Net Income at beginning of period	114,747	6,096
Surplus/ (deficit) for the period	(66,165)	108,651
	<hr/>	<hr/>
Balance at 31 March 2007	48,582	114,747
	<hr/>	<hr/>

**11. STAFF COSTS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Wages and salaries	204,340	135,818
Social security costs	22,174	14,259
	<hr/>	<hr/>
	226,514	150,077
	<hr/>	<hr/>

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

	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>
£50,001 – £60,000	1	1
	<hr/>	<hr/>

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

	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>
Total number of employees	6	5
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**12. TRUSTEES REMUNERATION**

No remuneration was paid to the trustees in the year.

**13. FINANCIAL COMMITMENTS**

At 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows:

**Expiry date:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Between 2-5 years</b>		
Buildings	18,568	26,047
Other	3,000	3,680
	<hr/>	<hr/>