

Company Registration No: 03477376
Charity Registration No: 1068975

INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 2019

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

GENERAL INFORMATION

FOR THE YEAR ENDED 31 MARCH 2019

TRUSTEES

Dr Sarah Tyacke (Chair)
Mr Adrian Brown
Mr George MacKenzie
Professor Philip Murphy
Mr James Lowry
Mr David Thomas

CHIEF EXECUTIVE OFFICER

Dr Anne Thurston

REGISTERED OFFICE

Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

ACCOUNTANTS

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

BANKERS

HSBC
Russell Square Branch
1 Woburn Place
London
WC1H 0LQ

**CHARITY REGISTRATION
NUMBER:**

1068975

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

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2019

The trustees of the International Records Management Trust (the Trust) present their report and financial statements for the year ended 31 March 2019 in line with the Charities SORP 2008 guidelines. After 30 years of working extensively to support the management of records across the world, the trustees and staff have decided it is time to close the International Records Management Trust.

1. General Information and Administrative Details

Trustees

The following directors have held office since 1 April 2018:

Dr Sarah Tyacke (Chair)
Mr Adrian Brown
Mrs Maja Daruwala (resigned January 2019)
Dr David Giaretta (resigned May 2018)
Mr George MacKenzie
Professor Philip Murphy
Hon Mr Joseph Rugumyamheto (resigned January 2019)
Mr James Lowry
Mr David Thomas

Trustees' Responsibilities

The trustees are responsible for preparing the trustees report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the company and of the income or expenditure of the company for that period. In preparing these 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 keeping adequate accounting records that are sufficient to show and explain the company transactions and 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.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2019

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

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 2018 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.

2. Structure, Governance and Management

The International Records Management Trust works in partnership with a range of public sector institutions and with donors and lenders. It liaises regularly with a range of professional associations, consultancy firms, academic institutions and NGOs.

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 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>.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2019

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.

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 is made and is carefully assessed by the Trustees. Necessary actions are identified and responsibility for managing or mitigating any risk is the responsibility of 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 maintained that assesses the risk profile of securing projects. It is these issues, which have that have potential high risk, are discussed more carefully with the Trustees. Financial risks are reviewed on a monthly basis and managed closely.

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 has been advancing education and building global capacity in the management of public records and information. The Trustees have seen the practical expression of the Trust's charitable aims as enabling governments to improve their records and information systems as a basis for conducting business, serving citizens, and supporting good decision-making, accountability and the global aims for good governance.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2019

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 digital records. The Trust's long-term aim has been to raise international awareness of the importance of managing evidence in the digital environment and to support lower income countries in building capacity to introduce effective and appropriate strategies for managing electronic records.

4. Achievements and Performance

Review of Performance and Achievements

From its establishment, the Trust has worked toward developing a recognition that well managed records and data are crucial to supporting the rule of law, accountability and transparency, citizens' rights and effective public sector resource management. The Trust was established as a charity in 1989, initially as the Overseas Records Management Trust, and registered with the UK Charity Commission. Now, after 30 years of working with its network of international partners and beneficiaries (26 of these years as a Limited Company with Charitable Objectives), the Trustees and staff have determined that it is time to close the Trust. These are, therefore, the last set of accounts that will be submitted.

In September, October and November 2019, the Trust will be making payments to a small number of consultants, who have worked closely with the Trust, for their assistance in carrying out closure measures. In addition, payments are being made to the off-site archive facilities for their services in managing the Trust's archive; to web and email hosting suppliers; to BT conferencing for the final trustees' meeting; and to the post office for stationery to send closure correspondence. Any surplus after these payments will be put towards keeping free education materials available on a publicly available platform/ website, since many of the Trust's former beneficiaries, particularly those residing in African countries, use these free educational materials regularly.

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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2019

5. Financial Review

Overview

The Trust's financial health has been kept under continuous review throughout the year. Cash flow forecasts were prepared regularly. The cashflow was carefully monitored and all the Trust's operational liabilities were met in full.

Financial Reporting

Statements showing anticipated income and forecast expenditure for the next twelve months have been prepared regularly and reviewed by the Director to ensure that the company operates within those parameters. Decisions on operational commitments are taken in line with project requirements and expected income. Trustees receive regular cashflow forecasts showing likely funding and project income.

Reserves

The Trustee and the management team have sought at all times to maintain a sufficient level of reserves to ensure that the Trust can manage the effects of the sometimes unpredictable timing of its funding and project income and have to balance expenditure and income over the financial year. To ensure that core activities can continue during a period of low income, the Trustees have considered a minimum level of reserves to be not less than three months' average expenditure on overheads. In line with its growing emphasis on contributing strategically to international development, the Trust has been able to dramatically reduce its expenditure and to ensure its financial stability. After May 2019, financial transactions that were not related to closure of the charity ceased.

Budgets

An independent financial services consultant has assisted staff producing accurate management accounts. Overhead costs are carefully monitored against budgets. Variances are reported to the Director.

Funding Sources

The Trust is no longer seeking funding sources and has not done so since April 2019.


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

REPORT OF THE TRUSTEES

Continued

FOR THE YEAR ENDED 31 MARCH 2019

By order of the board



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

22 Nov 2019
..... 2019

**INTERNATIONAL RECORDS MANAGEMENT TRUST
(COMPANY LIMITED BY GUARANTEE) STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 MARCH 2019)**

	Notes	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
INCOMING RESOURCES					
Net Funding receivable	2	12,800	-	12,800	59,637
Bank interest		14	-	14	5
		<u>12,814</u>	<u>-</u>	<u>12,814</u>	<u>59,642</u>
RESOURCES EXPENDED					
Direct Charitable Expenditure					
Direct and development					
Cost of projects	3	9,515	-	9,515	40,122
Support costs	4	6,746	-	6,746	11,479
		<u>16,261</u>	<u>-</u>	<u>16,261</u>	<u>51,601</u>
Other Expenditure					
Other administration costs	5	(555)	-	(555)	434
Bank/ Loan Interest		-	-	-	-
		<u>(555)</u>	<u>-</u>	<u>(555)</u>	<u>434</u>
Total Resources Expended		<u>15,706</u>	<u>-</u>	<u>15,706</u>	<u>52,035</u>
Net income/ (expenditure) for the year		(2,892)	-	(2,892)	7,607
Transfer					
Between funds		-	-	-	-
Fund balances brought forward		23,376	-	23,376	15,769
Fund balances carried forward	10	<u>20,484</u>	<u>-</u>	<u>20,484</u>	<u>23,376</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 2019

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	6		0		0
CURRENT ASSETS					
Debtors	7	-		9,200	
Cash at Bank and in Hand		21,070		24,585	
		<u>21,070</u>		<u>33,785</u>	
CREDITORS - Amounts falling due within one year	8	(586)		(10,409)	
NET CURRENT ASSETS			20,484		23,376
			<u>20,484</u>		<u>23,376</u>
Long Term Liabilities	9		-		-
TOTAL ASSETS LESS LIABILITIES			<u>20,484</u>		<u>23,376</u>
RESERVES					
Unrestricted fund balance	10		20,484		23,376
Restricted fund balance			-		-
			<u>20,484</u>		<u>23,376</u>

The financial statements were approved by the Board on and authorised for issue by 22/11/2019

Sarah Tyacke

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)-(Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

International Records Management Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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. Income is recognised after the Net Direct Fees of the Projects.

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.

Going concern basis

The trustees have been notified that the charity is no longer operating as a going concern.

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;

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Fixtures, fittings and equipment 33.33% 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.

Restricted Funds

Funds are designated as temporarily restricted when income is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions the company pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same period in which the contribution was received the company reports the funds as unrestricted.

2. INCOMING RESOURCES

Funding Receivable	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Trinidad and Tobago RIM	-	-	-	5,405
Palladium and BC Bangladesh	-	-	12,800	54,232
Others	-	-	-	-
	<u>-</u>	<u>-</u>	<u>12,800</u>	<u>59,637</u>

**INTERNATIONAL RECORDS MANAGEMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

3. RESOURCES EXPENDED DIRECT COSTS OF PROJECTS	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Staff Salary Costs	-	-	-	-
Consultants	6,029	-	6,029	27,315
Legal & Professional	-	-	-	-
Airfares & Travel	2,399	-	2,399	4,831
Subsistence	464	-	464	587
Telephone, Printing, Postage & Stationery	-	-	-	-
Supplies & Equipment	-	-	-	-
Manuals & Reports	-	-	-	-
Training and Awareness	-	-	-	-
Fundraising and Networking	122	-	122	5,855
Administrative & IT Costs	194	-	194	1,056
Rent and Service charges	-	-	-	-
Insurance	307	-	307	478
Sundry	-	-	-	-
	<u>9,515</u>	<u>-</u>	<u>9,515</u>	<u>40,122</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>
Consultancy fees	Individual consultant time
Premises costs	Pro-rata to UK based consultant time
Office costs	Estimated usage based on consultant time.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

**4. RESOURCES EXPENDED
SUPPORT COSTS**

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Staff Salary Costs	-	-	-	-
Consultancy Fees	4,370	-	4,370	10,092
Rent and Service Charges	-	-	-	-
Printing, Postage, Stationery	15	-	15	57
Repairs, Maintenance and IT costs	1,299	-	1,299	563
Insurance	523	-	523	357
Telephone	479	-	479	380
Depreciation	-	-	-	-
Subscription	-	-	-	-
Sundry	35	-	35	30
Travel	25	-	25	-
Training and Recruitment	-	-	-	-
	<u>6,746</u>	<u>-</u>	<u>6,746</u>	<u>11,479</u>

**5. RESOURCES EXPENDED
OTHER ADMINISTRATION COSTS**

	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Audit	(1,150)	-	(1,150)	-
Legal & Professional	150	-	150	-
Bank Charges	445	-	445	434
Bad Debts	-	-	-	-
Exchange loss / (gain)	-	-	-	-
	<u>(555)</u>	<u>-</u>	<u>(555)</u>	<u>434</u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

6. TANGIBLE FIXED ASSETS

	Office Equipment
	£
Cost	
At 1 April 2018	6,481
Additions	0
Disposals	(6,481)
	<hr/>
At 31 March 2019	0
	<hr/>
Depreciation	
At 1 April 2018	6,481
Charge for the period	0
Disposals	(6,481)
	<hr/>
At 31 March 2019	0
	<hr/>
Net Book Value	
At 31 March 2019	0
	<hr/>
At 31 March 2018	0
	<hr/>

With the closure of the Trust all assets which had been fully depreciated were deemed to have negligible sale value and were therefore scrapped.

7. Debtors	2019	2018
	£	£
Funding receivable	0	9,200
Other debtors	-	-
Taxation	-	-
	<hr/>	<hr/>
	0	9,200
	<hr/>	<hr/>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE PERIOD	2019	2018
	£	£
Trade creditors	586	9,259
Taxation and social security	-	-
Accruals and deferred income	0	1,150
Other creditors	-	-
	<hr/>	<hr/>
	586	10,409
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

9. **LONG TERM LIABILITIES** – the Company have no long term liabilities.

10. **STATEMENT OF MOVEMENTS ON RESERVES**

	2019	2018
	£	£
Net Income at beginning of period	23,376	15,769
Surplus/ (deficit) for the period	(2,892)	7,607
	<hr/>	<hr/>
Balance at 31 March 2019	20,484	23,376
	<hr/>	<hr/>

11. **STAFF AND TRUSTEE COSTS**

	2019	2018
	£	£
Wages and salaries	-	-
Social security costs	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The Director serves in an unpaid capacity, drawing on the services of consultants to deliver the work of the Trust.

12. **TRUSTEES REMUNERATION**

During the year no trustee received any remuneration (2019: Nil) or received any benefits in kind (2018: Nil).

13. **FINANCIAL COMMITMENTS**

At 31 March 2019 the company had no operating leases in effect.

