

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

## EMI ARCHIVE TRUST

### FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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**EMI ARCHIVE TRUST**  
**ADVISORS' AND ADMINISTRATIVE DETAILS**

<b>REGISTERED CHARITY NAME</b>	EMI Archive Trust
<b>CHARITY NUMBER</b>	1056254
<b>COMPANY REGISTRATION NUMBER</b>	03197688
<b>REGISTERED OFFICE</b>	4 Pancras Square London N1C 4AG
<b>TRUSTEES</b>	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)
<b>SECRETARY</b>	A Abioye
<b>BANKERS</b>	Barclays Bank PLC Hatton Cross London TW6 2RA
<b>LEGAL</b>	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

## **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 13<sup>th</sup> 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.



## **EMI ARCHIVE TRUST**

### **TRUSTEES ANNUAL REPORT 2020/21**

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 1<sup>st</sup> 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.

## **EMI ARCHIVE TRUST**

### **TRUSTEES ANNUAL REPORT 2020/21**

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.



## EMI ARCHIVE TRUST

### TRUSTEES ANNUAL REPORT 2020/21

#### 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.

## **EMI ARCHIVE TRUST**

### **TRUSTEES ANNUAL REPORT 2020/21**

#### 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 90<sup>th</sup> anniversary

The Trust supported Abbey Road's research into its early history to celebrate its 90<sup>th</sup> 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.



## **EMI ARCHIVE TRUST**

### **TRUSTEES ANNUAL REPORT 2020/21**

#### 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 125<sup>TH</sup> ANNIVERSARY

The Trust commenced planning for EMI's 125<sup>th</sup> 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 1<sup>st</sup> of December 2024.

## **EMI ARCHIVE TRUST**

### **TRUSTEES ANNUAL REPORT 2020/21**

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.



## **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

<b>Report to the trustees of</b>	<b>Independent Examiner's Report</b>	
	<b>EMI Archive Trust</b>	

<b>On accounts for the year ended</b>	31 March 2021	

<b>Charity no.:</b>	1056254	<b>Company no.:</b>	03197688
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<b>Set out on pages</b>	14-21
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**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

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).

**Independent examiner's  
statement**

*S. Spalding*

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

Date: 20/12/2021

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

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

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

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

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

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.

**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**  
**Chair**

Company Registration Number: 03197688



## EMI ARCHIVE TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

#### 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 2021****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**

	<b>Unrestricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations</b>			
Donations received	39,836	39,836	38,780
Donated services and facilities	95,000	95,000	95,000
	<hr/>	<hr/>	<hr/>
	134,836	134,836	131,780
	<hr/>	<hr/>	<hr/>

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 2021****3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Unrestricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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.

**EMI ARCHIVE TRUST****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****6. PROPERTY, PLANT & EQUIPMENT**

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

**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).

**EMI ARCHIVE TRUST****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2021****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.