

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

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

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**JEFFREYS HENRY LLP**  
**Chartered Accountants**

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

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**YEAR ENDED 31 MARCH 2010**

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

**GENERAL INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2010**

**TRUSTEES** Mrs Sarah Tyacke (Chair)  
Mrs Maja Daruwala  
Mr Michael Gillibrand  
Professor James G. Manor  
Mr Jeremy Pope  
Mr Joseph Rugumyamheto

**DIRECTOR** Dr Anne Thurston

**PRINCIPAL OFFICE** Suite 14/15 2nd floor  
88-90 Hatton Garden  
London EC1N 8PN  
UK

**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 TRUSTEES**

**FOR THE YEAR ENDED 31 MARCH 2010**

The trustees of the International Records Management Trust (the Trust) present their report and financial statements for the year ended 31 March 2010 in line with the Charities SORP 2005 guidelines.

**1. General Information and Administrative Details**

**Trustees**

The following directors have held office since 1 April 2009:

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

No new Trustees were appointed during the year. Professor Barry Supple resigned 25<sup>th</sup> April 2009.

**Trustees' 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 trustees are required to:

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

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

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**REPORT OF THE TRUSTEES**

**Continued**

**FOR THE YEAR ENDED 31 MARCH 2010**

**Executive Director**

**Dr Anne Thurston**, as the Director, is responsible for the day-to-day management of the Trust and is accountable to the Board of Trustees.

**Principal Office and Registered Office**

The principal office and registered office was Suite 14/15 2<sup>nd</sup> Floor, 88-90 Hatton Garden, London, EC1N 8PN, UK

**Auditors**

The Trust's auditors are Jeffreys Henry LLP, Finsgate, 5 - 7 Cranwood Street, London EC1V 9EE. In accordance with section 485 of the Companies Act 2006, a resolution proposing that Jeffreys Henry LLP be reappointed as auditors of the company was put to the AGM in November 2009 and was approved. This will be repeated at the next AGM in line with requirements.

**Bankers**

The Trust's bankers are HSBC, Russell Square Branch, 1 Woburn Place, London WC1H 0LQ.

**Solicitors**

The Trust's solicitors are: Russell Cooke Solicitors, 2 Putney Hill, London SW15 6AB (for general and personnel matters) and Birkett Long, Ocean House, Waterloo Lane, Chelmsford, Essex CM1 1BD (for property matters).

**2. Structure, Governance and Management**

The International Records Management Trust manages the delivery of a portfolio of international records management projects and programmes, drawing on an experienced team of staff supported by a consultancy team (for project delivery) of over 60 professionals drawn from the public and private sectors and from academic institutions. In addition, external consultants provide regular accounting, human resource management and IT support. The Trust works in partnership with a range of public sector institutions and with donors 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 and its Memorandum and Articles of Association which are available to view on the company's website: <http://www.irmt.org/trustees.html>.

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**REPORT OF THE TRUSTEES**

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**FOR THE YEAR ENDED 31 MARCH 2010**

**Trustees**

The procedure for appointing Trustees is outlined below. The Trust has a broad policy of including members of the academic, not-for-profit, corporate and public sectors on its Board, who have a range of skills that will assist with the strategic direction and management of the Trust. These include representatives with records management and development backgrounds, with legal, financial and public sector management expertise, and with experience of managing NGOs and charities.

Trustees are proposed by the Director or by Trustees at the bi-annual meetings of the Board of Trustees. Following a discussion and agreement by a quorum, potential Trustees are approached regarding their interest in and availability to join the Board. Once confirmed, a letter of appointment is sent outlining the expected contribution and given an appropriate induction. The Trust has insurance cover for Trustees' Liability and the nature and limitations of this are explained to new Trustees.

**Management Procedures and Decision-Making**

Day-to-day management of the Trust is delegated by the Trustees to the Director, who is responsible for delivering the Trust's strategic plan, ensuring programmes and projects are delivered to time and expectations, that funding for the Trust's programme of work is sought and received from donors, and that the Trust is efficiently and effectively managed. The Trust has written procedures for financial and budget management, project management, personnel management and general office administration. All staff are trained in the procedures that relate to their work and undertake their duties in line with these procedures.

Decisions relating to the Trust's overall strategic direction, to long term financial commitments (eg leases for office premises) or to restructuring of Trust resources or finances are made by the Trustees following detailed briefing by and consultation with the Director.

**Risk Management**

Twice a year a full assessment of potential risks are presented and carefully assessed by the Trustees. Necessary actions are identified and responsibility for managing or mitigating any given risk is given to the Director. The Trust uses a log and a scale system to identify those risks that could potentially have the greatest impact on the Trust. In addition a log of potential projects is also maintain that assesses the risk profile of securing projects. It is these issues that have potential high risk are discussed more carefully with the Trustees. Financial risks are reviewed on a monthly basis and managed closely.

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**REPORT OF THE TRUSTEES**

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**FOR THE YEAR ENDED 31 MARCH 2010**

**3. Objectives and Activities**

**Objects of the Trust**

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

**Aims**

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

**4. Achievements and Performance**

**Review of Performance and Achievements**

The principal objective for the 2009-2010 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.

As well as reducing operating costs by cutting staff and moving to cheaper premises, the Trust has also begun to target other potential funders; the results of the new partnerships and proposals are beginning to be evident.

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 former UK Director position was removed temporarily from the Trust's staff when the postholder took indefinite unpaid leave from 1 February 2009. The position of Project Manager was reintroduced and a full-time appointment made on 1<sup>st</sup> October 2009. The hours of part-time staff were increased by the equivalent of three days per week, to support the delivery of additional projects. The Director drew no salary for January and February 2009 and drew only 60% of her salary from March 2009 until March 2010 though the undrawn salary was shown as a liability in the Trust's cash flow forecast.

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

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**REPORT OF THE TRUSTEES**

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**FOR THE YEAR ENDED 31 MARCH 2010**

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 2009 to 2010**

***Global Programme***

Funding for the *Aligning Records Management with E-Government/ ICT and Freedom of Information in East Africa* Project was received from the International Development Research Centre (IDRC). The project focuses on the connection between e-government, records management and freedom of information in Kenya, Uganda and Tanzania, and at the East African Community. The project is arranged into five stages. The first two of these – background research and high level assessments across government – have been completed and the data is being compiled. Simultaneously, the third phase – an in depth study of the issues in the context of the court systems – is nearing completion. During Phase Two officials at the EAC indicated that for the findings to be considered in relation to regional policy the study would need to take in the situations in Rwanda and Burundi. For this reason a supplementary application has been made to IDRC for a budgetary extension to allow researchers to apply the methodology in the two additional countries. This would also expand the Trust's contacts in the region, being the first Trust project in Rwanda and Burundi. IDRC have been receptive to the application and an answer is expected any day. To allow time for any possible research in these countries to be conducted Phases Four and Five have been postponed until January 2011; the deadline for the overall project remains unchanged but the postponement will enable findings from Rwanda and Burundi to be included in the deliverables to be prepared in the final two phases.

***World Bank Programme for Integrating Records Management in Operations Work***

The World Bank officer responsible for records, archives, libraries and information continues to be committed to bringing records management into Bank projects. The commitment has not moved forward as quickly as she would like because the Board of the Bank has required the introduction of a disclosure policy that has involved the records and archives staff in a substantial amount of new work. Nevertheless, the Director has now made two visits to Washington (December 2009 and April 2010) to hold meetings with Bank officials. It is clear from these meetings that there is a widespread recognition of the importance of managing records and that there are linkages with the new Disclosure Policy, the growing emphasis on Freedom of Information and the Governance and Accountability Programme. The World Bank is pleased with the findings to date and wishes to move the programme forward more quickly in the future.

***Centre of Excellence***

The Trust continued to focus its international efforts on the establishment of a Centre of Excellence at the Eastern and Southern African Management Institute (ESAMI) in Tanzania. In May 2009, the Director met with a senior programme manager for Africa at DFID; he suggested letter from Tanzania to DFID explaining the need for the Centre. The PS Establishment, Government of Tanzania, sent a letter to the Director, Pan African Strategy Department and Programme, DFID, requesting that DFID supports half the cost of establishing the Centre of Excellence; a similar letter was sent to the USAID Regional Mission in Tanzania as part of USAID's Global Development Alliance Programme. The Director also met with the e-Business Advisor and AFR ICT Coordinator, US Agency for International Development, Washington, in August to talk about the Centre; a concept paper was submitted to the Global Development Alliance Application.



Although many avenues to obtaining funding have been not yet been successful, the efforts appear to have turned a corner after the last AGM, when one of the Trustees, Jeremy Pope, provided an introduction to the World Bank Vice-President for Africa. When the Director visited the Bank in December she had a meeting with the Vice-President, who understood the need for the Centre and arranged for Anne to work on this with the Director for Regional Integration in Southern Saharan Africa. He has explored various possibilities for support, and it now seems that an appropriate starting point will be to work with the Government of Tanzania to develop a training and awareness programme that will parallel Tanzania's new E-Office application.

The Director travelled to Tanzania at the end of April to explore the issues involved with the Government of Tanzania and the relevant World Bank project manager. It is now hoped that the cost of the programme will be covered under a World Bank credit for the Tanzania Regional Communications Infrastructure Project (part of a larger regional programme). The electronic records training component has been agreed in principle, but it is not yet clear whether it will have to be tendered. It is hoped that this will prove to be a starting point for training for the region.

The Director also travelled to Arusha, in northern Tanzania where ESAMI (the proposed training host) is located; Arusha is also the headquarters of the East African Community. The Director General of ESAMI reconfirmed his willingness to work with the Trust to develop a Centre of Excellence and, in particular, he expressed his support the training programme in Tanzania. ESAMI has training facilities in Dar es Salaam as well as its regional training site in Arusha. Officials at the East African Community (EAC) also indicated their interest in the Centre and confirmed that it is needed in the region. In particular, they noted that they might be able to include a statement about electronic records management in their fourth development plan, which is now being drafted. This would make a great difference to the ability of the World Bank and the donors to invest in the Centre.

Plans for a corporate fund-raising for the Centre have not yet gone live since so much effort has been invested in establishing a base of lender/donor funding. There have, however, been a number of good offers of help in approaching large companies.

### ***Country Projects***

#### ***Southern African Development Community (SADC)***

Joint project work with the University of Botswana Department of Library and Information Studies began in August. The project involves designing and implementing an electronic records management system for the SADC Secretariat in Gaborone, Botswana. The project has gone well, despite revisions to deliverables. Senior managers from SADC visited South Africa and London to study the lessons learned in other organisations. The project is due to end in December, although further delays seem likely.

#### ***Sierra Leone***

In January 2010 DFID granted a six-month extension to the work on developing standards for the management of personnel information. This enabled the introduction of improvements to the control of personnel records in the Public Service Commission and four ministries, as well as the production of a handbook of good practice and a work plan for rolling out the standards across all ministries.

In addition, the widespread concern about the lack of control of teachers' records in relation to payroll management has led to a substantial new programme of work on teachers' records. The teachers' payroll is more than twice as large as the civil servants' payroll, and the records are in far worse condition.

#### ***Botswana***

The Botswana Unified Revenue Service (Customs and Tax) project that commenced in February 2009 has proceeded more slowly than expected, but all deliverables have been

completed. The project, delivered in partnership with the University of Botswana Department of Library and Information Studies, has produced a comprehensive Records Strategy and supporting policies and standards that are aligned with the organisation's business and ICT strategies.

### ***Democratic Republic of Congo***

GRM International invited the Trust to be part of consortium bidding for the Monitoring and Evaluation component of a five year DFID-funded programme for Security Sector Accountability and Police Reform in DRC. GRM was successful in its bid for the design phase of this project. The Trust's input will be just three weeks in the strategic planning phase, but could lead to a much larger project.

### ***Nigeria***

The Trust is delivering a project on records management for the USAID funded Global HIV/AIDS Initiative Nigeria. The project commenced in November 2009. The first phase (needs assessment) was completed in March and the second phase (procurement and implementation) was due to finish in September 2010. This was delayed by problems with procurement of software and shelving. FHI Nigeria and the Trust have agreed a no cost extension to allow the project to be delivered, with a new end date of 31<sup>st</sup> March 2011.

### ***Yemen***

The Trust has made a successful initial input to the DFID-funded GRM (International) Yemen Justice and Policing Programme. A second visit is planned for June, and the Trust is also involved in developing an input to computerised justice and police information system. It has submitted a plan for ongoing work in the period between now and early 2011.

### ***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. It seeks to achieve local ownership of 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.

The Trust has continued to develop and explore partnerships for collaborative bidding and professional development and also to maintain its international network. Meetings took place with GRM International in the UK to explore possibilities for working together on a number of DFID-funded projects. As noted, a Memorandum of Understanding between the Trust and

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**REPORT OF THE TRUSTEES**

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**FOR THE YEAR ENDED 31 MARCH 2010**

Eastern and Southern African Management Institute (ESAMI) was signed in the previous financial year; that connection remains strong with both parties working towards the establishment of the Centre. Communications continued between the Trust and the ICA, RMS, RMAA and other professional associations.

**Future Key Projects and Programmes**

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.

**5. Financial Review**

**Overview**

Despite the continuing poor global economic situation the Trust's performance improved substantially in the year, reducing the significant loss for the previous year down to £16,092. This improvement was achieved by successfully taking on new projects which resulted in an income increase of 38.2% on the previous year.

However, because of the increased activity it was not prudent to reduce staff hours further although some restructuring of the team was implemented, whereby one staff member retired and another took indefinite leave and accepted another post giving savings of approximately £50,000. In addition, further savings were made by IRMT relocating to more economical premises in October 2009 incurring a one-off cost of £10,800, saving the Trust approximately £11,000 annually.

Notwithstanding reserves being almost depleted at the year end cashflow was positive due to the improved project activity level. While the position remains difficult it is the intention to rebuild reserves as quickly as possible over the next two financial years. The current position shows that as of September 2010 reserves have been increased by approximately £30,000.

**Financial Reporting**

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

**Reserves**

Trustees and the management team's agreed guideline is to maintain a sufficient level of reserves to ensure that the Trust can manage the effects of unpredictable timing of some funding and project income, and can balance its expenditure with its income over the financial year. To ensure that core activities can continue during a period of low income, the Trustees consider a minimum level of reserves to be not less than three months' average expenditure

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**REPORT OF THE TRUSTEES**

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**FOR THE YEAR ENDED 31 MARCH 2010**

on staffing and overheads. However, as noted, due to the severe global economic downturn the reserve had to be drawn down significantly in the last two years to provide the Trust valuable time to increase project activities.

**Budgets**

An independent financial services consultant assists staff in the production of accurate monthly management accounts. Overhead costs are carefully monitored against budgets while project leaders review monthly budget targets for their activities. Variances are reported to the Executive Director.

**Funding Sources**

Links continue to be maintained with donors, including 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.

**By order of the board**

*Sarah Tyacke*

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

*5th November*  
.....2010

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTERNATIONAL RECORDS  
MANAGEMENT TRUST**

We have audited the financial statements of International Records Management Trust for the year ended 31 March 2010, which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

**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 trustees 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 of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements



**Sanjay Parmar (Senior Statutory Auditor)  
For and on behalf of Jeffreys Henry LLP  
Chartered Accountants  
Registered Auditors**

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

5 November 2010

**INTERNATIONAL RECORDS MANAGEMENT TRUST  
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**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	Unrestricted Funds £	Restricted Funds £	2010 £	2009 £
<b>INCOMING RESOURCES</b>					
Funding receivable	2	419,471	1,750	421,221	303,481
Bank interest		3	-	3	1,369
		<u>419,474</u>	<u>1,750</u>	<u>421,224</u>	<u>304,850</u>
<b>RESOURCES EXPENDED</b>					
<b>Direct Charitable Expenditure</b>					
Direct and development Cost of projects	3	354,276	550	354,826	368,187
Support costs	4	71,637	-	71,637	74,909
		<u>425,913</u>	<u>550</u>	<u>426,463</u>	<u>443,096</u>
<b>Other Expenditure</b>					
Other administration costs	5	10,081	-	10,081	11,022
Bank/ Loan Interest		772	-	772	-
		<u>10,853</u>	<u>-</u>	<u>10,853</u>	<u>11,022</u>
<b>Total Resources Expended</b>		<u>436,766</u>	<u>550</u>	<u>437,316</u>	<u>454,118</u>
Net income/ (expenditure) for the year		(17,292)	1,200	(16,092)	(149,268)
<b>Transfers</b>					
Between funds		31,235	(31,235)	-	-
Fund balances brought forward		(6,316)	30,035	23,719	172,987
<b>Fund balances carried forward</b>	11	<u>7,627</u>	<u>-</u>	<u>7,627</u>	<u>23,719</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.

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**BALANCE SHEET**

**AS AT 31 MARCH 2010**

	Notes	2010		2009	
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>FIXED ASSETS</b>					
Tangible Assets	6		2,354		645
<b>CURRENT ASSETS</b>					
Debtors	7	43,608		41,296	
Cash at Bank and in Hand		153,775		11,563	
		<u>197,383</u>		<u>52,859</u>	
<b>CREDITORS</b> - Amounts falling due within one year	8	<u>(184,047)</u>		<u>(29,785)</u>	
<b>NET CURRENT ASSETS</b>			13,336		23,074
			<u>15,690</u>		<u>23,719</u>
Long Term Liabilities	9		(8,063)		-
<b>TOTAL ASSETS LESS LIABILITIES</b>			<u>7,627</u>		<u>23,719</u>
<b>RESERVES</b>					
Unrestricted fund balance	11		7,627		(6,316)
Restricted fund balance			-		30,035
			<u>7,627</u>		<u>23,719</u>

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

5th November 2010

*Sarah Tyacke*

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



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(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice no 2 "Accounting and Reporting by Charities" (SORP Revised 2005), applicable UK Accounting standards and Companies Act 2006. The principle accounting policies in the preparation of the financial statements are set out below.

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

**Incoming resources**

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

**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	33.33% straight line
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**Fund accounting**

Funds held by the charity are either:

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

**Foreign Currency translations**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**2. INCOMING RESOURCES**

<b>Funding Receivable</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2010 Total £</b>	<b>2009 Total £</b>
ACARM	3,696	-	3,696	7,392
DFID-Central Research Department	-	-	-	150,268
DFID- Sierra Leone HRMO Extension	-	-	-	41,353
LPFM Records Management	-	-	-	504
Bangladesh Access Information	-	-	-	10,918
IDRC Film and Meeting	-	-	-	82,517
Amiri Palace Qatar	-	-	-	5,900
Demos RM Training	-	-	-	3,271
Botswana BURS	40,544	-	40,544	-
DFID-Sierra Leone Payroll Verification	231,510	-	231,510	-
GRM Democratic Republic Congo	8,450	-	8,450	-
South African Development Community RM	35,618	-	35,618	-
FHI Nigeria Records and Information	23,738	-	23,738	-
DFID- Sierra Leone Payroll Verification Ext.	63,414	-	63,414	-
GRM Yemen	6,500	-	6,500	-
IDRC Research Aligning Records Management	-	1,750	1,750	-
Others	6,001	-	6,001	1,358
	<u>419,471</u>	<u>1,750</u>	<u>421,221</u>	<u>303,481</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Other Creditors	8,063	-
	<hr/>	<hr/>
Analysis of loans		
Wholly payable within five years	14,730	-
Included in current liabilities	(6,667)	-
	<hr/>	<hr/>
	8,063	-
	<hr/>	<hr/>

**10 DEFERRED INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2009	-	51,584
Amount released to statement of financial activities	-	(51,584)
Amount deferred in year	132,777	-
	<hr/>	<hr/>
Balance at 31 March 2010	132,777	0
	<hr/>	<hr/>

Deferred income comprises funding received in advance that the donor has specified must be used in future accounting periods.

**11. STATEMENT OF MOVEMENTS ON RESERVES**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Net Income at beginning of period	23,719	172,987
Surplus/ (deficit) for the period	(16,092)	(149,268)
	<hr/>	<hr/>
Balance at 31 March 2010	7,627	23,719
	<hr/>	<hr/>

The transfer between restricted and unrestricted funds is in respect of a DFID contract which was completed in the year.

**12. STAFF COSTS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	127,309	194,499
Social security costs	13,009	20,746
	<hr/>	<hr/>
	140,318	215,245
	<hr/>	<hr/>

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

	<b>2010</b>	<b>2009</b>
	<b>Number</b>	<b>Number</b>
£60,001 – £70,000	-	1
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**13. TRUSTEES REMUNERATION**

No remuneration was paid to the trustees in the year.

**14. FINANCIAL COMMITMENTS**

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows:

<b>Expiry date:</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Between 1-2 years</b>		
Buildings	9,000	9,000
Other	3,000	3,000