

Company Registration No: 03477376
Charity Registration No: 1068975

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

**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 2009

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**INTERNATIONAL RECORDS MANAGEMENT TRUST
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GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2009

DIRECTORS	Mrs Sarah Tyacke (Chair) Mr Bob Annibale (resigned October 2008) Mrs Maja Daruwala Mr Michael Gillibrand Professor James G. Manor Mr Jeremy Pope Mr Joseph Rugumyamheto Professor Barry Supple (resigned April 2009)
EXECUTIVE DIRECTOR	Dr Anne Thurston
PRINCIPAL OFFICE	4 th 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 2009

The directors of the International Records Management Trust (the Trust) present their report and financial statements for the year ended 31 March 2009 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 2008:

Mrs Sarah Tyacke (Chair)
Mr Bob 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. Mr Robert (Bob) Annibale resigned as a Trustee with effect from October 2008 and did not seek reappointment. In accordance with requirements, the Chair and all other Trustees resigned at the AGM in October 2008 and were reappointed following nominations and secondment by other members of the Board of Trustees. Professor Barry Supple resigned as a Trustee at the interim meeting held in April 2009.

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 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor:

- a) so far as the 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.

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2009

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 2009

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
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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2009

3. Objectives and Activities

Objects of the Trust

In line with the original Memorandum and Articles of Association, the Trust's principal object and activity continues to be the advancement of education and global capacity building in the management of public records and information. We see the practical expression of our charitable aims as enabling governments to improve their records and information systems as a basis for conducting business, serving citizens and supporting decision-making and accountability. Good record-keeping is fundamental to global aims for good governance.

Aims

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

Objectives for the Period

A key goal for the 2008 to 2009 financial year was to work toward the establishment of an African centre of excellence for electronic records management, with the potential of establishing additional centres elsewhere in the developing world. This involved seeking resources and building the necessary network of institutional and individual collaborators. This objective is in line with the Trust's five-year strategic plan, agreed with Trustees in 2007, that 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 individual countries and globally, in pursuance of long term sustainability of the Trust and to build a sound basis for future programmes.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2009

3. Objectives and Activities (continued...)

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
- 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 2008-2009 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. The Trust's performance this year had been badly affected by the global economic downturn. One large source of funding was not forthcoming because the donor agency, International Development Research Centre in Canada, had its own funding budget severely reduced. Consequently, income for the year of £304,850 was more than fifty per cent below last year's achievement. As well as reducing operating costs by cutting staff and moving to cheaper premises, the Trust has also begun to target other potential funders; it will take some time before the results of the new partnerships and proposals are known.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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FOR THE YEAR ENDED 31 MARCH 2009

4. Achievements and Performance (continued...)

Contracted hours for existing staff were reviewed frequently 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's Project Manager position was reduced from full time to two days a week with effect from 1 November 2008 and the position was removed temporarily from the Trust's staff when the postholder took indefinite unpaid leave from 1 February 2009. The hours of part-time staff were reduced by the equivalent of two days a week in total. The International Director drew no salary for January and February 2009 and drew only 60% of her salary from March 2009, though the undrawn salary will be shown as a liability in the Trust's cash flow forecast. These steps will enable the Trust to continue in operation and will begin to take effect in the next financial year.

The Trust continued to deliver a combination of projects to fit within the global capacity building objectives of its 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 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 2008 to 2009

Global Programme

The Department for International Development (DFID) funded Research Project, *Fostering Trust and Transparency in Governance: Investigating and Addressing the Requirements for Building Integrity in Public Sector Information Systems in the ICT Environment*, was completed in early 2009. Deliverables including seven case studies, five training modules and supplementary guidance materials on electronic records management, and a new assessment tool for records management integration in ICT systems, were submitted to DFID in February 2009 at the end of the project. The deliverables were distributed by hard copy (90 sets), by soft copy (1000 disks) and through electronic links to a wide range of institutions and stakeholder groups, mainly in the Commonwealth. The project achieved a new level of awareness of the need to manage electronic records in the eastern and southern African region and the training modules and other deliverables should trigger the development of new understanding and appropriate new skills.

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2009

4. Achievements and Performance (continued...)

A new project on the relationship between e-Government, corruption and records management commenced in partnership with the International Development Research Council (IDRC) based in Ottawa. The project consisted of two activities: the making of a short documentary film titled 'Ghost Busting: Building Payroll Integrity in Sierra Leone'; and a strategic planning session held in Ottawa from 20 to 22 May 2008, attended by a small group of senior public servants, records and information specialists and legal and IT experts from Africa, North America and the UK. The objective of the Ottawa meeting was to define a strategic way forward for developing records management in relation to ICT and anti-corruption policies and strategies. Discussions centred on: identifying priorities and defining an agenda for action; examining possibilities for establishing relevant research and education networks in Africa; and mapping out implementation strategies.

Building on these themes, concept notes were prepared for and discussed with IDRC (research component, see fundraising and networking below) and the African Capacity Building Foundation (ACBF) based in Harare, Zimbabwe, as potential funders for a Centre of Excellence for Electronic Records Management. A Memorandum of Understanding between the Trust and Eastern and Southern African Management Institute (ESAMI) was signed in March 2009. ESAMI will host the Centre of Excellence to be established by the Trust.

The Director of IDRC's ICT 4 Development Division had indicated that a grant of between one and two million Canadian dollars could be available to support this work. However, substantial budget cuts within IDRC as a result of the global recession meant that the proposal was put on hold. Although the IDRC was not able to fund the larger project, it wished to continue building its relationship with the Trust and inserted an element of records management research in the second phase of another project, LOG-IN Africa, for which funding had already been approved.

Country Projects

An extension of the DFID-funded project in Sierra Leone on the Creation of a Human Resources Management Office (HRMO) and implementation of a Records Management Improvement programme ended in May 2008. This programme included a payroll verification exercise conducted for a subset of civil servants, the results of which were used to correct payroll errors, restore payroll data integrity, remove ghost workers and achieve significant savings in terms of the civil service wage bill. The exercise also provided a proof of concept for the payroll verification methodology developed by the Trust. When this project ended, DFID contracted direct with the local Sierra Leonean Records Management Team and Freetown-based consultants to complete the verification of the remainder of the civil service payroll. In the meantime, DFID invited expressions of interest for a six-month Phase II of the Payroll Verification Exercise to consolidate the work to date and to ensure sustainable records and information systems for personnel and payroll management. The Trust was informed in March 2009 that it had won the competitive tender. The potential for additional work in Sierra Leone remains high. Potential projects include teachers' records, the Bank of Sierra Leone, local government records and capacity and infrastructure building for national archives and records management.

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FOR THE YEAR ENDED 31 MARCH 2009

4. Achievements and Performance (continued...)

Smaller projects were begun or delivered in Botswana (to produce for the Botswana Unified Revenue Service a comprehensive records strategy and supporting policies and standards). Bangladesh (in partnership with the Commonwealth Human Rights Initiative, to assess records management capacity at the local level in support citizens' access to information); British Virgin Islands (proposal for a dedicated archives building and an integrated archives and records management programme); European Commission (to provide a programme of records management training for senior managers, heads of service and staff of the EC Secretariat); Democratic Republic of Congo (in partnership with GRM International as part of the Monitoring and Evaluation component of a five year DFID-funded programme for Security Sector Accountability and Police Reform); South Africa (providing a workshop for a Records and Information Management Audit Conference).

External Factors Affecting Achievement

The Trust often works in difficult circumstances where counterparts in client countries lack skills, are poorly paid and motivated, have insufficient resources to do their jobs well and are sometimes corrupt. We always try to achieve local ownership of our projects and to find solutions to problems that have the support of local stakeholders and are likely to be complied with and sustained while at the same time building strong relationships with local partners and counterparts. Many local partners, despite the difficulties, show a high level of commitment and a desire to help their countries progress.

At a practical level, there is a commonly held view among governments and the development community that it is possible to leapfrog to a purely electronic environment by applying Information and Communications Technologies are being applied to core areas of government operations, particularly financial management, human resource management, justice delivery, land management and health care information. Records management, and the need for a framework of laws, policies, standards, systems, procedures and skills needed to maintain data integrity, is not seen as part of the solution. There is thus a disjuncture between the aspirations for moving to e-government and the huge gaps in information, and the structures and policies for managing it. The Trust's focus on awareness raising and education is aimed in part at correcting this view and increasing the success and sustainability of computerisation and e-government initiatives.

Fundraising and Networking

A number of potential sources of funding for the Trust's international work global projects and sources of funding for the Centre of Excellence and related research programme were pursued. The Trust's relationship with the International Development Research Centre (IDRC) was developed further. In continuation of the strategic planning session funded by IDRC, held in Ottawa in May 2008, the Trust and the IDRC discussed a larger programme to develop concrete, cross-cutting research that will help to bring records management on to the international development agenda.

An approach was also made to the African Capacity Building Foundation (ACBF) for funding for the Centre of Excellence. The Trust continued to discuss further work on records management requirements for Integrated Financial Information Management Systems (IFMIS) with DFID.

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FOR THE YEAR ENDED 31 MARCH 2009

4. Achievements and Performance (continued...)

Proposals for new work were submitted to donor agencies or governments for country-based projects in Bosnia and Herzegovina, Botswana, India (State of Bihar and State of Madhya Pradesh), Kenya, Qatar, Sierra Leone, South Africa, Tanzania, Southern African Development Community (SADC), United Arab Emirates and Yemen.

The Trust has continued to develop and explore partnerships for collaborative bidding and professional development and also to maintain its international network. For example, discussions about potential work and collaboration were held with the Governance and Institutional Development Division of the Commonwealth Secretariat and with World Bank officials including public sector specialists, representatives of the Public Expenditure and Financial Accountability (PEFA) programme and staff of the Global Information and Communication Technology Department. Meetings took place with GRM International in the UK to explore possibilities for working together on a number of DFID-funded projects. The Trust's partnership with the Department for Library and Information Studies (DLIS), University of Botswana, began to bring results in terms of successful project bids. As noted, a Memorandum of Understanding between the Trust and Eastern and Southern African Management Institute (ESAMI) was signed. The ARMA International Educational Foundation asked to sign a memorandum of understanding with the Trust to support collaborative work on educational development internationally. The Trust was chosen as the UK Records Management Society's designated charity for the RMS 2009 Conference.

Future Income Generation

The overall strategy continued to be 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. Throughout the year, Trust staff developed and submitted proposals for new projects and programmes, liaising with new and existing donors and potential partners, building new relationships with partner organisations, and seeking opportunities for delivering new projects in countries where the Trust has worked before and in new locations in Africa, Asia and the Middle East.

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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FOR THE YEAR ENDED 31 MARCH 2009

5. Financial Review

Overview

With the end of major projects and delays in securing new sources of income, the Trust had to consider cost-cutting and finance bridging options, while at the same time pursuing new opportunities for short and longer term work. Efforts to secure a reliable income stream focused on both global initiatives with significant funding to build capacity in records management and on opportunities for large and small country projects, including work in Sierra Leone, Botswana, India, Democratic Republic of Congo and elsewhere. The principal objective for the 2008-2009 financial year was to continue to pursue the Trust's five-year strategic plan (2007-12) 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. With the end of two major projects and delays in securing new sources of income during the year, the Trust remained vulnerable. As stated elsewhere, the economic downturn in 2008-2009 has a significant impact on the Trust's income. As a consequence the Trust's reserves were reduced by £149,268 leaving a small surplus of £23,719 at the year end. However, during the latter part of the year, new project were secured and the cash position improved.

In consultation with the Chair of Trustees, auditors, financial adviser and HSBC Bank, different options for the future were considered, taking into account the need to be able to pay all existing liabilities. It was agreed that the Trust would continue in operation but reduce salary and overhead costs as necessary. By agreement with the staff concerned, all part-time staff reduced their hours and the position of Project Manager was made part-time and then removed from the Trust's paid staff when the postholder took up full time employment elsewhere. As noted, Anne Thurston, drew no salary for January and February 2009 and was paid only 60% of her salary from 1 March. The intention is to pay Anne the whole of her unpaid salary when the Trust's financial position improves.

Following discussions with the Chair of Trustees, the decision was taken at the end of January 2009 to use the break option on the lease for the Trust's office at 7 Hatton Garden and seek cheaper accommodation. As the next break point fell on 16 August 2009 and six months' notice was required, the Trust informed the landlord in early February 2009 of its intention to quit 7 Hatton Garden. In the meantime, several options for flexible serviced office space were being investigated in central London.

Salary costs have again been apportioned to projects based on staff maintaining time sheets. This is reflected in the 2008-2009 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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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2009

Reserves

Trustees and the management team's agreed guideline is to maintain a sufficient level of reserves to ensure that the Trust can manage the effects of unpredictable timing of some funding and project income, and can balance its expenditure with its income over the financial year. To ensure that core activities can continue during a period of low income, the Trustees consider a minimum level of reserves to be not less than three months' average expenditure on staffing and overheads. However, as noted, the reserve had to be used in the last quarter of the financial year because of the time lapse between the commencement of a new project in Sierra Leone and the receipt of income from this income.

The Trust endeavours 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. However, the exceptional circumstances caused by the economic recession meant that the reserve had to be used in this financial year. 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, Commonwealth Secretariat, International Development Research Centre and with senior government officials and the development community to identify opportunities for project work. Increasingly, the Trust seeks to work with partners both for project and programme delivery and to secure new grants and funding. A number of agreements with partners have been signed in this financial year.

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2009

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**

...*Atk. No. v.*..... 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 18 to 26 for the year ended 31 March 2009. 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 495 and 496 of the Companies Act 2006. 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 4, 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 2006. 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 2009 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 2006, and
- 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**

4 November 2009

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	Unrestricted Funds £	Restricted Funds £	2009 £	2008 £
INCOMING RESOURCES					
Funding receivable	2	220,964	82,517	303,481	632,684
Bank interest		1,369	-	1,369	2,291
		<u>222,333</u>	<u>82,517</u>	<u>304,850</u>	<u>634,975</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Direct and development					
Cost of projects	3	315,705	52,482	368,187	389,376
Support costs	4	74,909	-	74,909	115,535
		<u>390,614</u>	<u>52,482</u>	<u>443,096</u>	<u>504,911</u>
Other Expenditure					
Other administration costs	5	11,022	-	11,022	13,061
		<u>401,636</u>	<u>52,482</u>	<u>454,118</u>	<u>517,972</u>
NET INCOME AT BEGINNING OF PERIOD					
Surplus/ (deficit) for the year		172,987 (179,303)	- 30,035	172,987 (149,268)	55,984 117,003
FUND BALANCE AT END OF PERIOD					
		<u>(6,316)</u>	<u>30,035</u>	<u>23,719</u>	<u>172,987</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 2009

	Notes	2009	2008
INCOMING RESOURCES		£	£
FIXED ASSETS			
Tangible Assets	6	645	3,790
CURRENT ASSETS			
Debtors	7	41,296	90,165
Cash at Bank and in Hand		11,563	173,467
		<u>52,859</u>	<u>263,632</u>
CREDITORS - Amounts falling due within one year	8	(29,785)	(94,435)
		<u>23,074</u>	<u>169,197</u>
NET CURRENT ASSETS		23,074	169,197
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,719</u>	<u>172,987</u>
RESERVES			
Unrestricted fund balance	10	(6,316)	172,987
Restricted fund balance		30,035	-
		<u>23,719</u>	<u>172,987</u>

The financial statements were approved by the Board on and authorise for issue by ~~of November~~ 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 2009

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 2006.

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
----------------------------------	-------------------

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 2009

2. INCOMING RESOURCES

Funding Receivable	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
ACARM	7,392	-	7,392	7,392
DFID – Central Research Department	150,268	-	150,268	275,734
Tanzania Personnel Records	-	-	-	35,204
DFID Sierra Leone HRMO Extension	41,353	-	41,353	255,977
LPFM Records Management	504	-	504	30,252
BVI National Archives	-	-	-	8,130
Macao Historical Archives	-	-	-	6,520
Bangladesh Access Information	10,918	-	10,918	13,475
IDRC Film and Meeting	-	82,517	82,517	-
Amiri Palace Qatar	5,900	-	5,900	-
Demos RM Training	3,271	-	3,271	-
Others	1,358	-	1,358	-
	<u>220,964</u>	<u>82,517</u>	<u>303,481</u>	<u>632,684</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total
Staff Salary Costs	159,281	-	159,281	117,505
Consultants & Other Professional Fees	40,362	16,705	57,067	155,374
Airfares & Travel	12,498	22,270	34,768	34,206
Subsistence	10,446	10,502	20,948	50,280
Telephone, Printing, Postage & Stationery	6,649	169	6,818	6,195
Supplies & Equipment	3,227	928	4,155	3,323
Manuals & Reports	6,700	-	6,700	262
Training and Awareness	46,142	1,908	48,050	990
Fundraising and Networking	9,476	-	9,476	5,878
Administrative & IT Costs	740	-	740	653
Rent and Service charges	16,359	-	16,359	11,486
Insurance	3,825	-	3,825	3,224
Sundry	-	-	-	-
	<u>315,705</u>	<u>52,482</u>	<u>368,187</u>	<u>389,376</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 2009

4. RESOURCES EXPENDED SUPPORT COSTS	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
Staff Salary Costs	55,964	-	55,964	80,315
Administrative costs	-	-	-	1,442
Rent and Service Charges	9,005	-	9,005	12,953
Printing, Postage, Stationery	1,142	-	1,142	1,788
Repairs, Maintenance and IT costs	1,064	-	1,064	1,508
Insurance	1,344	-	1,344	2,204
Telephone	366	-	366	1,686
Depreciation	3,691	-	3,691	3,507
Cleaning	1,200	-	1,200	1,200
Subscription	155	-	155	535
Partners Meetings/Fund Raising	-	-	-	-
Sundry	582	-	582	736
Travel	278	-	278	367
Training and Recruitment	118	-	118	7,294
Office move costs	-	-	-	-
	<u>74,909</u>	<u>-</u>	<u>74,909</u>	<u>115,535</u>
5. RESOURCES EXPENDED OTHER ADMINISTRATION COSTS	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
Audit	4,510	-	4,510	3,450
Legal & Professional	5,910	-	5,910	6,812
Bank Charges	1,389	-	1,389	1,825
Bad Debts	159	-	159	-
Exchange loss / (gain)	(946)	-	(946)	974
	<u>11,022</u>	<u>-</u>	<u>11,022</u>	<u>13,061</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 2009

6. TANGIBLE FIXED ASSETS

	Office Equipment 2009 £
Cost	
At 1 April 2008	25,633
Additions	545
Disposals	-
	<hr/>
At 31 March 2009	26,178
	<hr/>
Depreciation	
At 1 April 2008	21,843
Charge for the period	3,690
Disposals	-
	<hr/>
At 31 March 2009	25,533
	<hr/>
Net Book Value	
At 31 March 2009	645
	<hr/>
At 31 March 2008	3,790
	<hr/>

7. Debtors

	2009 £	2008 £
Funding receivable	28,170	60,550
Other debtors	1,852	3,724
Prepayments	11,274	25,891
	<hr/>	<hr/>
	41,296	90,165
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD

	2009 £	2008 £
Trade creditors	3,145	22,181
Taxation and social security	2,914	14,162
Accruals and deferred income	23,726	6,238
Deferred income	-	51,854
	<hr/>	<hr/>
	29,785	94,435
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

9. DEFERRED INCOME

	2009	2008
	£	£
Balance at 1 April 2008	51,584	34,800
Amount released to statement of financial activities	(51,584)	(34,800)
Amount deferred in year	-	51,854
	<hr/>	<hr/>
Balance at 31 March 2009	0	51,854
	<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

	2009	2008
	£	£
Net Income at beginning of period	172,987	55,984
Surplus/ (deficit) for the period	(149,268)	117,003
	<hr/>	<hr/>
Balance at 31 March 2009	23,719	172,987
	<hr/>	<hr/>

11. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	194,499	178,809
Social security costs	20,746	19,011
	<hr/>	<hr/>
	215,245	197,820
	<hr/>	<hr/>

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

	2009	2008
	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:

	2009	2008
	Number	Number
Total number of employees	5	5
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

12. TRUSTEES REMUNERATION

No remuneration was paid to the trustees in the year.

13. FINANCIAL COMMITMENTS

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

Expiry date:	2009	2008
	£	£
Between 2-5 years		
Buildings	9,000	18,568
Other	3,000	3,000
	<hr/>	<hr/>