EMI ARCHIVE TRUST

England & Wales · Charity number 1056254

Details

Other names	EMI GROUP ARCHIVE TRUST, THE EMI GROUP ARCHIVE TRUST
Status	Registered
Legal form	Charitable company
Company number	03197688
Registered	1996-06-18
Register	View on the Charity Commission register

Contact

Address	4 Pancras Square London N1C 4AG
Phone	02088482005
Website	www.emigrouparchivetrust.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND RESEARCH AND IN PARTICULAR TO FOSTER THE STUDY AND APPRECIATION OF (I) THE ART TECHNIQUE AND DEVELOPMENT OF SOUND RECORDING AND THE HISTORY OF THE SOUND RECORDING INDUSTRY. (II) THE TECHNIQUES DEVELOPMENT AND HISTORY OF ELECTRONIC ELECTRICAL LIGHTING AND ASSOCIATED PRODUCTS (III) THE ARCHIVE MATERIAL OF THORN EMI PLC AND OR ITS ASSOCIATED COMPANIES ("THE ARCHIVE")

Activities: The advancement of education and research and, in particular, to foster and promote the study and appreciation of the art techniques and development of sound recording and the history of the sound recording industry.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Other Defined Groups

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Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£90,869	£63,002	-	-
2024-03-31	£87,462	£61,239	-	-
2023-03-31	£79,591	£66,281	-	-
2022-03-31	£132,669	£166,211	-	-
2021-03-31	£134,836	£132,412	-	-

Trustees

Name	Role	Appointed
THOMAS ALEXANDER WILLIAMS	Chair	2023-01-10
BARNABY WILLIAM WRAGG		2022-02-03
CHRISTOPHER JOHN KENNEDY		
DANIEL MORALES		2020-01-20
EMILY ELLEN MULLINS		2016-06-27
JACQUELINE ANNE BISHOP		2026-04-15
Leanne Badray Fata		2023-07-03
MARGARET JANE ORR MBE		2020-07-17
RICHARD O'BRIEN		2016-06-27
Ross Gregory Foster		2013-10-30

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EMI ARCHIVE TRUST

England & Wales - Charity number 1056254

Accounts

COMPANY REGISTRATION NUMBER 03197688

EMI ARCHIVE TRUST

(a company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Number 1056254

WEDNESDAY

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COMPANIES HOUSE

EMI ARCHIVE TRUST

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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EMI ARCHIVE TRUST

ADVISORS' AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2025

REGISTERED CHARITY NAME	EMI Archive Trust
CHARITY NUMBER	1056254
COMPANY REGISTRATION NUMBER	03197688
REGISTERED OFFICE	4 Pancras Square London N1C 4AG
TRUSTEES	Thomas Williams (Chair) Ethan Daniel Bernard (resigned November 19, 2025) Peter Duckworth Leanne Fata Georgina Fegan Ross Foster David Holley (resigned June 5, 2024) Christopher Kennedy Dan Morales Emily Mullins Richard O'Brien Janie Orr MBE William Prentice Caryn Tomlinson (resigned September 11, 2024) Antony Wadsworth CBE (resigned June 3, 2024) Barney Wragg
SECRETARY	A Abioye
BANKERS	Barclays Bank PLC Hatton Cross London TW6 2RA
LEGAL	BDB Pitmans LLP (now called Broadfield) One Bartholomew Close London EC1A 7BL

EMI ARCHIVE TRUST

TRUSTEE'S ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

The Trustees present their statutory report together with the financial statements of the EMI Archive Trust (the Trust) for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of advisors and administrative details on page 3 of the financial statements.

STRUCTURE AND MANAGEMENT

THE TRUSTEES

The Trustees are recruited from the music business, mainstream business, the education sector, entertainment, renowned collections and the archiving industries. The Chair and the Trustees are committed to extending their review of Trustee skills and continue to explore the appointment of additional Trustees from a broad spectrum of industries and diverse backgrounds, including those working in education, content creation, innovation and technology. No Trustee is remunerated for their services to the Trust. There has been some additional turnover in the Trustees in the past year including Pete Duckworth stating his desire to step down during 2025, and this will provide an opportunity for a broader renewal of the expertise across the Trustees, particularly in 2026 and beyond.

The Trust has discussed a renewed induction programme for all new Trustees and training will be available as required. The training is carried out by independent law firm and charity specialists BDB Pitmans LLP (now called Broadfield).

The Trustees work with the Chair to set the Trust strategy, ensure compliance, maintain accountability and allocate budgets. The Trustees also contribute to curation concepts, new projects, content production, government and local authority interaction and suggest suitable partners. The Trustees participate in active sub- committees taking responsibility for delivering on The Trust's goals and charitable Objects, ensuring strict governance, creating commercial opportunities and supporting partnerships. These sub-committees have focused in the period on the development of a longer-term plan to digitize much of the Trust's collection of early 20th century music.

During the period, the full set of Trustees met four times, (except for any individual absemces noted in the minutes) in person and via video conference (subject to any apologies noted in the minutes). In addition, various Trustees met for key sub-committee meetings as listed above. The Chair met with Trust curator Joanna Hughes on a weekly or bi-weekly basis.

WHO ARE WE?

The Trust is established as a company limited by guarantee without share capital, governed by articles of association.

The Trust was set up on the 13th of May 1996 to preserve the history of EMI. The Trust holds one of the

world's largest and most diverse music and sound technology archives.
TRUSTEE'S ANNUAL REPORT (continued)
YEAR ENDED 31 MARCH 2025

The origins of EMI date back to 1897 encompassing an extraordinary journey through British history. EMI

stands for Electric and Musical Industries and the collections cover many aspects of the early recorded music industry and the role that EMI (originally called The Gramophone Company) played in it, dating from its origins in 1897 up to 1946.

In addition to material relating to EMI's musical heritage, the Trust also preserves artefacts associated with EMI's significant achievements in electrical and sound engineering including television, radar, and medicine, alongside the early archives of the HMV shops and Abbey Road Studios.

The administration for the Trust is undertaken pro-bono by EMI Group Ltd employees via a service agreement.

The Trust extended its longstanding service agreement with the EMI Group Ltd until the 1st of December 2027. The EMI Group Ltd is part of the Universal Music Group, who underwrite the Trust's overheads on an annual basis.

GOVERNANCE

The Trustees continue to take advice from leading charity lawyers (BDB Pitmans LLP ((now called Broadfield)) and Mills & Reeve), to ensure the Trust is further aligned and compliant within the UK's current legal guidelines on governance for charities. The Trust has a set of policies which have been reviewed and updated this year, which guide its governance and operations. The Trustees are aware of the Charity Governance Code, which sets out the principles of recommended practice for good governance within the sector and will continue to keep the Charity's governance under periodic review using the Code as a point of reference.

OBJECTS AND ACTIVITIES

The Trustees have had regard to the Charity Commission's public benefit guidance.

OUR VISION AND OBJECTS

The objects of the Trust are restricted specifically to the advancement of access to the archive, education and research and in particular to foster the study and appreciation of:

The art, techniques and development of the history of recorded sound the archive material of EMI and / or its associated companies.
The Trust is also committed to raising its profile through digital initiatives such as the website and social media platforms key projects such as the continual development and upkeep of the Gramophone Discography, strategic partnerships with institutions such as Alexandra Palace, University College London and commercial initiatives such as the ecommerce EMI Archive Trust online direct to consumer store which has been developed and linked out of the aforementioned website update.

TRUSTEE'S ANNUAL REPORT (continued)
YEAR ENDED 31 MARCH 2025

OUR FOCUS 24-25

ACCESS

ONLINE ACCESS

The Trust, with support from Trustees Dan Morales and Ross Foster and the pro bono commitment from their teams continued to expand the Trust's digital footprint and strategy during the period. The new website was launched, which will help amplify The Trust's online presence, creating a public-facing EMI Archive Trust website showcasing the collection. The future plan is to use the website as a digital canvas for the Trust to showcase some of its collection. This work has started in earnest and it is anticipated that we will make progress on this in 2026/27.

In addition to this, the Trust has been working with academic and philanthropist Stephen Clarke on the development and upgrade of The Gramophone Discography website, which was gifted to the Trust - the first searchable database of historically important recordings made by the Gramophone Company and its successors during the 78 RPM era ranging from 1897 to 1947. The new and updated website is supported on a pro-bono basis by Trustee Dan Morales' team at Universal Music Group. The website has already proved to be an invaluable asset to many researchers, and the Trust is working to make edits and updates as we receive them from the highly engaged community of archivists who utilize the database daily.

Most importantly, we have made progress in building out a longer-term digitization plan which is essential to the Trust's future, and which will require significant outside funding. The plan revolves around digitizing a key portion of our earliest recordings, and making them publicly available. In order to digitize these recordings, we will need to build an initial inventory, and identify a source for the funds necessary to complete the project. The project will likely require the hiring of additional specialists, a formal partnership with a public institution, and will be a significant, multi-year initiative.

In early 2025, the Trust put forth a proposal to philanthropic group, The Arcadia Fund, to digitize a range of the earliest recordings the Trust holds. The project will digitise ca. 26,000 sides of shellac discs, generating audio files and image files of the disc labels. Both will be made freely available to users online, alongside skeletal content metadata records, which users will be invited to enhance, though a crowdsourcing initiative to be designed and and managed by an institutional partner (yet to be identified – talks ongoing with US and UK based institutions).

In March the Trust was informed that the initial application had been successful, and that, contingent on the Trust locating a studio space, the Arcadia Fund will donate £2.1 million to fund the project. The Arcadia Fund asked the Trust to be ready to begin the digitization project by early 2026.

The Trustees are working now to develop the proposal further and ensure that they are ready to meet the deadline the Arcadia Fund has asked for. This grant would be transformational for the Trust and enable it to bring recordings from 140 years ago to the public realm for the first time.

PHYSICAL ACCESS

The collection is currently housed in temporary professional archive storage sites while a new, accessible and permanent home is sought. There have been discussion with Universal Music Group around a possible site at its HQ in King's Cross, London and it now looks likely that a very limited archive will be built in the Universal Music Group HQ. Details of this will be ironed out during 2025 and 2026.

In September 2024, the Trust hired a professional archivist to carry out a pilot record inventory project, three days a week for nine months. The pilot scheme will help inform the trusts Arcadia Fund application, to fund a wider cataloguing and digitisation project on our UNESCO record disc collection.

Alongside this, the Trust has maintained its strategy to make the archive available to the public through the loaning of artefacts where appropriate to museums, exhibitions to make them as widely accessible to the public as possible, and in order to maximise benefit to the public. The Trust also makes its collections

available to researchers, educators, authors, creators and the general public upon request. The Trust partners with schools and higher education institutes to share knowledge, ensure access, showcase music's extraordinary history to future generations.

Examples:

- National Science Media Museum, Bradford, part of the Science Museum Group, holds on long-term loan the EMIAT television and media collection since 2008. This collection is available through NSMM curators' tours of the museum stores and by researchers on request.

- Blackpool Museum 'Showtown', loan of a gramophone and 'Nipper' dog model and digital artwork for the new museum and exhibition schedule to launch Winter 2024.

- Alexandra Park & Palace Charitable Trust (APPCT) a section of the 1935 Marconi-EMI prototype TV transmitter is on permanent public display in APPCT East Court. EMIAT 'Transfer of title' of the object to APPCT, summer 2022.

PARTNERSHIPS

The Trustees and the Trust's Heritage Curator Joanna Hughes have consistently expanded and developed the Trust's relationships with global institutions, academics, discographers, universities, schools, content creators, commercial partners and creatives, which has driven broader access to the Trust's holdings and assets during the reported period.

EMI ARCHIVE TRUST

YEAR ENDED 31 MARCH 2025

The Trust continues to explore creative partnerships to extend the global reach of the collection, to support The Trust with additional funding and to create awareness of the value in the heritage it is custodian of.
A number of examples of this are as follows:

Alexandra Park and Palace Charitable Trust (APPCT) new interpretation for the EMI-Marconi television mast is now open to the public. Official announcement about the partnership and the new display was announced in July 2024. EMIAT and APPCT continue to explore their strategy as part of a 10-year formal partnership, signed 2022.

National Media Museum Bradford were supplied digital content for their new Sound and Vision permanent gallery, scheduled to open Summer 2025 during Bradford City of Culture.

Supported the Phonographic Performance Ltd 90th anniversary events by supplying digital content, London June 2024.

The Blumlein Family donated a family collection of mix of ephemera, family archive and personal research material once belonging to EMI inventor Alan Dower Blumlein and his son Simon Blumlein.

The Trust loaned related objects to Abbey Road reception as part of a temporary and long-term display.

Exploring opportunities with Landsec U&I redevelopers of the Old EMI Vinyl Factory, Hayes, London, on ways

to celebrate the history of EMI, community, and outreach locally and for the wider community.

Exploring a partnership with The University of Surrey on their project 'Early Sound Recordings Revealed: British sound heritage, innovation'.

Exploring partnership opportunities with the V&A, London

Exploring loan to the V&A for: The Music Is Black: Exhibition, V&A East scheduled opening Spring 2025.

The Trust and Universal Music Archive lay a remembrance wreath at the EMI memorial, Cherry Lane Cemetery, Hayes, to mark the 80th anniversary of a German V-1 flying bomb fell on what was then known as the Gramophone Company factory in Blyth Road, as part of a special memorial created and attended by local dignitaries and the community.

The trust donated a new artwork to the City of London Phonograph and Gramophone Society who auctioned it their Gala Dinner in October 2024, for charity.

YEAR ENDED 31 MARCH 2025

The Trust continues to explore creative partnerships to extend the global reach of the collection, to support The Trust with additional funding and to create awareness of the value in the heritage it is custodian of.

A number of examples of this are as follows:

- Provided Abbey Road Shop content for new display for 'Abbey Road Studio 1931' products.
- Exploring opportunities to digitise and release 78-Jewish recordings with the Jewish Music Research Centre at Hebrew University, Israel, and their patrons.
- Exploring a series of exhibitions and outreach programs with the developers of 'The Gramophone Art Center', Hayes, a local community, cinema and art space.

COMMERCIAL OPPORTUNITIES

We have completed the development of the EMI Archive Trust online shop and it is now available through the Trust's website and promoted via the EMI Records website. With this, the Trust now has access to a new revenue stream to increase funds. This sits alongside other commercial projects, led by Trustee Ross Foster, who receives support on a pro bono basis from the Commercial Affairs team at Universal Music Group.

The Trustees are also looking at a range of partnerships and e-commerce initiatives with organizations such as Abbey Road that will help build awareness of the Trust and bring in additional revenue opportunities.

PUBLIC BENEFIT 2024/25

The EMI Archive Trust is currently in temporary heritage approved locations while a suitable new facility was identified.

The Trust entered into or maintained a number of important projects and partnerships in 2024/25 while exploring numerous projects with key institutions and content creators across the globe, to ensure our Object of allowing public access for educational and historical research purposes, by educational establishments, students, historians and other researchers, was fully exercised. A range of these examples are contained in the above 'Partnerships' and 'Physical Access' sections above.

ONLINE PRESENCE & RESEARCH ACCESS

The Trust maintains a website, a blog, and very effective Facebook, LinkedIn, Instagram, and X accounts to inform the public and former employees about its latest news.

Research requests and enquiries are managed by the curator by phone, email, website, and social media, total enquiries for this period are around 188. Analytics evidences a continual steady build

of followers and users.

EMIAT also provides access to the digital collection on request, subject to approval, of its photos, art work, film and audio to academics, media, charities, and institutional partners.

NATIONAL SCIENCE AND MEDIA MUSEUM (NSMM), Bradford, part of the Science Museum Group

EMIAT are in discussion with NSMM to provide content for their new 'Sound and Vision Gallery' exploring the birth of recorded sound. The gallery launched in late 2024 ahead of Bradford City of Culture 2025.

ALEXANDRA PALACE

Alexandra Park & Palace Charitable Trust. EMIAT signed a formal 10 year partnership with APPCT. Part of the partnership agreement included EMIAT gift of the 1935 Marconi-EMI prototype television transmitter and provide content to interpret the display. EMIAT provided and paid for the object's conservation report, delivery of object and APPCT consultation with accredited industrial conservator Ian Clarke ACR, FMA, FIMechE, MRINA, Summer/Autumn 2022.

EMIAT continues to develop it's relationship with APPCT, which included progressing discussions around the displaying of the Marconi-EMI prototype television transmitter at Alexandra Palace and a potential partnership in 2025 / 26 around the history of sound in the U.K.

PORTUGUESE BERLINER PROJECT

EMIAT in discussion with the Instituto de Etnomusicologia - Centro de Estudos de Música e Dança (INET-md) around a project relating to Portugal's earliest known commercial recordings held by the EMIAT.

ACHIEVEMENT & PERFORMANCE 2024/25

STEPHEN CLARKE & THE GRAMOPHONE COMPANY DISCOGRAPHY

We launched the first searchable database of historically important recordings made by the Gramophone Company and its successors during the 78 RPM era ranging from 1897 to 1947, and is already being used by discographers, academics, and researchers alike and is an invaluable resource.

ARTIST IN RESIDENCE – AYO BANTON

Leading UK Creative Director, Ayo Banton, officially became The Trust's 'artist in residence', and is exploring new opportunities to share Trust held artefacts, histories and stories in innovative ways to reach new and diverse audiences as part of the Trust's e-commerce initiative. Mr Banton has a number of creative projects in development, including photography and art work inspired by the Trust's archive which have educational and commercial potential.

YEAR ENDED 31 MARCH 2025

NEW WEBSITE

With the help of the Universal Music Group IT team, we have launched a new and improved Trust website, www.emiarchivetrust.org that is driving more awareness and excitement around the Trust and its collection.

FUNDING

As discussed above, we have secured an in principle grant of £2.1m from the Arcadia Fund to digitize some of the Trust's more important recordings. This is a long-term, multi-faceted plan and will completely transform the future of the Trust and the Board's ability to drive public access.

EMI TRUST ONLINE SHOP

Promoted by EMI Records' and The Trust's website, the direct to consumer store has been launched, selling T-shirts, mugs and more expensive art prints.

EMI ARCHIVE TRUST RELOCATION

The relocation effort continues apace, with a suitable section of Universal Music Group's offices in King's Cross, London being considered.

RISK STATEMENT

The Trustees have assessed the major risks to which The Trust is exposed and have on-going mitigation actions in consideration.

Risk:

External financial support received to cover the running costs of The Trust is reduced.

Mitigation:

The administration of The Trust is undertaken by EMI Group Ltd employees via a service agreement. The Trust has extended its longstanding service agreement with the EMI Group Ltd (now owned by Universal Music Group) until the 1st of December 2027.

FINANCIAL REVIEW

The principal source of funding for the year remained to be the £35,000 of working income from Universal Music Group International Limited, along with the donated services they provide through the seconded employee. Net profit for the year increased to £27,867 (2023: £13,310) predominantly due to reduced governance costs. Total funds as at 31 March 2025 therefore increased to £206,205 in line with the Trustee's risk mitigation plan as mentioned above.

EMI ARCHIVE TRUST

YEAR ENDED 31 MARCH 2025

RESERVES POLICY

The Trustees are aware that three months running costs need to be available in reserve as a safeguard against unforeseen expenditure and liabilities and unpredictable income streams and are working toward that aim.

The Trust held £206,205 on March 31, 2025.

The Trustees continue to focus on an expanded strategy to apply for external funding from a variety of national funds, private bodies and institutes to build a sustainable, secure long-term future for The Trust.

PLAN FOR 2025/26

The Trust has instituted a tighter strategy with a commitment to public access and this will form the basis for its goals and activities in 25/26.

2024 saw the launch of the new website, further work with Universal Music Group to secure a new premises that will form a permanent and meaningful home for the collection that is accessible to all.

Most importantly, the digitization and archival strategy of the Trust's vast collection will be the Chair's priority in 25/26 aided by the Trust's archive expert Will Prentice. The progress made with the Arcadia Fund, and the potential realization of a £2.1m grant will have a material positive impact throughout the group.

New technology including a 3D camera purchased by Universal Music Group will aid the access strategy in making the collection accessible to all, as well being a valuable educational resource.

Regarding the Gramophone Discography, we will continue to maintain and drive progress here, to the benefit of a huge community of researchers, academics and music supervisors.

With the development of a more coherent and visible online presence, the Trust will be able to continue to drive profile around its collection and its efforts.

TRUSTEE'S ANNUAL REPORT (continued)
YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
  Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the trustees on 15th December, 2025

And signed on their behalf by .....

Thomas Williams

EMI ARCHIVE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EMI ARCHIVE TRUST YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2001 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
the accounts do not accord with such records; or
the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Glen Bott FCA

5 Pond Spinney
Northampton
NN6 0GJ

Date: 15th December 2025

EMI ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	Total Funds 2025 £	Total Funds 2024 £
INCOME			
Donations and legacies	2	**90,869**	87,462
TOTAL INCOME		**90,869**	87,462
EXPENDITURE			
Expenditure on charitable activities	3	**(55,303)**	(49,636)
Other costs	4	**(7,699)**	(11,603)
TOTAL EXPENDITURE		**(63,002)**	(61,239)
NET PROFIT/(LOSS) FOR THE YEAR		**27,867**	26,223
RECONCILIATION OF FUNDS			
Total funds brought forward		**178,338**	152,115
TOTAL FUNDS CARRIED FORWARD		**206,205**	178,338

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 17 to 21 form part of these financial statements

EMI ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	NOTE	31 March 2025 £	31 March 2024 £
FIXED ASSETS			
Property, plant & equipment	6	-	124
		-	124
CURRENT ASSETS			
Cash at bank		**209,297**	177,746
Debtors	7	-	1,361
CREDITORS: amounts falling due within one year	8	**(3,092)**	(893)
NET CURRENT ASSETS		**206,205**	178,214
NET ASSETS		**206,205**	178,338
FUNDS			
Unrestricted income funds	9	**206,205**	178,338
TOTAL FUNDS		**206,205**	178,338

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on 15th December 2025 and are signed on their behalf by:

Thomas Williams
Trustee

Company Registration Number: 03197688

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

Cash flow statement

The Trust has taken advantage of the exemption in FRS102 from the requirement to prepare a cashflow statement, as it meets the definition of a small company under the Companies Act 2006.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

Expenditure

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the company. Administrative costs include expenditure incurred on general administration, management and compliance with constitutional and statutory requirements.

Income

All income is credited to the statement of financial activities on an accrual basis.

Taxation

The Trust was granted charitable status by the Charity Commission (registration number 1056254) and is consequently within the exemptions granted to charities for taxation purposes.

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, The Trust is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Equipment 5 years straight line

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Donation of archive material

EMI Group Limited and its subsidiary undertakings have donated archive material to The Trust, however while ownership of the assets has passed to the company, the donor companies have retained income producing rights. On this basis it has been concluded that the gifts have no direct commercial value to the Trust.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
Donations	£	£	£
Donations received	35,566	35,566	37,826
Donated services and facilities	55,303	55,303	49,636
	90,869	90,869	87,462

In return for an annual rent of £10, Universal Music Group International Limited ("UMGI") provides accommodation and services for the administration of The Trust.

Under the terms of the charities' Statement of Recommended Practice, The Trust records the commercial benefit of services received from UMGI as donated services and facilities with an equivalent amount being included as expenditure under appropriate headings. The benefit received is determined by reference to the actual costs incurred by UMGI in providing services. Under the terms of the agreement with UMGI, The Trust is paid £35,000 working income per annum.

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2025

3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Direct charitable activity	55,303	55,303	49,636

The costs incurred for direct charitable expenditure were £49,636 on wages & salaries (via service agreement).

4. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£
Premises costs	531	531	3,518
Depreciation	124	124	1,448
Legal fees	2,640	2,640	624
Consultancy costs	2,128	2,128	1,276
Other costs	2,276	2,276	4,737
	7,699	7,699	11,603

5. STAFF COSTS AND EMOLUMENTS

No staff are employed directly by The Trust but are seconded by UMGI under the service agreement.

None of the Trustees were remunerated for services rendered to the charity.

During the year, there were no expenses (2024: £128) reimbursed to any trustees (2024: 1).

6. PROPERTY, PLANT & EQUIPMENT

	Plant and Equipment £
COST	
At 1 April 2024	11,967
At 31 March 2025	**11,967**
DEPRECIATION	
At 1 April 2024	11,843
Charge for the year	124
At 31 March 2025	**11,967**
NET BOOK VALUE	
At 31 March 2025	-
At 31 March 2024	124

7. DEBTORS

	Total Funds 2025 £	Total Funds 2024 £
Prepayments and accrued income	-	1,361

8. CREDITORS

	Total Funds 2025 £	Total Funds 2024 £
Accruals	3,092	893

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2025

9. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2024	Incoming Resources	Outgoing Resources	Balance at 31 March 2025
		£	£	£
General funds	178,338	90,869	(63,002)	206,205

	Balance at 1 April 2023	Incoming Resources	Outgoing Resources	Balance at 31 March 2024
		£	£	£
General funds	152,115	87,462	(61,239)	178,338

EMI ARCHIVE TRUST

England & Wales - Charity number 1056254

Accounts

Docusign Envelope ID: 4DC5F89D-745A-4064-9504-E2AB28B031AA

COMPANY REGISTRATION NUMBER 03197688

EMI ARCHIVE TRUST

(a company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number 1056254

Docusign Envelope ID: 4DC5F89D-745A-4064-9504-E2AB28B031AA

EMI ARCHIVE TRUST

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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EMI ARCHIVE TRUST

ADVISORS' AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2024

REGISTERED CHARITY NAME	EMI Archive Trust
CHARITY NUMBER	1056254
COMPANY REGISTRATION NUMBER	03197688
REGISTERED OFFICE	4 Pancras Square London N1C 4AG
TRUSTEES	Thomas Williams (Chair) Abolanle Abioye (resigned June 7, 2023) Ethan Daniel Bernard Peter Duckworth Leanne Fata (appointed July 3, 2023) Georgina Fegan Ross Foster David Holley (resigned June 5, 2024) Christopher Kennedy Dan Morales Emily Mullins Richard O'Brien Janie Orr MBE William Prentice Nigel Mark Reeve (resigned June 7, 2023) Caryn Tomlinson (resigned September 11, 2024) Antony Wadsworth CBE (resigned June 3, 2024) Barney Wragg
SECRETARY	A Abioye
BANKERS	Barclays Bank PLC Hatton Cross London TW6 2RA
LEGAL	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

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EMI ARCHIVE TRUST

TRUSTEE'S ANNUAL REPORT
YEAR ENDED 31 MARCH 2024

The Trustees present their statutory report together with the financial statements of the EMI Archive Trust (the Trust) for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of advisors and administrative details on page 3 of the financial statements.

STRUCTURE AND MANAGEMENT

THE TRUSTEES

The Trustees are recruited from the music business, mainstream business, the education sector, entertainment, renowned collections and the archiving industries. The Chair and the Trustees are committed to extending their review of Trustee skills and continue to explore the appointment of additional Trustees from a broad spectrum of industries and diverse backgrounds, including those working in education, content creation, innovation and technology. No Trustee is remunerated for their services to the Trust. There has been some limited turnover in the Trustees in the past year, and this provides an opportunity for a broader renewal of the expertise across the Trustees, particularly as we enter an exciting and new phase for the Trust.

The Trust endeavours to undertake an induction programme for all new Trustees and training is available as required. The training is carried out by independent law firm and charity specialists BDB Pitmans LLP.

The Trustees work with the Chair to set the Trust strategy, ensure compliance, maintain accountability and allocate budgets. The Trustees also contribute to curation concepts, new projects, content production, government and local authority interaction and suggest suitable partners. The Trustees participate in active sub- committees taking responsibility for delivering on The Trust's goals and charitable Objects, ensuring strict governance, creating commercial opportunities and supporting partnerships. These sub-committees have focused in the period on the development of a longer-term plan to digitize much of the the Trust's collection of early 20th century music.

During the period, the full set of Trustees met four times, in person and via video conference. In addition, various Trustees met for key sub-committee meetings as listed above. The Chair met with Trust curator Joanna Hughes on a weekly or bi-weekly basis.

WHO ARE WE?

The Trust is established as a company limited by guarantee without share capital, governed by articles of association.

The Trust was set up on the 13th of May 1996 to preserve the history of EMI. The Trust holds one of the world's largest and most diverse music and sound technology archives.

The origins of EMI date back to 1897 encompassing an extraordinary journey through British history. EMI stands for Electric and Musical Industries and the collections cover many aspects of the early recorded music industry and the role that EMI (originally called The Gramophone Company) played in it, dating from its origins in 1897 up to 1946.

In addition to material relating to EMI's musical heritage, the Trust also preserves artefacts associated with EMI's significant achievements in electrical and sound engineering including television, radar, and medicine, alongside the early archives of the HMV shops and Abbey Road Studios.

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The administration for the Trust is undertaken pro-bono by EMI Group Ltd employees via a service agreement.

The Trust extended its longstanding service agreement with the EMI Group Ltd until the 1st of December 2024. The EMI Group Ltd is part of the Universal Music Group, who underwrite the Trust's overheads on an annual basis.

GOVERNANCE

The Trustees continue to take advice from leading industry lawyers, BDB Pitmans LLP, to ensure the Trust is further aligned and compliant within the UK's current legal guidelines on governance for charities. The Trustees are aware of the Charity Governance Code, as updated in December 2020, which sets out the principles of recommended practice for good governance within the sector and will continue to keep the Charity's governance under periodic review using the Code as a point of reference.

OBJECTS AND ACTIVITIES

The Trustees have had regard to the Charity Commission's public benefit guidance.

OUR VISION AND OBJECTS

The objects of the Trust are restricted specifically to the advancement of access to the archive, education and research and in particular to foster the study and appreciation of:

the art, techniques and development of the history of recorded sound

the archive material of EMI and / or its associated companies.

The Trust is also committed to raising its profile through digital initiatives such as the new website (launched in 23-24 and available here), key projects such as the development and launch of the Gramophone Discography which was launched in Q3 2023/4, strategic partnerships with institutions such as Alexandra Palace, its UNESCO application for Memories of the World status, which was successful in Q2 2023/4, and commercial initiatives such as the ecommerce EMI Archive Trust online direct to consumer store which has been developed and linked out of the aforementioned website update.

OUR FOCUS 23-24

ACCESS

ONLINE ACCESS

The Trust, with support from Trustees Dan Morales and Ross Foster and the pro bono commitment from their teams continued to expand the Trust's digital footprint and strategy during the period. Along with Trustee Richard O'Brien (responsible for the design and content), a new website has been developed and launched, which will help amplify The Trust's online presence, creating a public-facing EMI Archive Trust website showcasing the collection. This website will be regularly updated with Trust related news and events and as the Trust builds out its hardware capabilities, we will us the website as a digital canvas for us to showcase some of the Trust's collection. This work has started in earnest and it is anticipated that we will make progress on this in 2024/25.

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In addition to this, the Trust has been working with academic and philanthropist Stephen Clarke on the development and upgrade of the The Gramophone Discography website, which is being gifted to the Trust - the first searchable database of historically important recordings made by the Gramophone Company and its successors during the 78 RPM era ranging from 1897 to 1947. The new and updates website was launched in September 2023, and the work is supported on a pro-bono basis by Trustee Dan Morales' team at Universal Music Group. The website has already proved to be an invaluable asset to many researchers, and the Trust is working to make edits and updates as we receive them from the highly engaged community of archivists who utilize the database daily.

Finally, we have made progress in building out a longer-term digitization plan which is essential to the Trust's future, and which will require significant outside funding. The plan will revolve around digitizing a key portion of our earliest recordings, and making them publicly available. In order to digitize these recordings, we will need to build an initial inventory, and identify a source for the funds necessary to complete the project. The project will likely require the hiring of additional specialists, a formal partnership with a public institution, and will be a significant, multi-year initiative. We have a number of early discussions underway and are hopeful of more progress in 2024/25.

PHYSICAL ACCESS

The collection is currently housed in temporary heritage approved archive storage sites while a new, accessible and permanent home is sought. There have been discussions with a site at Regent's Wharf in Central London, and also with Universal Music Group around a possible site at its HQ in King's Cross, London.

Alongside this, the Trust has maintained its strategy to make the archive available to the public through the loaning of artefacts where appropriate to museums, exhibitions to make them as widely accessible to the public as possible, and in order to maximise benefit to the public. The Trust also makes its collections available to researchers, educators, authors, creators and the general public upon request. The Trust partners with schools and higher education institutes to share knowledge, ensure access, showcase music's extraordinary history to future generations.

Examples:

- National Science Media Museum, Bradford, part of the Science Museum Group, holds on long-term loan the EMIAT television and media collection since 2008. This collection is available through NSMM curators' tours of the museum stores and by researchers on request.

- Blackpool Museum 'Showtown', loan of a gramophone and 'Nipper' dog model and digital artwork for the new museum and exhibition schedule to launch spring 2024.

- Universal Music Group and Warner Music loan of artwork and artefacts.

- Alexandra Park & Palace Charitable Trust (APPCT) a section of the 1935 Marconi-EMI prototype TV transmitter is on permanent public display in APPCT East Court. EMIAT 'Transfer of title' of the object to APPCT, summer 2022.

PARTNERSHIPS

The Trustees and the Trust's Heritage Curator Joanna Hughes have consistently expanded and developed the Trust's relationships with global institutions, academics, discographers, universities, schools, content creators, commercial partners and creatives, which has driven broader access to the Trust's holdings and assets during the reported period.

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The Trust continues to explore creative partnerships to extend the global reach of the collection, to support The Trust with additional funding and to create awareness of the value in the heritage it is custodian of.

A number of examples of this are as follows:

- EMIAT collaborated with The National Archive to highlight its collections relating to the key themes of Eurovision 2023. EMIAT celebrated Ukraine.
- The Sikh Gramophone Collection, Gurmat Sangeet Academy educational project and roadshow launched at Warwick University, 16 March 2024.
- Provided a digital copy of the Nobel prize held in EMIAT collection to display at a wellbeing event hosted by Sir Lucian Grainge, Santa Monica, September 2023
- Provided Abbey Road Shop content for new display for 'Abbey Road Studio 1931' products.
- Exploring opportunities to digitise and release 78-Jewish recordings with the Jewish Music Research Centre at Hebrew University, Israel, and their patrons.
- Exploring a series of exhibitions and outreach programs with the developers of 'The Gramophone Art Center', Hayes, a local community, cinema and art space.

COMMERCIAL OPPORTUNITIES

We have completed the development of the EMI Archive Trust online shop and it is now available through the Trust's website, and promoted via the EMI Records website. With this, the Trust now has access to a new revenue stream to increase funds. This sits alongside other commercial projects, led by Trustee Ross Foster, who receives support on a pro bono basis from the Commercial Affairs team at Universal Music Group.

The Trustees are also looking at a range of partnerships and e-commerce initiatives with organizations such as Abbey Road that will help build awareness of the Trust and bring in additional revenue opportunities.

PUBLIC BENEFIT 2023/24

The EMI Archive Trust is currently in temporary heritage approved locations while a suitable new facility was identified.

The Trust entered into or maintained a number of important projects and partnerships in 2023/24 while exploring numerous projects with key institutions and content creators across the globe, to ensure our Object of allowing public access for educational and historical research purposes, by educational establishments, students, historians and other researchers, was fully exercised. A range of these examples are contained in the above 'Partnerships' and 'Physical Access' sections above.

UNESCO MEMORY OF THE WORLD STATUS SUBMISSION

The Trust's application to UNESCO submitted by Trustee Will Prentice covering The Gramophone discs and papers of the EMI Archive Trust 1897 – 1914 was successful. The collection is now part of UNESCO's Memories of the World register. This will enable the Trust to raise its profile and explore new partnerships.

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THE GRAMOPHONE DISCOGRAPHY

With the support of Trustee Ross Foster's team at Universal Music Group and the IT team at Universal Music Group, both working on a pro bono basis, the Gramophone Discography database continues to be upgraded and made more user friendly. The first searchable database of historically important recordings made by the Gramophone Company and its successors during the 78 RPM era ranging from 1897 to 1947 was launched in September 2023, and is already being used by discographers, academics, and researchers alike as an invaluable resource.

ONLINE PRESENCE & RESEARCH ACCESS

The Trust maintains a website, a blog, a newsletter, and very effective Facebook, LinkedIn and Twitter accounts to inform the public and former employees about its latest news.

Research requests and enquiries are managed by the curator by phone, email, website, and social media, total enquiries for this period are around 200. Analytics evidences a continual steady build of followers and users.

EMIAT also provides access to the digital collection on request, subject to approval, of its photos, artwork, film and audio to academics, media, charities, and institutional partners.

NATIONAL SCIENCE AND MEDIA MUSEUM (NSMM), Bradford, part of the Science Museum Group

EMIAT are in discussion with NSMM to provide content for their new 'Sound and Vision Gallery' exploring the birth of recorded sound. Planned gallery launch scheduled 2024 ahead of Bradford City of Culture 2025.

ALEXANDRA PALACE

Alexandra Park & Palace Charitable Trust. EMIAT signed a formal 10 year partnership with APPCT. Part of the partnership agreement included EMIAT gift of the 1935 Marconi-EMI prototype television transmitter and provide content to interpret the display. EMIAT provided and paid for the object's conservation report, delivery of object and APPCT consultation with accredited industrial conservator Ian Clarke ACR, FMA, FIMechE, MRINA, Summer/Autumn 2022.

EMIAT continues to develop it's relationship with APPCT, which included progressing discussions around the displaying of the Marconi-EMI prototype television transmitter at Alexandra Palace and a potential partnership in 2023 / 24 around the history of sound in the U.K

PORTUGUESE BERLINER PROJECT

EMIAT in discussion with the Instituto de Etnomusicologia - Centro de Estudos de Música e Dança (INET-md) around a project relating to Portugal's earliest known commercial recordings held by the EMIAT.

ACHIEVEMENT & PERFORMANCE 2023/24

STEPHEN CLARKE & THE GRAMOPHONE COMPANY DISCOGRAPHY

We launched the first searchable database of historically important recordings made by the Gramophone Company and its successors during the 78 RPM era ranging from 1897 to 1947, and is already being used by discographers, academics, and researchers alike and is an invaluable resource.

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ARTIST IN RESIDENCE – AYO BANTON

Leading UK Creative Director, Ayo Banton, officially became The Trust's 'artist in residence', and is exploring new opportunities to share Trust held artefacts, histories and stories in innovative ways to reach new and diverse audiences as part of the Trust's e-commerce initiative. Mr Banton has a number of creative projects in development, including photography and art work inspired by the Trust's archive which have educational and commercial potential.

NEW WEBSITE

With the help of the Universal Music Group IT team, we have launched a new and improved Trust website, www.emiarchivetrust.org that is driving more awareness and excitement around the Trust and its collection.

FUNDING

As discussed above, we are in the early stages of discussions around a plan to digitize some of the Trust's more important recordings. This is a long-term, multi-faceted plan that will require significant funding. As such we are looking at relevant philanthropic institutions that may be able to assist us over the next five years.

TELEVISION SERIES – DEVELOPMENT

Trustees Ross Foster and Gina Fegan are working on a Trust narrative and timeline with the aim of pitching to screen writers to develop a treatment for a TV series. This will develop more in 2024.

EMI TRUST ONLINE SHOP

Promoted by EMI Records' and The Trust's website, the direct to consumer store has been launched, selling T-shirts, mugs and more expensive art prints.

EMI ARCHIVE TRUST RELOCATION

The relocation effort continues apace, with a suitable site in Central London currently being looked at, as well as Universal Music's offices in King's Cross, London.

RISK STATEMENT

The Trustees have assessed the major risks to which The Trust is exposed and have on-going mitigation actions in consideration.

Risk:
External financial support received to cover the running costs of The Trust is reduced.

Mitigation;
The administration of The Trust is undertaken by EMI Group Ltd employees via a service agreement. The Trust has extended its longstanding service agreement with the EMI Group Ltd (now owned by Universal Music Group) until the 1st of December 2024. It is our anticipation that this service agreement will then be renewed.

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FINANCIAL REVIEW

The principal source of funding for the year remained to be the £35,000 of working income from Universal Music Group International Limited, along with the donated services they provide through the seconded employee. Net profit for the year increased to £26,223 (2023: £13,310) predominantly due to reduced consultancy costs. Total funds as at 31 March 2024 therefore increased to £178,338, in line with the Trustee's risk mitigation plan as mentioned above.

RESERVES POLICY

The Trustees are aware that three months running costs need to be available in reserve as a safeguard against unforeseen expenditure and liabilities and unpredictable income streams and are working toward that aim.

The Trust held £178,338 on March 31, 2024.

The Trustees continue to focus on an expanded strategy to apply for external funding from a variety of national funds, private bodies and institutes to build a sustainable, secure long-term future for The Trust.

PLAN FOR 2024/25

The Trust has instituted a tighter strategy with a commitment to public access and this will form the basis for its goals and activities in 24/25.

2024 will see the launch of the new website, further work with Universal Music Group to secure a new premises that will form a permanent and meaningful home for the collection that is accessible to all.

In addition to this, the digitization and archival strategy of the Trust's vast collection will be the Chair's priority in 24/25 aided by the Trust's archive expert Will Prentice.

New technology including a 3D camera purchased by Universal Music Group will aid the access strategy in making the collection accessible to all, as well being a valuable educational resource.

After the official launch of the Gramophone Discography, we will continue to maintain and drive progress here, to the benefit of a huge community of researchers, academics and music supervisors.

With the development of a more coherent and visible online presence, the Trust will be able to continue to drive profile around its collection and its efforts.

Looking out further, the Trust has ambitious plans around the development of a set of educational online tools, detailing the history of EMI and the evolution of the music and sound technology industry in the UK. Through the development of educational materials, an outreach program to local community and local authority entities, and a set of assistive materials will be developed. Coupled with the efforts to drive profile and access, it is a hugely exciting time for the Trust and it emerges from the pandemic in a far stronger place, and with a coherent strategy that is universally supported by the Trustees.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
  Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the trustees on 20 December 2024

And signed on their behalf by Signed by: Thomas Williams 2D3E944CCE00497...

Thomas Williams

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EMI ARCHIVE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EMI ARCHIVE TRUST YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2001 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my which gives me cause to believe that:

1. Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
2. the accounts do not accord with such records; or
3. the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:
Glen Bott
EBB150CA03A04AB...

Glen Bott FCA

48 Cherry Orchard Place
Northampton
NN3 2TL

Date: 20 December 2024

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EMI ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	NOTE	**Total Funds 2024** £	Total Funds 2023 £
INCOME			
Donations and legacies	**2**	**87,462**	79,591
TOTAL INCOME		**87,462**	79,591
EXPENDITURE			
Expenditure on charitable activities	**3**	**(49,636)**	(42,338)
Other costs	**4**	**(11,603)**	(23,943)
TOTAL EXPENDITURE		**(61,239)**	(66,281)
NET PROFIT/(LOSS) FOR THE YEAR		**26,223**	13,310
RECONCILIATION OF FUNDS			
Total funds brought forward		**152,115**	138,805
TOTAL FUNDS CARRIED FORWARD		**178,338**	152,115

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 15 to 19 form part of these financial statements

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EMI ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	NOTE	31 March 2024 £	31 March 2023 £
FIXED ASSETS			
Property, plant & equipment	**6**	**124**	1,572
		124	1,572
CURRENT ASSETS			
Cash at bank		**177,746**	154,685
Debtors	**7**	**1,361**	3,527
CREDITORS: amounts falling due within one year	**8**	**(893)**	(7,669)
NET CURRENT ASSETS		**178,214**	150,543
NET ASSETS		**178,338**	152,115
FUNDS			
Unrestricted income funds	**9**	**178,338**	152,115
TOTAL FUNDS		**178,338**	152,115

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on 20 December 2024 and are signed on their behalf by:

Signed by:
Thomas Williams
2D3E944CCE00497...
Thomas Williams
Trustee

Company Registration Number: 03197688

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

Cash flow statement

The Trust has taken advantage of the exemption in FRS102 from the requirement to prepare a cashflow statement, as it meets the definition of a small company under the Companies Act 2006.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

Expenditure

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the company. Administrative costs include expenditure incurred on general administration, management and compliance with constitutional and statutory requirements.

Income

All income is credited to the statement of financial activities on an accrual basis.

Taxation

The Trust was granted charitable status by the Charity Commission (registration number 1056254) and is consequently within the exemptions granted to charities for taxation purposes.

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, The Trust is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Equipment 5 years straight line

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Donation of archive material

EMI Group Limited and its subsidiary undertakings have donated archive material to The Trust, however while ownership of the assets has passed to the company, the donor companies have retained income producing rights. On this basis it has been concluded that the gifts have no direct commercial value to the Trust.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	**Total Funds 2024**	Total Funds 2023
Donations	**£**	**£**	£
Donations received	**37,826**	**37,826**	37,253
Donated services and facilities	**49,636**	**49,636**	42,338
	87,462	**87,462**	79,591

In return for an annual rent of £10, Universal Music Group International Limited ("UMGI") provides accommodation and services for the administration of The Trust.

Under the terms of the charities' Statement of Recommended Practice, The Trust records the commercial benefit of services received from UMGI as donated services and facilities with an equivalent amount being included as expenditure under appropriate headings. The benefit received is determined by reference to the actual costs incurred by UMGI in providing services. Under the terms of the agreement with UMGI, The Trust is paid £35,000 working income per annum.

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3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	**Total Funds 2024**	Total Funds 2023
	£	**£**	£
Direct charitable activity	**49,636**	**49,636**	42,338

The costs incurred for direct charitable expenditure were £49,636 on wages & salaries (via service agreement).

4. GOVERNANCE COSTS

	Unrestricted Funds	**Total Funds 2024**	Total Funds 2023
	£	**£**	£
Premises costs	**3,518**	**3,518**	2,742
Depreciation	**1,448**	**1,448**	2,393
Legal fees	**624**	**624**	92
Consultancy costs	**1,276**	**1,276**	15,040
Other costs	**4,737**	**4,737**	3,676
	11,603	**11,603**	23,943

5. STAFF COSTS AND EMOLUMENTS

No staff are employed directly by The Trust but are seconded by UMGI under the service agreement.

None of the Trustees were remunerated for services rendered to the charity.

During the year, expenses of £128 (2023: £1,364) were reimbursed to 1 (2023: 1) trustee.

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6. PROPERTY, PLANT & EQUIPMENT

	Plant and Equipment
	£
COST	
At 1 April 2023	11,967
At 31 March 2024	**11,967**
DEPRECIATION	
At 1 April 2023	10,395
Charge for the year	1,448
At 31 March 2024	**11,843**
NET BOOK VALUE	
At 31 March 2024	**124**
At 31 March 2023	1,572

7. DEBTORS

	Total Funds 2024	Total Funds 2023
	£	£
Prepayments and accrued income	**1,361**	3,527

8. CREDITORS

	Total Funds 2024	Total Funds 2023
	£	£
Accruals	**893**	7,669

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9. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2023	Incoming Resources	Outgoing Resources	Balance at 31 March 2024
		£	£	£
General funds	**152,115**	**87,462**	**(61,239)**	**178,338**

	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Balance at 31 March 2023
		£	£	£
General funds	138,805	79,591	(66,281)	152,115

EMI ARCHIVE TRUST

England & Wales - Charity number 1056254

Accounts

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COMPANY REGISTRATION NUMBER 03197688

EMI ARCHIVE TRUST

(a company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Number 1056254

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EMI ARCHIVE TRUST

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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EMI ARCHIVE TRUST

ADVISORS' AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2023

REGISTERED CHARITY NAME	EMI Archive Trust
CHARITY NUMBER	1056254
COMPANY REGISTRATION NUMBER	03197688
REGISTERED OFFICE	4 Pancras Square London N1C 4AG
TRUSTEES	Thomas Williams (Chair, appointed January 10, 2023) Caryn Tomlinson (Chair until September 28, 2022) The Hon. Richard Lyttelton (Deputy Chair, resigned March 8, 2023) Abolanle Abioye (resigned June 7, 2023) Christopher Ancliff (resigned March 23, 2023) Ethan Daniel Bernard Peter Duckworth Leanne Fata (appointed July 3, 2023) Georgina Fegan Ross Foster David Holley Christopher Kennedy Dan Morales Emily Mullins Richard O'Brien Janie Orr MBE William Prentice Nigel Mark Reeve (resigned June 7, 2023) Antony Wadsworth CBE Barney Wragg
SECRETARY	A Abioye
BANKERS	Barclays Bank PLC Hatton Cross London TW6 2RA
LEGAL	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

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EMI ARCHIVE TRUST

TRUSTEE'S ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

The Trustees present their statutory report together with the financial statements of the EMI Archive Trust (the Trust) for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of advisors and administrative details on page 3 of the financial statements.

STRUCTURE AND MANAGEMENT

THE TRUSTEES

The Trustees are recruited from the music business, mainstream business, the education sector, entertainment, renowned collections and the archiving industries. The Chair and the Trustees are committed to extending their review of Trustee skills and continue to explore the appointment of additional Trustees from a broad spectrum of industries and diverse backgrounds, including those working in education, content creation, innovation and technology. No Trustee is remunerated for their services to the Trust.

The Trust undertakes an induction programme for all new Trustees and training is available as required. The training is carried out by independent law firm and charity specialists BDB Pitmans LLP.

The Trustees work with the Chair to set the Trust strategy, ensure compliance, maintain accountability and allocate budgets. The Trustees also contribute to curation concepts, new projects, content production, government and local authority interaction and suggest suitable partners. The Trustees participate in active sub- committees taking responsibility for delivering on The Trust's goals and charitable Objects, ensuring strict governance, creating commercial opportunities and supporting partnerships.

During the period, the full set of Trustees met four times, in person and via video conference. In addition, various Trustees met for key sub-committee meetings as listed above. The Chair(s) met with Trust curator Joanna Hughes on a weekly or bi-weekly basis.

Chair, Caryn Tomlinson resigned on September 28, 2022. Deputy Chair, Richard Lyttelton, stepped into the role in the interim until Tom Williams, Universal Music Group, was voted in as Chair by the Board in December 2022.

WHO ARE WE?

The Trust is established as a company limited by guarantee without share capital, governed by articles of association.

The Trust was set up on the 13th of May 1996 to preserve the history of EMI. The Trust holds one of the world's largest and most diverse music and sound technology archives.

The origins of EMI date back to 1897 encompassing an extraordinary journey through British history. EMI stands for Electric and Musical Industries and the collections cover many aspects of the early recorded music industry and the role that EMI (originally called The Gramophone Company) played in it, dating from its origins in 1897 up to 1946.

In addition to material relating to EMI's musical heritage, the Trust also preserves artefacts associated with EMI's significant achievements in electrical and sound engineering including television, radar, and medicine, alongside the early archives of the HMV shops and Abbey Road Studios.

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The administration for the Trust is undertaken pro-bono by EMI Group Ltd employees via a service agreement.

The Trust extended its longstanding service agreement with the EMI Group Ltd until the 1st of December 2024. The EMI Group Ltd is part of the Universal Music Group, who underwrite the Trust's overheads on an annual basis.

GOVERNANCE

The Trustees continue to take advice from leading industry lawyers, BDB Pitmans LLP, to ensure the Trust is further aligned and compliant within the UK's current legal guidelines on governance for charities. The Trustees are aware of the Charity Governance Code, as updated in December 2020, which sets out the principles of recommended practice for good governance within the sector and will continue to keep the Charity's governance under periodic review using the Code as a point of reference.

The Trustees have 5 policies: Safeguarding Policy, Equality Diversity and Inclusion Policy, Recruitment Policy, Risk Assessment Policy, Conflict of Interest Policy. The policies are reviewed every two years by BDP Pitmans LLP.

OBJECTS AND ACTIVITIES

The Trustees have had regard to the Charity Commission's public benefit guidance.

OUR VISION AND OBJECTS

The objects of the Trust are restricted specifically to the advancement of access to the archive, education and research and in particular to foster the study and appreciation of:

- the art, techniques and development of the history of recorded sound
- the archive material of EMI and / or its associated companies.

The Trust is also committed to raising its profile through digital initiatives such as the new website (under development 22-23), key projects such as supporting the development of the Gramophone Discography which The Trust intend to launch in Q3 2023, strategic partnerships with institutions such as Alexandra Palace, its UNESCO application and commercial initiatives such as the ecommerce EMI Archive Trust online direct to consumer store.

OUR FOCUS 22-23

ACCESS

ONLINE ACCESS

The Trust, with support from Trustees Dan Morales and Ross Foster and the pro bono commitment from their teams continued to expand the Trust's digital footprint and strategy during the period. Along with Trustee Richard O'Brien (responsible for the design and content), a new website was in development during this period, which will help amplify the Trust's online presence, creating a public-facing EMI Archive Trust website showcasing the collection. The plan is that this will be regularly updated with Trust related news and events and as the Trust builds out its hardware capabilities, we will use the website as a digital canvas for us to showcase some of the Trust's collection.

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In addition to this, the Trust has been working with academic and philanthropist Stephen Clarke on the development and upgrade of the The Gramophone Discography website, which is being gifted to the Trust - the first searchable database of historically important recordings made by the Gramophone Company and its successors during the 78 RPM era ranging from 1897 to 1947. The new and updates website will be ready for launch in September 2023, and the work is supported on a pro-bono basis by Trustee Ross Foster's team at Universal Music Group.

PHYSICAL ACCESS

The collection is currently housed in temporary heritage approved archive storage sites while a new, accessible and permanent home is sought. As such, the Trust has maintained its strategy to make the archive available to the public through the loaning of artefacts where appropriate to museums and exhibitions to make them as widely accessible to the public as possible, and to maximize benefit to the public. The Trust also makes its collections available to researchers, educators, authors, creators and the public upon request. The Trust partners with schools and higher education institutes to share knowledge, ensure access, showcase music's extraordinary history to future generations.

Examples:

- National Science Media Museum, Bradford, part of the Science Museum Group, holds on long-term loan the EMIAT television and media collection since 2008. This collection is available through NSMM curators' tours of the museum stores and by researchers on request.

- Blackpool Museum 'Showtown', loan of a gramophone and 'Nipper' dog model and digital artwork for the new museum and exhibition schedule to launch spring 2025.

- Universal Music Group and Warner Music loan of artwork and artefacts.

- Alexandra Park & Place Charitable Trust (APPCT) a section of the 1935 Marconi-EMI prototype TV transmitter is on permanent public display in APPCT East Court. EMIAT 'Transfer of title' of the object to APPCT, summer 2022.

PARTNERSHIPS

The Trustees and the Trust's Heritage Curator Joanna Hughes have consistently expanded and developed the Trust's relationships with global institutions, academics, discographers, universities, schools, content creators, commercial partners and creatives, which has driven broader access to the Trust's holdings and assets during the reported period.

The Trust continues to explore creative partnerships to extend the global reach of the collection, to support The Trust with additional funding and to create awareness of the value in the heritage it is custodian of.

COMMERCIAL OPPORTUNITIES

With the development of the EMI Archive Trust online shop currently in progress, and its promotion via the EMI Records website, the Trust will access a new revenue stream to increase Trust funds. This sits alongside other commercial projects, led by Trustee Ross Foster, who receives support on a pro bono basis from the Commercial Affairs team at Universal Music Group.

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The Trustees are also looking at a range of partnerships and e-commerce initiatives with organizations such as Abbey Road that will help build awareness of the Trust and bring in additional revenue opportunities.

PUBLIC BENEFIT 2022/23

As reported last year, the Trust's benefactor, Universal Music Group, sold the premises that housed the EMI Archive Trust and set in motion a transition to temporary heritage approved locations while a suitable new facility was identified.

The Trust entered into or maintained a number of important projects and partnerships in 2022/23 while exploring numerous projects with key institutions and content creators across the globe, to ensure our Object of allowing public access for educational and historical research purposes, by educational establishments, students, historians and other researchers, was fully exercised. Highlights include:

UNESCO MEMORY OF THE WORLD STATUS SUBMISSION

The Trust's application to UNESCO submitted by Trustee Will Prentice covering The Gramophone discs and papers of the EMI Archive Trust 1897 – 1914 is still in consideration for UNESCO's Memories of the World register. This will enable the Trust to raise its profile and explore new partnerships.

THE GRAMOPHONE DISCOGRAPHY

With the support of Trustee Ross Foster's team at Universal Music Group on a pro bono basis, the Gramophone Discography database has been upgraded and made more user friendly. The first searchable database of historically important recordings made by the Gramophone Company and its successors during the 78 RPM era ranging from 1897 to 1947 will be launched officially at event next year, but is already being used by discographers, academics, and researchers alike and is an invaluable resource.

ONLINE PRESENCE & RESEARCH ACCESS

The Trust maintains a website, a blog, a podcast and very effective Facebook, LinkedIn and Twitter accounts to inform the public and former employees about its latest news.

Research requests and enquiries are managed by the curator by phone, email, website, and social media, total enquiries for this period are 185. EMIAT websites and social media are maintained helping to widen public access to the collection. Analytics evidences a continual steady build of followers and users.

EMIAT also provides access to the digital collection on request, subject to approval, of its photos, artwork, film and audio to academics, media, charities, and institutional partners.

Examples:

- Institute of Electrical and Electronics Engineers (IEEE), UK. Provided photographs and archive material for IEEE 'Godfrey Hounsfield, EMI Inventor of the CT X-Ray Scanner' Milestone plaque event, October 2022. Plaque unveiling held at the former EMI HQ, Jupitar House, Hayes, England, and an event celebrating Godfrey Hounsfield achievements was held at The Royal Institution of Great Britain, London.
- Alexandra Park & Palace Charitable Trust (APPCT), London. Provided photographs, archive material and artwork for the interpretation of the 1935 prototype Marconi-EMI television transmitter gifted by EMIAT to APPCT on permanent in APPCT East Court, September 2022.
- Mary McCartney's Abbey Road documentary 'If These Walls Could Sing' provided photographs, archive material, and artwork, premiered September 2022

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- Blackpool Museum 'Showtime' provided photographs and artwork for the new museum & gallery scheduled to launch Spring 2025.
- Digitised film and audio shared with the education charity the Jewish Volunteering Network 'learning from the righteous'.
- Deutsche Grammophon provided photographs for the launch of their new digital platform attended by Emily D'Angelo and Lang Lang, London 2022.
- City of London Phonograph and Gramophone Society provided photographs and archive material for use in the society's quarterly journal 'For The Record' winter 2022 and spring 2023
- Urshaw House, Durham, England. Provided a reproduction of the prime His Master's Voice painting to exhibit at 'Barking Dogs in Art' 8th April to July 2022

A new website has been developed by Trustees, with pro bono support from Universal Music Group which will provide a valuable educational resource, as well as providing news updates and some further digital access to the collection including links to digital selections from the archive. This is likely to launch in the first half of 2023.

NATIONAL SCIENCE AND MEDIA MUSEUM (NSMM), Bradford, part of the Science Museum Group

EMIAT are in discussion with NSMM to provide content for their new 'Sound and Vision Gallery' exploring the birth of recorded sound. Planned gallery launch scheduled 2024 ahead of Bradford City of Culture 2025.

UNIVERSITY OF LEEDS & THE NATIONAL SCIENCE AND MEDIA MUSEUM, Bradford

EMIAT partnered with UoL & NSMM ' Instrumentalising Electronic Sound: Music, Science and Technology in the Twentieth Century . Summer 2022.

PINKWELL PRIMARY SCHOOL, Hayes, England

EMIAT collaborated with the school and artist in resident Ayo Banton on Her Majesty, the Queen's Platinum Jubilee project Spring 2022.

ALEXANDRA PALACE

Alexandra Park & Place Charitable Trust. EMIAT signed a formal 10-year partnership with APPCT. Part of the partnership agreement included EMIAT gift of the 1935 Marconi-EMI prototype television transmitter and provide content to interpret the display. EMIAT provided and paid for the object's conservation report, delivery of object and APPCT consultation with accredited industrial conservator Ian Clarke ACR, FMA, FIMechE, MRINA, Summer/Autumn 2022

EMIAT continues to develop its relationship with APPCT, which included progressing discussions around the displaying of the Marconi-EMI prototype television transmitter at Alexandra Palace and a potential partnership in 2023 / 24 around the history of sound in the U.K

PORTUGUESE BERLINER PROJECT

EMIAT in discussion with the Instituto de Etnomusicologia - Centro de Estudos de Música e Dança (INET-md) around a project relating to Portugal's earliest known commercial recordings held by the EMIAT.

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JEWISH MUSIC PROJECT

Following the success of the award winning multi-disciplinary collaboration project with the Jewish Music Research Centre, Jerusalem (JMR) 'Judeo–Spanish Songs from the EMI Archive Trust (1907-1912)' launched November 2020. JMR, stakeholders and EMIAT continue to explore future projects to open rare Jewish recordings held in the EMIAT collection.

EDUCATION PROJECT

Third party education facilitator and previous Trust collaborator Sally Greaves has been contacted to work on a prototype of an educational digital asset which could be featured on the website. The project is inspired by the Trust historical timeline created by Trustees Ross Foster and Gina Fegan. These materials will eventually live on the new Trust website and be accessible to local authorities and other education focused institutions.

ACHIEVEMENT & PERFORMANCE 2022/23

STEPHEN CLARKE & THE GRAMOPHONE COMPANY DISCOGRAPHY

As above, with the support of philanthropist and Trust Fellow Stephen Clarke, Trustee Ross Foster's team at Universal Music Group on a pro bono basis, the Gramophone Discography database has been upgraded and made more user friendly. The first searchable database of historically important recordings made by the Gramophone Company and its successors during the 78 RPM era ranging from 1897 to 1947 will be launched officially at event in late 2023, but is already being used by discographers, academics, and researchers alike and is an invaluable resource.

ARTIST IN RESIDENCE – AYO BANTON

Leading UK Creative Director, Ayo Banton, officially became The Trust's 'artist in residence', and is exploring new opportunities to share Trust held artefacts, histories and stories in innovative ways to reach new and diverse audiences as part of the Trust's e-commerce initiative. Mr. Banton has a number of creative projects in development, including photography, an NFT, and artwork inspired by the Trust's archive which have educational and commercial potential.

"IF THESE WALLS COULD SING" DOCUMENTARY BY MARY MCCARTNEY IN PARTNERSHIP WITH MERCURY STUDIOS AND ABBEY ROAD STUDIOS

The Trust provided several photographs and assets to the Abbey Road Studios documentary directed by Mary McCartney, released on Disney + and in cinemas nationally.

NEW TECHNOLOGY

Trustee Dan Morales (Universal Music Group's chief Technology Officer) will purchase a 3D camera which the Trust will be able to use to create virtual exhibitions and to photograph assets for the website.

SOUND OF THE HOUND PODCAST

Trustee, Dave Holley, and journalist/author and long-time supporter of the Trust, James F. Hall, launched the second series of their acclaimed podcast called The Sound of The Hound which debuted in March 2020. The podcast follows the adventures of Gramophone Company pioneer recording engineers, Fred Gaisberg and William Sinkler Darby. Using the Trust's collection of diaries, photographs and recorded sound, the podcast remains accessible for all, available on all platforms.

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SLEEP STORY

Provided Universal Music Group access to a selection of the earliest commercial recordings from EMIAT collection, for research purposes for a proposed wellness app.

TELEVISION SERIES – DEVELOPMENT

Trustees Ross Foster and Gina Fegan are working on a Trust narrative and historic timeline with the aim of pitching to screen writers to develop a treatment for a television series. This will move forward in 2023.

ONLINE MUSEUM

EMIAT investigating funding with benefactors and stakeholders to host the Museum catalogue online.

EMI TRUST ONLINE SHOP

Promoted by EMI Records' and The Trust's website, the direct-to-consumer store has been launched, selling T-shirts, mugs and more expensive art prints.

EMI ARCHIVE TRUST RELOCATION

The relocation efforts continue apace, with a suitable site in Central London currently identified. Negotiations are ongoing regarding a lease of this site for the Trust's collection.

FINANCIAL REVIEW

The principal source of funding for the year remained to be the £35,000 of working income from Universal Music Group International Limited, along with the donated services they provide through the seconded employee. Net profit for the year increased to £13,310 (2022 loss: £33,542) predominantly due to reduced consultancy costs and lower costs seen on the website development project which is almost complete. Total funds as at 31 March 2023 therefore increased to £152,115, in line with the Trustee's risk mitigation plan as mentioned below.

RISK STATEMENT

The Trustees have assessed the major risks to which The Trust is exposed and have on-going mitigation actions in consideration.

Risk:
External financial support received to cover the running costs of The Trust is reduced.
Mitigation;
The administration of The Trust is undertaken by EMI Group Ltd employees via a service agreement. The Trust has extended its longstanding service agreement with the EMI Group Ltd (now owned by Universal Music Group) until the 1st of December 2024.

TRUSTEES ANNUAL REPORT 2022/23

The Trustees continue to explore new revenue opportunities and seek to diversify income streams to mitigate risk should funding be withdrawn or reduced. These include new e-commerce initiatives, and ongoing discussions with philanthropic entities. Trustee Ross Foster has afforded the Trust introductions to several corporations for discussions around Trust IP and commercial opportunities.

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RESERVES POLICY

The Trustees are aware that three months running costs need to be available in reserve as a safeguard against unforeseen expenditure and liabilities and unpredictable income streams and are working toward that aim.

The Trust held £152,115 on March 31, 2023, which had increased to £179,044 on December 5, 2023.

The Trustees continue to focus on an expanded strategy to apply for external funding from a variety of national funds, private bodies and institutes to build a sustainable, secure long-term future for The Trust.

PLAN FOR 2023/24

The Trust has instituted a tighter strategy with a commitment to three key pillars that will form the basis for its goals and activities in 23/24: Access, Education and Profile. The priorities of the Trust will be shaped around these three key elements.

2023 will see the launch of the new website, further work with Universal Music Group to secure a new premises that will form a permanent and meaningful home for the collection that is accessible to all.

In addition to this, the digitization and archival strategy of the Trust's vast collection will be the Chair's priority in 23/24 aided by the Trust's archive expert Will Prentice.

New technology including a 3D camera purchased by Universal Music Group will aid the access strategy in making the collection accessible to all, as well being a valuable educational resource.

23/24 will also see the official launch of the Gramophone Company Discography and benefit a huge community of researchers, academics and music supervisors.

With the development of a more coherent and visible online presence, the Trust will be able to continue to drive profile around its collection and its efforts. As progress is made with regards the housing of the physical Trust in 2023, these two initiatives will come together to provide the Trust with a new range of ways to build profile while enhancing access to the Trust.

In due course, the Trust has ambitious plans around the development of a set of educational online tools, detailing the history of EMI and the evolution of the music and sound technology industry in the UK. Through the development of educational materials, an outreach program to local community and local authority entities, and a set of assistive materials will be developed. Coupled with the efforts to drive profile and access, it is a hugely exciting time for the Trust and it emerges from the pandemic in a far stronger place, and with a coherent strategy that is universally supported by the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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TRUSTEE'S ANNUAL REPORT (continued)
YEAR ENDED 31 MARCH 2023

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
  Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the trustees on 14 December 2023

And signed on their behalf by . DocuSigned by: Tom Williams 2D3E944CCE00497... .

Thomas Williams

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EMI ARCHIVE TRUST

INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2023

	Independent Examiner's Report
Report to the trustees of	**EMI Archive Trust**

On accounts for the year ended	31 March 2023	

Charity no.:	1056254	Company no.:	03197688

Set out on pages	15-21

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Responsibilities and basis of report

We report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied ourselves that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act").

In carrying out our examination, we have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

We have completed our examination. We confirm that no material matters have come to our attention which gives us cause to believe that:

• accounting records were not kept in accordance with section 386 of the Companies Act 2006; or

• the accounts do not accord with such records; or

• the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

•the accounts have not been prepared in accordance with the Charities SORP (FRS102).

Glen Bott FCA
For and on behalf of:
Cooper Parry Group Limited
1 Finsbury Avenue
London
EC2M 2PF

Date: 14 December 2023

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EMI ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	**Total Funds 2023** £	Total Funds 2022 £
INCOME			
Donations and legacies	**2**	**79,591**	132,669
TOTAL INCOME		**79,591**	132,669
EXPENDITURE			
Expenditure on charitable activities	**3**	**(42,338)**	(112,714)
Other costs	**4**	**(23,943)**	(53,498)
TOTAL EXPENDITURE		**(66,281)**	(166,211)
NET PROFIT/(LOSS) FOR THE YEAR		**13,310**	(33,542)
RECONCILIATION OF FUNDS			
Total funds brought forward		**138,805**	172,347
TOTAL FUNDS CARRIED FORWARD		**152,115**	138,805

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 17 to 21 form part of these financial statements

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EMI ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	NOTE	31 March 2023 £	31 March 2022 £
FIXED ASSETS			
Property, plant & equipment	**6**	**1,572**	3,965
		1,572	3,965
CURRENT ASSETS			
Cash at bank		**154,685**	145,186
Debtors	**7**	**3,527**	6,315
CREDITORS: amounts falling due within one year	**8**	**(7,669)**	(16,661)
NET CURRENT ASSETS		**150,543**	134,841
NET ASSETS		**152,115**	138,805
FUNDS			
Unrestricted income funds		**152,115**	138,805
TOTAL FUNDS		**152,115**	138,805

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on 14 December 2023 and are signed on their behalf by:

DocuSigned by:
Tom Williams
2D3E944CCE00497...

Thomas Williams
Trustee

Company Registration Number: 03197688

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1. ACCOUNTING POLICIES

Basis of preparation

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

Cash flow statement

The Trust has taken advantage of the exemption in FRS102 from the requirement to prepare a cashflow statement, as it meets the definition of a small company under the Companies Act 2006.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

Expenditure

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the company. Administrative costs include expenditure incurred on general administration, management and compliance with constitutional and statutory requirements.

Income

All income is credited to the statement of financial activities on an accrual basis.

Taxation

The Trust was granted charitable status by the Charity Commission (registration number 1056254) and is consequently within the exemptions granted to charities for taxation purposes.

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, The Trust is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Equipment 5 years straight line

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Donation of archive material

EMI Group Limited and its subsidiary undertakings have donated archive material to The Trust, however while ownership of the assets has passed to the company, the donor companies have retained income producing rights. On this basis it has been concluded that the gifts have no direct commercial value to the Trust.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	**Total Funds 2023**	Total Funds 2022
Donations	**£**	**£**	£
Donations received	**37,253**	**37,253**	37,669
Donated services and facilities	**42,338**	**42,338**	95,000
	79,591	**79,591**	132,669

In return for an annual rent of £10, Universal Music Group International Limited ("UMGI") provides accommodation and services for the administration of The Trust.

Under the terms of the charities' Statement of Recommended Practice, The Trust records the commercial benefit of services received from UMGI as donated services and facilities with an equivalent amount being included as expenditure under appropriate headings. The benefit received is determined by reference to the actual costs incurred by UMGI in providing services. Under the terms of the agreement with UMGI, The Trust is paid £35,000 working income per annum.

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3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	**Total Funds 2023**	Total Funds 2022
	£	**£**	£
Direct charitable activity	**42,338**	**42,338**	112,714

The costs incurred for direct charitable expenditure were £42,338 on wages & salaries (via service agreement). The seconded employee worked from home for the full year so there were no rent or office costs incurred.

4. GOVERNANCE COSTS

	Unrestricted Funds	**Total Funds 2023**	Total Funds 2022
	£	**£**	£
Premises costs	**2,742**	**2,742**	8,977
Depreciation	**2,393**	**2,393**	2,393
Legal fees	**92**	**92**	4,679
Consultancy costs	**15,040**	**15,040**	35,665
Other costs	**3,676**	**3,676**	1,783
	23,943	**23,943**	53,498

5. STAFF COSTS AND EMOLUMENTS

None of the staff is employed directly by The Trust but are seconded by UMGI under the service agreement.

None of the Trustees were remunerated for services rendered to the charity.

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6. PROPERTY, PLANT & EQUIPMENT

	Plant and Equipment £
COST	
At 1 April 2022	11,967
At 31 March 2023	**11,967**
DEPRECIATION	
At 1 April 2022	8,002
Charge for the year	2,393
At 31 March 2023	**10,395**
NET BOOK VALUE	
At 31 March 2023	**1,572**
At 31 March 2022	3,965

7. DEBTORS

	Total Funds 2023 £	Total Funds 2022 £
Prepayments and accrued income	**3,527**	6,315

8. CREDITORS

	Total Funds 2023 £	Total Funds 2022 £
Accruals	**7,669**	16,661

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9. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2022	Incoming Resources	Outgoing Resources	Balance at 31 March 2023
		£	£	£
General funds	**138,805**	**79,591**	**(66,281)**	**152,115**

	Balance at 1 April 2021	Incoming Resources	Outgoing Resources	Balance at 31 March 2022
		£	£	£
General funds	172,347	132,669	(166,211)	138,805

EMI ARCHIVE TRUST

England & Wales - Charity number 1056254

Accounts

COMPANY REGISTRATION NUMBER 03197688

EMI ARCHIVE TRUST

(a company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Number 1056254

EMI ARCHIVE TRUST
EMI ARCHIVE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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EMI ARCHIVE TRUST

ADVISORS' AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME	EMI Archive Trust
CHARITY NUMBER	1056254
COMPANY REGISTRATION NUMBER	03197688
REGISTERED OFFICE	4 Pancras Square London N1C 4AG
TRUSTEES	Caryn Tomlinson (Chair until September 28, 2022) The Hon. Richard Lyttelton (Deputy Chair) Abolanle Abioye Christopher Ancliff Ethan Daniel Bernard Peter Duckworth Georgina Fegan Ross Foster David Holley Christopher Kennedy Dan Morales Emily Mullins Richard O'Brien Janie Orr MBE William Prentice Nigel Mark Reeve Antony Wadsworth CBE Barney Wragg (appointed February 3, 2022)
SECRETARY	A Abioye
BANKERS	Barclays Bank PLC Hatton Cross London TW6 2RA
LEGAL	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

EMI ARCHIVE TRUST

The Trustees present their statutory report together with the financial statements of the EMI Archive Trust (the Trust) for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of advisors and administrative details on page 3 of the financial statements.

STRUCTURE AND MANAGEMENT

THE TRUSTEES

The Trustees are recruited from the music business, mainstream business, the education sector, entertainment, renowned collections and the archiving industries. The Trustees are committed to extending their review of Trustee skills and continue to explore the appointment of additional Trustees from a broad spectrum of wider industries and diverse backgrounds, including those working in education, content creation, innovation and technology. None of the Trustees is remunerated for their services to the Trust.

The Trust undertakes an induction programme for all new Trustees and training is available as required. The training is carried out by independent law firm and charity specialists BDB Pitmans LLP.

The Trustees work with the Chair to set the Trust strategy, ensure compliance, maintain accountability and allocate budgets. The Trustees also contribute to curation concepts, new projects, content production, government and local authority interaction and suggest suitable partners. The Trustees participate in active sub-committees taking responsibility for delivering on The Trust's goals and charitable Objects, ensuring strict governance, creating commercial opportunities and supporting partnerships.

During the period, the full set of Trustees met four times, using the video app Zoom for three Trustees Board meetings and hosted one in-person Board meeting. In addition, various Trustees met for key break-out meetings online via Zoom, focusing on their particular area of skill. The Chair met with all focus groups, held weekly calls, and extended Zoom meetings with the Heritage Curator, Joanna Hughes and Trust consultant, Jackie Bishop.

Chair, Caryn Tomlinson resigned on September 28, 2022. Deputy Chair, Richard Lyttelton, stepped into the role until a permanent new Chair is appointed.

WHO ARE WE?

The Trust is established as a company limited by guarantee without share capital, governed by articles of association.

The Trust was set up on the 13th of May 1996 to preserve the history of EMI. The Trust holds one of the world's largest and most diverse music and technology archives.

The origins of EMI date back to 1897 encompassing an extraordinary journey through British history. EMI stands for Electric and Musical Industries and the collections cover many aspects of the early recorded music industry and the role that EMI (originally called The Gramophone Company) played in it, dating from its origins in 1897 up to 1946.

In addition to material relating to EMI's musical heritage, the Trust also preserves artefacts associated with EMI's significant achievements in electrical engineering including television, radar, and medicine, alongside the early archives of the HMV shops and Abbey Road Studios.

The administration for the Trust is undertaken pro-bono by EMI Group Ltd employees via a service agreement.

EMI ARCHIVE TRUST

The Trust extended its longstanding service agreement with the EMI Group Ltd until the 1st of December 2024. The EMI Group Ltd is part of the Universal Music Group, who underwrite the Trust's overheads on an annual basis.

GOVERNANCE

The Trustees continue to take advice from leading industry lawyers, BDB Pitmans LLP, to ensure the Trust is further aligned and compliant within the UK's current legal guidelines on governance for charities. The Trustees are aware of the Charity Governance Code, as updated in December 2020, which sets out the principles of recommended practice for good governance within the sector and will continue to keep the Charity's governance under periodic review using the Code as a point of reference.

The Trustees in accordance with Charity Commission's best practice guidance have implemented 5 new policies, the new policies are: Safeguarding Policy, Equality Diversity and Inclusion Policy, Recruitment Policy, Risk Assessment Policy, Conflict of Interest Policy

OBJECTS AND ACTIVITIES

The Trustees have had regard to the Charity Commission's public benefit guidance.

OUR VISION AND OBJECTS

The objects of the Trust are restricted specifically to the advancement of education and research and in particular to foster the study and appreciation of:

- the art, techniques and development of sound recording and the history of the sound recording industry;
- the techniques, development and history of electronic, electrical, lighting and associated products; and
- the archive material of Thorn EMI and / or its associated companies.

OUR FOCUS

The Trust loans artefacts where appropriate to museums, exhibitions and for appearances in films, television and other media to make them as widely accessible to the public as possible, and in order to maximise benefit to the public. The Trust also makes its collections available to researchers, educators, authors, creators and the general public upon request. The Trust partners with schools and higher education institutes to share knowledge, ensure access, showcase music's extraordinary history to future generations, and to maintain the historic connection EMI had with the community in Hillingdon & Hayes.

The Trust, with support from Trustees Dan Morales and Ross Foster and the pro bono commitment from their teams continued to expand the Trust's digital footprint and strategy during the period, helping to create broader access for the public to the Trust's assets, with the aim of updating The Trust's online presence and creating a public-facing EMI Archive Trust website showcasing the collection.

The Trustees and the Trust's Heritage Curator Joanna Hughes have consistently expanded and developed the Trust's relationships with global institutions, academics, discographers, universities, schools, content creators, commercial partners and creatives, which has driven broader access to the Trust's holdings and assets during the reported period.

EMI ARCHIVE TRUST

The Trust continues to explore deeper commercial and creative partnerships to extend the global reach of the collection, to support The Trust with additional funding and to create awareness of the value in the heritage it is custodian of.

The Trust's consultant, Jackie Bishop, supports the Heritage Curator and Trustees across numerous projects, public outreach and on key funding applications.

PUBLIC BENEFIT 2021/22

The on-going impact of the Covid-19 pandemic continued to affect the work of The Trust for the first half of the year. The Curator, the Chair, the Trustees, and the Trust's pro-bono staff continued to ensure that interested and serious parties had access to The Trust's assets, historic data, and the staff's vast expertise online or via direct access to digitised assets.

During the reported period The Trust's benefactor, Universal Music Group, sold the premises that housed the EMI Archive Trust and set in motion a transition to temporary heritage approved locations while a suitable new facility was created. To ensure the Trust delivered on its public benefit obligations, all on-going project assets were either advance loaned to the partner institute or were packed by certified art-handlers and stored in easily accessible facilities. All assets were logged, photographed and recorded during the controlled packing phase. This method ensured that Trust artefacts remain accessible and retrievable for continued activity.

Although guest on-site visits were often not possible due to Government Covid- 19 restrictions and the Trust's on-going heritage handling and packing for transition to new premises, the curator handled 185 research, documentary, and higher education requests via telephone, Zoom and email.

Following UK Government updated Covid-19 safety guidelines, a limited number of EMI Group staff attended the archive building to oversee the art-handler cataloguing, photographing, packaging and crating of assets. The team ensured maintenance and security of the facility, and consistently reviewed the status of the historic collection during the packing phase. 24-hour security remained active during lockdowns and across the reported period. The Trust continued to support enquiries, partnership activities and on-going academic research projects, using the multiple digital archiving systems The Trust utilises, daily.

Community outreach expert, Trustee Ethan Bernard's strategy for local engagement and youth programmes was placed on hold due to government pandemic restrictions.

The Trust entered into or maintained a number of important partnerships in 2021/22 while exploring numerous projects with key institutions and content creators across the globe, to ensure our Object of allowing public access for educational and historical research purposes, by educational establishments, students, historians and other researchers, was fully exercised.

UNESCO Memory of the World

Trustee Will Prentice worked in partnership with the International Association of Sound and Audiovisual Archives who submitted a defined segment of The Trust's early recordings covering The Gramophone discs and papers of the EMI Archive Trust 1897 – 1914 to be considered for inclusion on UNESCO's Memory of the World register.

Pinkwell Primary School

The Trust continued planning discussions on building a project with Hayes-based Pinkwell Primary School, including conversations regarding creating educational tools and programmes in full partnership.

EMI ARCHIVE TRUST

Brunel University

The Heritage Curator continued to offer creative support for Phil Coy Artist-in-residence Brunel University. The EMI Archive Trust will provide content for a limited-edition art book to complement a new public work entitled 'Conical forms two listening devices' and support the launch.

Alan Dower Blumlein

Blumlein was one of the most prolific inventors of the twentieth century, earning a total of 128 patents in his short life. The EMI Archive Trust is the custodian of Blumlein's research papers and prototypes. Blumlein filed 121 of those patents in the space of 13 years, while working for EMI at the Central Research Laboratory, covering key developments in the fields of sound recording, television and radar. On June 7, 1942 during World War II, aged 38, Blumlein's life was cut tragically short in an aircraft accident whilst testing the H2S airborne radar system that the team he was leading had developed and which was soon after deployed throughout the RAF's fleet.

The Trust's rare Blumlein HB microphone remained on loan to globally renowned Abbey Road Studios on public display in their on-site shop exhibition. Alan Dower Blumlein invented stereo sound whilst working at EMI, filing a patent for "improvements in and relating to sound-transmission, sound-recording and sound-reproducing systems" in December 1931.

The Hayes Council's permanent memorial to Blumlein's achievements supported by The Trust and designed by Paradigm for the underpass at Hayes & Hillingdon Station has expanded to include an installation on the old EMI Factory land. An impressive 'coming soon' temporary installation is now viewable in the underpass.

The Trust continues to develop the Blumlein film "A First Class Mind", working with advisors and producers, with the support of Trustee, Gina Fegan and Blumlein's son Simon and his family. Simon Blumlein was filmed by Gina Fegan, capturing his memories of his Father for The Trust in 4K, the documentary style footage will be used on the Trust's website and as an asset for film makers.

National Science and Media Museum

The Trust's Chair, Caryn Tomlinson and Heritage Curator, Joanna Hughes, continue to interact with the Curators at the National Science and Media Museum, Bradford regarding Trust-owned television heritage on permanent loan to the museum. They joined several deep dive Zoom meetings discussing the three-year research project The Trust has partnered on, 'Instrumentalising Electronic Sound: Music, Science and Technology in the Twentieth Century' with the museum, Leeds University and global partner institutions, looking at new approaches to understanding electronic sound with Annie Jamieson, Associate Curator of Science and Technology and Leeds University's Dr. James Mooney, Associate Professor of Musicology and Music Technology. The Trust's strategy to ensure EMI's history and achievements in science continues to reach students, school children and the general public remains a key factor, alongside the potential to create partnered education programmes.

Alexandra Palace

The Trust continued to develop the television heritage-based partnership with Alexandra Palace focused on a permanent exhibition of the top 5 metres of the Alan Dower Blumlein designed prototype EMI TV transmitter tower in the East Court. The significance of this piece of media technology is enormous, through its display and interpretation, Alexandra Palace and The Trust will tell a story of heritage secured, while shining a light on EMI's important role in the invention and development of television. The partnership aims to provide clear links to Science, Technology, Engineering and Maths (STEM) subjects for school curriculum workshops and be able to graphically illustrate the relationship between the physical and the ethereal nature of television and radio.

EMI ARCHIVE TRUST

Blackpool Museum ShowTown Exhibition

The Trust and the Blackpool Museum continued their formal partnership started in 2016 and running until 2024 to work on the co-curation of innovative displays at the Blackpool Museum. ShowTown's curators have worked with The Trust's Heritage Curator, to identify important Blackpool historic memorabilia that are ready to be loaned for the exhibition and delivery of the Nipper model and the HMV portable gramophone player has taken place. The Museum supported the Trust's application to The National Archive.

Abbey Road Studio 90th anniversary

The Trust supported Abbey Road's research into its early history to celebrate its 90th anniversary in 2021, sharing physical assets and utilising access to digitised images, paperwork and plans for their programme of events and upcoming book. The Curator and Chair worked closely with Ventureland on delivering hundreds of assets and ensuring access to Abbey Road's heritage for Mary McCartney's comprehensive documentary.

Secret Studio Education Programme

The EMI Archive Trust, in partnership with youth-community charity, XLP and Universal Music Group created Secret Studio, a three-day experiential music education programme which took place in 2019. Aimed at a new generation of young artists, who were tasked to write a 21st century track inspired by the earliest recordings in music history. The Trust's education strategy post-pandemic remains focused on expanding the project through partnerships to reach a wider cross-country network.

British Library

The Trust's long-term partnership with the British Library (BL) continued, ranging across sharing archiving strategy, to gathering advice on The Trust's comprehensive digitisation project planned for 2022. The close relationship, led by Will Prentice, a Trustee since March 2018, continues to drive shared support and technical advice for The Trust from the Library's experienced team. In addition, the BL supported the Trust's successful application for funding from The National Archive in 2019.

The Victoria & Albert Museum

The V&A's touring activity with their phenomenally successful exhibition 'You Say You Want A Revolution' which included The Trust's sketch by Sir Peter Blake, the cover artwork on The Beatles' album Sgt. Pepper's Lonely Hearts Club Band was cancelled due to Covid restrictions, the artefact was returned in June 2021. The V&A supported the Trust's successful funding application to The National Archive.

University of Huddersfield

The Trust continued discussions related to the University of Huddersfield Academic partnership, project 'Constructing a Mechanical Recording Studio: Innovation, Practice and Heritage'. Due to pandemic restrictions, a visit to the Hayes archive was put on hold.

Media & Online Presence

The Trust maintains a website, a blog, a newsletter, a podcast and very effective Facebook, LinkedIn and Twitter accounts to inform the public and former employees about its latest news.

During the pandemic lockdowns and across the reported period, the Heritage Curator created a weekly social media series called 'Lockdown Moments' featuring back catalogue oral histories. Numerous Zoom-based

Curator's talks went ahead during the reported period, to historic societies and for commercial partners and Universal Music Group employees.

The Trust is currently redesigning and refreshing its website and social presence.

EMI ARCHIVE TRUST

ACHIEVEMENTS AND PERFORMANCE 2021/22

SOUND OF THE HOUND PODCAST

Trustee, Dave Holley, and journalist/author and long-time supporter of the Trust, James F. Hall, launched the second series of their acclaimed podcast called The Sound of The Hound which debuted in March 2020. The podcast follows the adventures of Gramophone Company pioneer recording engineers, Fred Gaisberg and William Sinkler Darby. Using the Trust's collection of diaries, photographs and recorded sound, Dave and James look at historical facts, context and the myths that have grown up over time related to the two famous innovators and the music industry they were creating. The first series was listed in the Financial Times' Top 10 podcasts to listen to during lockdown.

THE REALLY LOCAL GROUP – THE GRAMOPHONE

The Trust continued to work with the Really Local Group, focused on exhibitions for their temporary space at the old EMI factory's Boilerhouse. Planning for the permanent community cinema and studio complex, The Gramophone Art Cinema and Art Centre, was approved by the local Council. The Trust's Joanna Hughes sits on the steering committee for the creative element of the development, following on from the Trust's formal letter of support for the Really Local Group's funding bid.

STEPHEN CLARKE & THE GRAMOPHONE COMPANY DISCOGRAPHY

Created by Stephen Clarke and Roger Tessier, The Gramophone Company Discography is a searchable database built on the data collected and collated by Dr Kelly, who documented much of The Gramophone Company's 78rpm output. Clarke and Tessier's philanthropic gesture in creating the database has been hailed by the world's leading discographers. The Trust's designer and programmer have updated the user experience and new logo. Post-beta testing, The Trust will host and co-launch the discography, with the ongoing expertise and support of Clarke and Tessier.

IEEE MILESTONE PLAQUE

The UK's Institute of Electrical and Electronics Engineers approached The Trust for support in their campaign to erect a plaque in honour of Sir Godfrey Hounsfield, Nobel Prize winner for Medicine and the inventor of the CAT Scanner.

ARTIST IN RESIDENCE

Leading UK Creative Director, Ayo Banton, officially became The Trust's 'artist in residence', and is exploring new opportunities to share Trust held artefacts, histories and stories in innovative ways to reach new and diverse audiences. Mr Banton presented several creative concepts to the Trustees who approved further development.

TELEVISION SERIES

The Trust's Content Committee drew on partners and expanded their work on a chronological television series based around the entrepreneurs, musicians and artists who built the Gramophone Company and shaped the global music industry of today.

FILM OF TRUST ASSETS

The Trustees commissioned a high-resolution film of The Trust's assets in situ at Hayes, from UMG's Engine Room team. The footage will also be edited to create assets for the updated website and a potential virtual museum in the future.

ONLINE MUSEUM

The Chair and The Trust's team continue to plan with Trustee, Dan Morales, around opportunities and updates across the Trust's digital footprint and to share strategic aims. The Trust's benefactor, Universal Music Group are supportive of strategic planning for an interactive public-facing website showcasing the Trust's digitised assets.

EMI ARCHIVE TRUST

PRESERVATION

The Trust preserved deteriorating Vatican acetates identified by Trustee Will Prentice. The Curator implemented a number of repairs and treatments on artefacts in the collection.

EMI 125TH ANNIVERSARY

The Trust continued planning for EMI's 125th anniversary commencing in 2022 and running into 2023. The Chair met with EMI Records' President Rebecca Allen and Director of Communication Janet Choudhury about potential participation in a legacy education project under The Trust's Secret Studio banner.

THE NATIONAL ARCHIVES (TNA)

The Trust successfully applied for an 'Archives Revealed' Scoping Grant from The National Archives in 2019. The Scoping Grant funds an assessment report, incorporating expert advice on a range of areas relating to collections management and development.

The work carried by The Trust Heritage Curator, Consultant, the Trustees and the TNA recommended consultant, Kevin Bolton, who provided a statement on the uniqueness of the EMI Archive Trust assets, proved extremely useful during the cataloguing, packing and handling of artefacts in preparation for the move to heritage-standard transition facilities for The Trust.

EMI ARCHIVE TRUST RELOCATION

The Transition Committee, chaired by Richard Lyttelton and supported by Committee Deputy Chair, Caryn Tomlinson and Heritage Curator, Joanna Hughes, worked with Trustees Will Prentice, Gina Fegan, Bola Abioye and Janie Orr to implement protocols and controls for the packing, handling, moving and decanting of the collections.

Heritage Curator, Joanna Hughes, The Trust's consultant, Jackie Bishop and Caryn Tomlinson engaged with Universal Music Group's leadership team on the creation of Statements of Work, Heritage Protocols, handling policies and perimeters for packing materials approved for use.

Protocols were drafted, signed and implemented in partnership with the global Universal Music Group Archiving division. Under the agreement, Crozier art handlers were contracted to pack, move and decant Trust assets. Assets were divided into three workstreams: Museum, Fragile; Discs and Media; Paperwork. Virtual location maps were created, assets were assessed for condition, photographed and 'top line' catalogued as a part of the move protocols.

Risk assessments were carried out, transit routes calculated, and Universal Music Group ensured that insurance policies were adjusted accordingly and were accurate at granular levels for each transit load. The Transition Committee met weekly and shared meeting minutes and updates with the Board of Trustees. Meetings with Universal Music Group's Archiving team took place on a weekly basis.

FINANCIAL REVIEW

RISK STATEMENT

The Trustees have assessed the major risks to which The Trust is exposed and have on-going mitigation actions in consideration.

Risk:

External financial support received to cover the running costs of The Trust is reduced.

Mitigation;

The administration of The Trust is undertaken by EMI Group Ltd employees via a service agreement. The Trust has extended its longstanding service agreement with the EMI Group Ltd (now owned by Universal Music Group) until the 1st of December 2024.

The Trustees continue to explore new revenue opportunities and seek to diversify income streams to mitigate risk should funding be withdrawn or reduced. Trustee Ross Foster has afforded the Trust introductions to several corporations for discussions around Trust IP and commercial opportunities.

RESERVES POLICY

The Trustees are aware that three months running costs need to be available in reserve as a safeguard against unforeseen expenditure and liabilities and unpredictable income streams and are working toward that aim.

The Trust held £144,796.17 on March 31, 2022
The Trust currently holds £156,951.99 on December 5, 2022.

The Trustees continue to focus on an expanded strategy to apply for external funding from a variety of national funds, private bodies and institutes to build a sustainable, secure long-term future for The Trust.

PLAN FOR 2022/23

The Trust will execute on the projects created for 2021/22 with our key global partners, delivering assets, curating concepts, participating in academic research projects, developing education programmes, developing content, creating commercial strategies, building fundraising programmes and loaning rare artefacts.

The EMI Archive Trust, together with its long-term benefactor, Universal Music Group (UMG), continue to actively explore options for a new permanent location for the Trust and its priceless assets.

The Trust will continue to actively seek partners for 2022/23 and onwards, whose contribution will ensure broader access for the general public to The Trust's assets via innovative content creation, an evolving digital presence and a funded digitisation project with the aim of creating a public-facing EMI Archive Trust website showcasing the digitised assets.

The Trustees will focus on identifying priorities for cataloguing, preservation and outreach from The National Archive Scoping Report and from learning received during The Trust's transition move planning and condition reports. Artefacts to be reviewed include rare and unheard recordings from the first 10 years of the recorded music industry along with photographs, letters, diaries, sales catalogues and EMI company records. In addition, the collection covers pre and post-World War I and II, Royal recordings and artefacts, multi-culturalism and music's impact on society, the Trust's unrivalled shellac collection, the development of the CT Scanner, the science of music technology and innovation from 1897 to 1947 and numerous other historically relevant topics.

Education programmes remain a priority, including affording deeper access for educational institutions through curated education programmes. The Trust will continue to expand the current education projects, including creating bespoke targeted projects for different age groups and school types. These nationwide projects will stand alongside the charity's ongoing community education projects and local engagement activities, where the EMI history is most prevalent.

While public benefit is the key driver, the Trust will continue to research commercial opportunities for owned IP or creative exploitation.

The Trust's content creation strategy will build on previous one-off broadcasts, moving further into collaboration on television series and documentaries, film projects, podcasts, radio programmes, editorial media coverage and documentaries, allowing greater reach and global access.

EMI ARCHIVE TRUST

During the period of transition to its new home, the EMI Archive Trust will continue to deliver on public access, fulfill current partnership projects and those in the pipeline, and continue with its ambitious and

impactful education, content creation and community programmes.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (*United Kingdom Generally Accepted Accounting Practice*).

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
  Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the trustees on 23 DECEMBER 2022

And signed on their behalf by Caryn Tomlinson

Caryn Tomlinson

EMI ARCHIVE TRUST

	Independent Examiner's Report
Report to the trustees of	**EMI Archive Trust**

On accounts for the year ended	31 March 2022	

Charity no.:	1056254	Company no.:	03197688

Set out on pages	15-21

I report to the charity trustees on my examination of the accounts of the Company for the year ended **31/ 03/ 2022**.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Independent Examiner's Report (continued)

Independent examiner's statement

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act").

In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

S. Spalding

Sarah Spalding FCCA, AMCT
37 Manor Crescent
Byfleet
KT14 7EN

Date:

EMI ARCHIVE TRUST

EMI ARCHIVE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Total Funds 2022 £	Total Funds 2021 £
INCOME			
Donations and legacies	2	132,669	134,836
TOTAL INCOME		132,669	134,836
EXPENDITURE			
Expenditure on charitable activities	3	(112,714)	(115,579)
Other costs	4	(53,498)	(16,833)
TOTAL EXPENDTURE		(166,211)	(132,412)
NET (LOSS)/PROFIT FOR THE YEAR		(33,542)	2,424
RECONCILIATION OF FUNDS			
Total funds brought forward		172,347	169,923
TOTAL FUNDS CARRIED FORWARD		138,805	172,347

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 17 to 21 form part of these financial statements

EMI ARCHIVE TRUST

EMI ARCHIVE TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	31st March 2022 £	31st March 2021 £
FIXED ASSETS			
Property, plant & equipment	6	3,965	6,358
		3,965	6,358
CURRENT ASSETS			
Cash at bank		145,186	176,760
Debtors	7	6,315	4,000
CREDITORS: amounts falling due within one year	8	(16,661)	(14,771)
NET CURRENT ASSETS		134,841	165,989
NET ASSETS		138,805	172,347
FUNDS			
Unrestricted income funds	9	138,805	172,347
TOTAL FUNDS		138,805	172,347

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the members of the committee and authorised for issue on December 23, 2022 and are signed on their behalf by:

Caryn Tomlinson
Trustee

Company Registration Number: 03197688

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

Cash flow statement

The Trust has taken advantage of the exemption in FRS102 from the requirement to prepare a cashflow statement, as it meets the definition of a small company under the Companies Act 2006.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

Expenditure

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the company. Administrative costs include expenditure incurred on general administration, management and compliance with constitutional and statutory requirements.

Income

All income is credited to the statement of financial activities on an accrual basis.

Taxation

The Trust was granted charitable status by the Charity Commission (registration number 1056254) and is consequently within the exemptions granted to charities for taxation purposes.

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, The Trust is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Equipment 5 years straight line

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Donation of archive material

EMI Group Limited and its subsidiary undertakings have donated archive material to The Trust, however while ownership of the assets has passed to the company, the donor companies have retained income producing rights. On this basis it has been concluded that the gifts have no direct commercial value to the Trust.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
Donations	£	£	£
Donations received	37,669	37,669	39,836
Donated services and facilities	95,000	95,000	95,000
	132,669	132,669	134,836

In return for an annual rent of £10, Universal Music Group International Limited ("UMGI") provides accommodation and services for the administration of The Trust.

Under the terms of the charities' Statement of Recommended Practice, The Trust records the commercial benefit of services received from UMGI as donated services and facilities with an equivalent amount being included as expenditure under appropriate headings. The benefit received is determined by reference to the actual costs incurred by UMGI in providing services. Under the terms of the agreement with UMGI, The Trust is paid £35,000 working income per annum.

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2022

3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Direct charitable activity	112,714	112,714	115,579

The costs incurred for direct charitable expenditure were £52,714 on wages & salaries (via service agreement), £24,000 on office costs and £36,000 on rent.

4. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Premises costs	8,977	8,977	9,463
Depreciation	2,393	2,393	2,393
Legal fees	4,679	4,679	1,800
Consultancy costs	35,665	35,665	3,177
Others costs	1,783	1,783	-
	53,498	53,498	16,833

5. STAFF COSTS AND EMOLUMENTS

None of the staff is employed directly by The Trust but are seconded by UMGI under the service agreement.

None of the Trustees was remunerated for services rendered to the charity.

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2022

6. PROPERTY, PLANT & EQUIPMENT

	Plant and Equipment £
COST	
At 1 April 2021	11,967
Additions	-
At 31 March 2022	11,967
DEPRECIATION	
At 1 April 2021	5,609
Charge for year	2,393
At 31 March 2022	8,002
NET BOOK VALUE	
At 31 March 2022	3,965
At 31 March 2021	6,358

7. DEBTORS

	Total Funds 2022 £	Total Funds 2021 £
Accrued income	6,315	4,000

8. CREDITORS

	Total Funds 2022 £	Total Funds 2021 £
Accruals	16,661	14,771

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2022

9. UNRESTRICTED INCOME FUNDS

	Balance at At 1 April 2021	Incoming resources	Outgoing resources	Balance at At 31 March 2022
	£	£	£	£
General funds	172,347	132,669	(166,211)	138,805

	Balance at At 1 April 2020	Incoming resources	Outgoing resources	Balance at At 31 March 2021
	£	£	£	£
General funds	169,923	134,836	(132,412)	172,347

EMI ARCHIVE TRUST

England & Wales - Charity number 1056254

Accounts

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COMPANY REGISTRATION NUMBER 03197688

EMI ARCHIVE TRUST

(a company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Number 1056254

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EMI ARCHIVE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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EMI ARCHIVE TRUST
ADVISORS' AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME	EMI Archive Trust
CHARITY NUMBER	1056254
COMPANY REGISTRATION NUMBER	03197688
REGISTERED OFFICE	4 Pancras Square London N1C 4AG
TRUSTEES	Caryn Tomlinson (Chair) The Hon. Richard Lyttelton (Deputy Chair) Wayne Shevlin (resigned March 8, 2021) Richard O'Brien Peter Duckworth David Holley Antony Wadsworth CBE David Hughes MBE (resigned July 9, 2020) Ross Foster Christopher Kennedy Emily Mullins William Prentice Christopher Ancliff Nigel Mark Reeve Janie Orr MBE (appointed July 17, 2020) Dan Morales Abolanle Abioye (appointed August 6, 2020) Georgina Fegan (appointed October 16, 2020) Ethan Daniel Bernard (appointed December 2, 2020)
SECRETARY	A Abioye
BANKERS	Barclays Bank PLC Hatton Cross London TW6 2RA
LEGAL	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

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EMI ARCHIVE TRUST
TRUSTEES ANNUAL REPORT 2020/21

The Trustees present their statutory report together with the financial statements of the EMI Archive Trust (the Trust) for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of advisors and administrative details on page 3 of the financial statements.

STRUCTURE AND MANAGEMENT

THE TRUSTEES

The Trustees are recruited from the music business, mainstream business, the education sector, entertainment, renowned collections and the archiving industries. The Trustees are committed to extending their review of Trustee skills and continue to explore the appointment of additional Trustees from a broad spectrum of wider industries and diverse backgrounds, including those working in education, content creation, innovation and technology. Janie Orr, an experienced educator, CEO of an independent music education charity, Dan Morales, Universal Music Group's global Chief Information Officer, a key contributor in the development of eBay and PayPal, Bola Abioye, Universal Music UK's renowned Company Secretary, Gina Fegan, film producer, government advisor, member of BAFTA Council and the Royal Television Society and Ethan Bernard, Senior Community Projects Manager of XLP, with extensive experience of working with young people from disadvantaged backgrounds, joined the Board, bringing their experience and expertise to the Trust. None of the Trustees is remunerated for their services to the Trust.

The Trust undertakes an induction programme for all new Trustees and training is available as required. The training is carried out by independent law firm and charity specialists BDB Pitmans LLP.

The Trustees work with the Chair to set the Trust strategy, ensure compliance, maintain accountability and allocate budgets. The Trustees also contribute to curation concepts, new projects, content production, government and local authority interaction and suggest suitable partners. The Trustees participate in active sub-committees taking responsibility for delivering on The Trust's goals, ensuring strict governance, creating commercial opportunities and supporting partnerships.

During the period, the full set of Trustees met remotely four times using the video app Zoom; in addition, various Trustees met for key break-out meetings online, focusing on their particular area of skill. The Chair met with all focus groups, held weekly calls, and extended Zoom meetings with the Heritage Curator, Joanna Hughes and Trust consultant, Jackie Bishop.

WHO ARE WE?

The Trust is established as a company limited by guarantee without share capital, governed by articles of association.

The Trust was set up on the 13th of May 1996 to preserve the history of EMI. The Trust holds one of the world's largest and most diverse music and technology archives.

The origins of EMI date back to 1897 encompassing an extraordinary journey through British history. EMI stands for Electric and Musical Industries and the collections cover many aspects of the early recorded music industry and the role that EMI (originally called The Gramophone Company) played in it, dating from its origins in 1897 up to 1946.

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In addition to material relating to EMI's musical heritage, the Trust also preserves artefacts associated with EMI's significant achievements in electrical engineering including television, radar, and medicine, alongside the early archives of the HMV shops and Abbey Road Studios.

The administration for the Trust is undertaken pro-bono by EMI Group Ltd employees via a service agreement. The Trust has extended its longstanding service agreement with the EMI Group Ltd until the 1st of December 2024. The EMI Group Ltd is part of Universal Music Group, who underwrite the Trust's overheads on an annual basis.

GOVERNANCE

The Trustees continue to take advice from leading industry lawyers, BDB Pitmans LLP, to ensure the Trust is further aligned and compliant within the UK's current legal guidelines on governance for charities. The Trustees are aware of the Charity Governance Code, as updated in December 2020, which sets out the principles of recommended practice for good governance within the sector and will continue to keep the Charity's governance under periodic review using the Code as a point of reference.

The Trustees in accordance with Charity Commission's best practice guidance have drafted 5 new policies which will be reviewed and adopted in their 1 December 2021 meeting, the new policies are: Safeguarding Policy, Equality Diversity and Inclusion Policy, Recruitment Policy, Risk Assessment Policy, Conflict of Interest Policy

OBJECTS AND ACTIVITIES

The Trustees have had regard to the Charity Commission's public benefit guidance.

OUR VISION AND OBJECTS

The objects of the Trust are restricted specifically to the advancement of education and research and in particular to foster the study and appreciation of:

- the art, techniques and development of sound recording and the history of the sound recording industry;
- the techniques, development and history of electronic, electrical, lighting and associated products; and
- the archive material of Thorn EMI and / or its associated companies.

OUR FOCUS

The Trust loans artefacts where appropriate to museums, exhibitions and for appearances in films, television and other media to make them as widely accessible to the public as possible, and in order to maximise benefit to the public. The Trust also makes its collections available to researchers, educators, authors, creators and the public upon request. The Trust partners with local schools and higher education institutes to share knowledge, ensure access, showcase music's extraordinary history to future generations and to maintain the historic connection EMI had with the community in Hillingdon & Hayes.

Trustee, Dan Morales, who brings his substantial global technology and innovation experience to The Trust actively contributing to the Trust's over-arching digital strategy to create broader access for the public to the Trust's assets, via a unique digitisation project with the aim of updating The Trust's online presence and creating a public-facing EMI Archive Trust website showcasing the collection via an online exhibition format.

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The Trustees and the Trust's Heritage Curator Joanna Hughes have consistently expanded and developed the Trust's relationships with global institutions, academics, discographers, universities, schools, content creators, commercial partners and creatives, which has driven broader access to the Trust's holdings and assets during the reported period.

The Trust continues to explore deeper commercial and creative partnerships to extend the global reach of the collection, to support The Trust with additional funding and to create awareness of the value in the heritage it is custodian of.

The Trust's consultant, Jackie Bishop, supports the Heritage Curator and Trustees across numerous projects, public outreach and on key funding applications.

PUBLIC BENEFIT 2020/21

Despite the pandemic, The Curator, the Chair, the Trustees, and the Trust's pro-bono staff continued to ensure that all interested and serious parties had access to The Trust's assets, historic data, and the staff's vast expertise online or via direct access to digitised assets. Although on-site visits were not possible due to Government Covid-19 restrictions, the curator handled 190 research, documentary, and higher education requests via telephone, Zoom and email. Following UK Government required Covid-19 safety guidelines, a limited number of EMI Group staff attended the archive building to ensure maintenance and security of the facility, and to consistently review the status of the historic collection. 24-hour security remained active during lockdowns and across the reported period. The Trust continued to support enquiries, partnership activities and on-going academic research projects, using the multiple digital archiving systems The Trust utilises, daily.

The Trust entered into or maintained a number of important partnerships in 2020/21 while exploring numerous projects with key institutions and content creators across the globe, to ensure our Object of allowing public access for educational and historical research purposes, by educational establishments, students, historians and other researchers, was fully exercised.

Secret Studio Education Programme

The EMI Archive Trust, in partnership with youth-community charity, XLP and Universal Music Group created Secret Studio, a three-day experiential music education programme which took place in 2019. Aimed at a new generation of young artists, who were tasked to write a 21st century track inspired by the earliest recordings in music history. The project was shortlisted for the prestigious Third Sector Business Charity Awards 2020, a huge achievement to achieve the shortlist of two, in the category of business, charity & media partnerships, ahead of hundreds of nationwide submissions. The Trust's education strategy includes expanding the project through partnerships to reach a wider cross-country network, post-pandemic.

Pinkwell Primary School

The Trust commenced a project with Pinkwell Primary School, opening discussions to create educational tools and programmes in full partnership.

British Library

The Trust's long-term partnership with the British Library (BL) continued, ranging across sharing archiving strategy, to gathering advice on The Trust's comprehensive digitisation project planned for 2022. The close relationship, spearheaded by Janet Topp Fargion, Head of Sound & Vision and Will Prentice, a Trustee since March 2018, continues to drive shared support and technical advice for The Trust from the Library's experienced team. In addition, the BL supported the Trust's application for funding from The National Archive in 2019.

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University of Huddersfield
The Trust continued discussions related to the University of Huddersfield Academic partnership, project 'Constructing a Mechanical Recording Studio: Innovation, Practice and Heritage'. Due to pandemic restrictions, a visit to the Hayes archive was put on hold.

University of Hull
The Heritage Curator gave academic support to the University of Hull's project 'Navigating the Orchestral Experience.'

Brunel University
The Heritage Curator offered creative support for Phil Coy Artist-in-residence Brunel University. The EMI Archive Trust will provide content for a limited-edition art book to complement a new public work entitled 'Conical forms two listening devices' and support the launch.

The Victoria & Albert Museum
The V&A's phenomenally successful exhibition 'You Say You Want A Revolution' which included The Trust's sketch by Sir Peter Blake, the cover artwork on The Beatles' album Sgt. Pepper's Lonely Hearts Club Band was cancelled due to Covid restrictions, the artefact was returned in June 2021. The V&A supported the Trust's funding application to The National Archive.

Alan Dower Blumlein
Blumlein was one of the most prolific inventors of the twentieth century, earning a total of 128 patents in his short life. The EMI Archive Trust is the custodian of Blumlein's research papers and prototypes. Blumlein filed 121 of those patents in the space of 13 years, while working for EMI at the Central Research Laboratory, covering key developments in the fields of sound recording, television and radar. On June 7, 1942 during World War II, aged 38, Blumlein's life was cut tragically short in an aircraft accident whilst testing the H2S airborne radar system that the team he was leading had developed and which was soon after deployed throughout the RAF's fleet.

The Trust's rare Blumlein HB microphone remained on loan to globally renowned Abbey Road Studios on public display in their on-site shop exhibition. Alan Dower Blumlein invented stereo sound whilst working at EMI, filing a patent for "improvements in and relating to sound-transmission, sound-recording and sound-reproducing systems" in December 1931.

The Trust continues to develop the Blumlein film "A First Class Mind", working with advisors and producers on an updated treatment for the film, with the support of Trustee, Gina Fegan and Blumlein's son Simon and his family.

National Science and Media Museum
The Trust's Chair, Caryn Tomlinson and Heritage Curator, Joanna Hughes, continue to interact with the Curators at the National Science and Media Museum, Bradford regarding Trust-owned television heritage on permanent loan to the museum. The Trustees agreed to partner on the development of a three-year research project 'Instrumentalising Electronic Sound: Music, Science and Technology in the Twentieth Century' with the museum, Leeds University and global partner institutions, looking at new approaches to understanding electronic sound with Annie Jamieson, Associate Curator of Science and Technology and Leeds University's Dr. James Mooney, Associate Professor of Musicology and Music Technology. The Trust's strategy to ensure EMI's history and achievements in science continues to reach students, school children and the general public remains a key factor, alongside the potential to create partnered education programmes.

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Blackpool Museum ShowTown Exhibition
The Trust and the Blackpool Museum continued their formal partnership started in 2016 and running until 2024 to work on the co-curation of innovative displays at the Blackpool Museum. The Trust is monitoring the pandemic-related delays that may occur. ShowTown's curators have worked with The Trust's Heritage Curator, to identify important Blackpool historic memorabilia that are ready to be loaned for the exhibition. The Museum supported the Trust's application to The National Archive.

Abbey Road Studio 90th anniversary
The Trust supported Abbey Road's research into its early history to celebrate its 90th anniversary in 2021, sharing physical assets and utilising access to digitised images, paperwork and plans. An exhibition and high-profile documentary are planned for 2022.

Media & Online Presence
The Trust maintains a website, a blog, a newsletter, a podcast and very effective Facebook, LinkedIn and Twitter accounts to inform the public and former employees about its latest news.

During the pandemic, the Heritage Curator created a weekly social media series called 'Lockdown Moments' featuring back catalogue oral histories. Numerous Zoom-based Curator's talks went ahead during the reported period, to historic societies and for commercial partners and Universal Music Group employees.

The Trust is currently redesigning and refreshing its website and social presence.

ACHIEVEMENTS AND PERFORMANCE 2020/21

SOUND OF THE HOUND PODCAST
Trustee, Dave Holley, and journalist/author and long-time supporter of the Trust, James Hall, launched the first series of a podcast called The Sound of The Hound which ran from March to May 2020. The podcast follows the adventures of Gramophone Company pioneer recording engineers, Fred Gaisberg and William Sinkler Darby. Using the Trust's collection of diaries, photographs and recorded sound, Dave and James look at historical facts, context and the myths that have grown up over time related to the two famous innovators and the music industry they were creating. The first series was listed in the Financial Times' Top 10 podcasts to listen to during lockdown. A second series was recorded during the reporting period, and was released in the summer of 2021.

THE NATIONAL ARCHIVE (TNA)
The Trust successfully applied for an 'Archives Revealed' Scoping Grant from The National Archive in 2019. The Scoping Grant funds an assessment report, incorporating expert advice on a range of areas relating to collections management and development.

The Trust Heritage Curator, Consultant and the Trustees worked together with the TNA recommended consultant, Kevin Bolton, who provided a statement on the uniqueness of the EMI Archive Trust assets, an overview of priority projects and a survey of the full scope of the collection. The TNA funded report will be used as an advocacy tool with partners or to support further funding application. The Trust incorporated as many recommendations as it could, given the pandemic restrictions and continued to work with Kevin Bolton throughout 2020/21

THE REALLY LOCAL GROUP – THE GRAMOPHONE
The Trust continued to work with the Really Local Group, focused on exhibitions for their temporary space at the old EMI factory's Boilerhouse. The Heritage Curator continues to support planning for the permanent community cinema and studio complex, The Gramophone, a project that will reach all sectors of the local community. The Trust's Joanna Hughes sits on the steering committee for the creative element of the development, following on from the Trust's formal letter of support for the Really Local Group's funding bid.

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STEPHEN CLARKE & THE GRAMOPHONE COMPANY DISCOGRAPHY

Created by Stephen Clarke and Roger Tessier, The Gramophone Company Discography is a searchable database built on the data collected and collated by Dr Kelly, who documented much of The Gramophone Company's 78rpm output. Clarke and Tessier's philanthropic gesture in creating the database has been hailed by the world's leading discographers. The Trust employed a designer and programmer to work with the creators to update the user experience and to create a new logo. Post-pandemic, The Trust will host and co-launch the discography, with the ongoing expertise and support of Clarke and Tessier.

ONLINE MUSEUM

The Chair and The Trust's team continue to plan with Trustee, Dan Morales, around opportunities and updates across the Trust's digital footprint and to share strategic aims. The Trust's benefactor, Universal Music Group are supportive of strategic planning for an interactive public-facing website showcasing the Trust's digitised assets.

ARTIST IN RESIDENCE

The Trustees invited leading UK Creative Director, Ayo Banton, to visit The Trust as an 'artist in residence', to explore new opportunities to share Trust held artefacts, histories and stories in innovative ways to reach new and diverse audiences.

TELEVISION SERIES

The Trust's Content Committee commenced work on a chronological television series based around the entrepreneurs, musicians and artists who built the Gramophone Company and shaped the global music industry.

FILM OF TRUST ASSETS

The Trustees commissioned a high-resolution film of The Trust's assets in situ at Hayes, from UMG's Engine Room team, to be used as a visual aid with commercial partners and global institutions who could not physically visit the Archive during the pandemic. The footage will also be used to create assets for the updated website and virtual museum in the future.

THE HEBREW UNIVERSITY OF JERUSALEM

The Jewish Music Research Centre, The Hebrew University of Jerusalem, launched 'Judeo-Spanish Songs from the EMI Archive Trust (1907- 1912)' on 22 November 2020 and received very positive feedback across the public and academia.

PRESERVATION

All heritage artefacts stored on the floor were repositioned by heritage handlers to rest six inches off the ground.

EMI 125TH ANNIVERSARY

The Trust commenced planning for EMI's 125th anniversary commencing in 2022 and running in 2023.

FINANCIAL REVIEW

RISK STATEMENT

The Trustees have assessed the major risks to which The Trust is exposed and have on-going mitigation actions in consideration.

Risk:

External financial support received to cover the running costs of The Trust is reduced.

Mitigation;

The administration of The Trust is undertaken by EMI Group Ltd employees via a service agreement. The Trust has extended its longstanding service agreement with the EMI Group Ltd (now owned by Universal Music Group) until the 1st of December 2024.

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The Trustees continue to explore new revenue opportunities and seek to diversify income streams to mitigate risk should funding be withdrawn or reduced. Trustee Ross Foster has afforded the Trust introductions to several corporations for discussions around Trust IP and commercial opportunities.

RESERVES POLICY

The Trustees are aware that three months running costs need to be available in reserve as a safeguard against unforeseen expenditure and liabilities and unpredictable income streams and are working toward that aim.

The Trust held £179,011.26 on March 31, 2021.
The Trust currently holds £160,559.64 on December 16, 2021.

The Trustees continue to focus on an expanded strategy to apply for external funding from a variety of national funds, private bodies and institutes to build a sustainable, secure long-term future for The Trust.

PLAN FOR 2021/22

The Trust will execute on the projects created for 2021/22 with our key global partners, delivering assets, curating concepts, participating in academic research projects, developing education programmes, developing content, creating commercial strategies and loaning rare artefacts.

The Trust will continue to actively seek partners for 2021/22 and onwards, whose contribution will ensure broader access for the general public to The Trust's assets via innovative content creation, an evolving digital presence and a funded digitisation project with the aim of creating a public-facing EMI Archive Trust website showcasing the digitised assets.

Post pandemic, the Trustees will be focused on identifying priorities for cataloguing, preservation and outreach from The National Archive Scoping Report. Artefacts to be reviewed include rare and unheard recordings from the first 10 years of the recorded music industry along with photographs, letters, diaries, sales catalogues and EMI company records. The collection also covers pre and post-World War I and II, Royal recordings and artefacts, multi-culturalism and music's impact on society, the Trust's unrivalled shellac collection, the development of the CT Scanner, the science of music technology and innovation from 1897 to 1947 and numerous other historically relevant topics.

Education programmes remain a priority, including affording deeper access for educational institutions through curated education programmes. The Trust will continue to expand the current education programmes, including creating bespoke targeted projects for different age groups and school types. These nationwide projects will stand alongside the charity's ongoing community education projects and local engagement activities, where the EMI history is most prevalent.

While public benefit is the key driver, the Trust will continue to research commercial opportunities for owned IP or creative exploitation.

The Trust's content creation strategy will build on previous one-off broadcasts, moving further into collaboration on television series and documentaries, film projects, podcasts, radio programmes, editorial media coverage and documentaries, allowing greater reach and global access.

The EMI Archive Trust, together with its long-term benefactor, Universal Music Group (UMG), are exploring options for a new permanent home for the Trust and its priceless assets. A Transition Committee of Trustees, Chaired by Richard Lyttelton, has oversight and control over all move planning, including heritage packing, statements of work and the setting of packing and move methodology and protocols.

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EMI ARCHIVE TRUST
TRUSTEES ANNUAL REPORT 2020/21

The Trust has been housed for the last three decades in the same facility in West London, but this is now showing considerable wear and tear. Therefore, the Trust and UMG have jointly decided that a new state-of-the-art facility is the appropriate long-term solution to safeguard the Trust's future and the world-renowned historical music and technology artifacts under its care.

During the period of transition to its new home, the EMI Archive Trust will continue to deliver on public access, fulfill all current partnership projects and those currently in the pipeline, and continue with its ambitious and impactful education, content creation and community programmes.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
  Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

Caryn Tomlinson

Caryn Tomlinson
Director

20 December 2021

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	Independent Examiner's Report
Report to the trustees of	**EMI Archive Trust**

On accounts for the year ended	31 March 2021	

Charity no.:	1056254	Company no.:	03197688

Set out on pages	14-21

Responsibilities and basis of report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/ 03/ 2021.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Independent Examiner's Report (continued)

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act").

In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the

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Independent examiner's statement

Companies Act 2006; or

• the accounts do not accord with such records; or

• the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

•the accounts have not been prepared in accordance with the Charities SORP (FRS102).

S. Spalding

Sarah Spalding FCCA, AMCT
37 Manor Crescent
Byfleet
KT14 7EN

Date: 20/12/2021

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EMI ARCHIVE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Total Funds 2021	Total Funds 2020
		£	£
INCOME			
Donations and legacies	2	134,836	133,780
TOTAL INCOME		134,836	133,780
EXPENDITURE			
Expenditure on charitable activities	3	(115,579)	(102,162)
Other costs	4	(16,833)	(33,254)
TOTAL EXPENDTURE		(132,412)	(135,416)
NET (LOSS)/INCOME FOR THE YEAR		2,424	(1,636)
RECONCILIATION OF FUNDS			
Total funds brought forward		169,923	171,559
TOTAL FUNDS CARRIED FORWARD		172,347	169,923

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 14 to 21 form part of these financial statements

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EMI ARCHIVE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Property, plant & equipment	6	6,358	8,751
		6,358	8,751
CURRENT ASSETS			
Cash at bank		176,760	161,182
Debtors	7	4,000	-
CREDITORS: amounts falling due within one year	8	(14,771)	(10)
NET CURRENT ASSETS		165,989	161,172
NET ASSETS		172,347	169,923
FUNDS			
Unrestricted income funds	9	172,347	169,923
TOTAL FUNDS		172,347	169,923

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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EMI ARCHIVE TRUST
STATEMENT OF FINANCIAL POSITION
As at 31 March 2021 (continued)

These financial statements were approved by the members of the committee and authorised for issue on December 20, 2021 and are signed on their behalf by:

Caryn Tomlinson

Caryn Tomlinson
Chair

Company Registration Number: 03197688

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1. ACCOUNTING POLICIES

Basis of preparation

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s).

Cash flow statement

The Trust has taken advantage of the exemption in FRS102 from the requirement to prepare a cashflow statement, as it meets the definition of a small company under the Companies Act 2006.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the directors.

Expenditure

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the company. Administrative costs include expenditure incurred on general administration, management and compliance with constitutional and statutory requirements.

Income

All income is credited to the statement of financial activities on an accrual basis.

Taxation

The Trust was granted charitable status by the Charity Commission (registration number 1056254) and is consequently within the exemptions granted to charities for taxation purposes.

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, The Trust is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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1 **ACCOUNTING POLICIES (continued)**

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Equipment 5 years straight line

The carrying value of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Donation of archive material

EMI Group Limited and its subsidiary undertakings have donated archive material to The Trust, however while ownership of the assets has passed to the company, the donor companies have retained income producing rights. On this basis it has been concluded that the gifts have no direct commercial value to the Trust.

2. DONATIONS AND LEGACIES

	Unrestricted Funds	**Total Funds 2021**	Total Funds 2020
	£	**£**	£
Donations			
Donations received	39,836	39,836	38,780
Donated services and facilities	95,000	95,000	95,000
	134,836	134,836	131,780

In return for an annual rent of £10, Universal Music Group International Limited ("UMGI") provides accommodation and services for the administration of The Trust. Under the terms of the charities' Statement of Recommended Practice, The Trust records the commercial benefit of services received from UMGI as donated services and facilities with an equivalent amount being included as expenditure under appropriate headings. The benefit received is determined by reference to the actual costs incurred by UMGI in providing services. Under the terms of the agreement with UMGI, The Trust is paid £35,000 working income per annum.

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3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Direct charitable activity	115,579	115,579	102,162

The costs incurred for direct charitable expenditure were £55,579 on wages & salaries (via service agreement), £24,000 on office costs and £36,000 on rent.

4. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Premises costs	9,463	9,463	15,815
Depreciation	2,393	2,393	2,270
Legal fees	1,800	1,800	-
Consultancy costs	3,177	3,177	15,169
	16,833	16,833	33,254

5. STAFF COSTS AND EMOLUMENTS

None of the staff is employed directly by The Trust but are seconded by UMGI under the service agreement.

None of the Trustees was remunerated for services rendered to the charity.

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6. PROPERTY, PLANT & EQUIPMENT

	Plant and Equipment £
COST	
At 1 April 2020	11,967
Additions	-
At 31 March 2021	11,967
DEPRECIATION	
At 1 April 2020	3,216
Charge for year	2,393
At 31 March 2021	5,609
NET BOOK VALUE At 31 March 2021	6,358
At 31 March 2020	8,751

7. DEBTORS: Amounts falling due within one year

The debtor of £4,000 in the current year relates to a donation due from UMG (2020 debtors £nil).

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8. CREDITORS Amounts falling due within one year

Accruals of £14,771 in the current year relates to rental expense £10 and salary expenses £14,761 (2020 accrual £10).

9. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2020	Incoming resources	Outgoing resources	Balance at 31 March 2021
	£	£	£	£
General Funds	169,923	134,836	(132,412)	172,347

	Balance at 1 April 2019	Incoming resources	Outgoing resources	Balance at 31 March 2020
	£	£	£	£
General Funds	171,559	133,780	(135,416)	169,923

10. POST BALANCE SHEET EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Trustees of The Trust, to affect significantly The Trust in future years.