

EMI ARCHIVE TRUST

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.

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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.

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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. 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.

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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.

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TRUSTEES ANNUAL REPORT 2021/22

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:

- o Select suitable accounting policies and then apply them consistently;
- o Observe the methods and principles in the Charities SORP;
Make judgements and estimates that are reasonable and prudent;
- o State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- o 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

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

On accounts for the year ended	31 March 2022	
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Charity no.:	1056254	Company no.:	03197688
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Set out on pages	15-21
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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").

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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

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

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

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

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

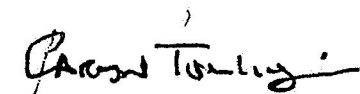
		31 st March 2022 £	31 st March 2021 £
	Note		
FIXED ASSETS			
Property, plant & equipment	6	3,965	6,358
		<u>3,965</u>	<u>6,358</u>
CURRENT ASSETS			
Cash at bank		145,186	176,760
Debtors	7	6,315	4,000
CREDITORS: amounts falling due within one year	8	<u>(16,661)</u>	<u>(14,771)</u>
NET CURRENT ASSETS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

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

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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.

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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
	<u>132,669</u>	<u>132,669</u>	<u>134,836</u>

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

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

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	-
	<hr/>
At 31 March 2022	11,967
	<hr/>
DEPRECIATION	
At 1 April 2021	5,609
Charge for year	2,393
	<hr/>
At 31 March 2022	8,002
	<hr/>
NET BOOK VALUE	
At 31 March 2022	3,965
	<hr/>
At 31 March 2021	6,358
	<hr/>

7. DEBTORS

	Total Funds 2022 £	Total Funds 2021 £
Accrued income	6,315	4,000
	<hr/>	<hr/>

8. CREDITORS

	Total Funds 2022 £	Total Funds 2021 £
Accruals	16,661	14,771
	<hr/>	<hr/>

EMI ARCHIVE TRUST**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	<u>172,347</u>	<u>132,669</u>	<u>(166,211)</u>	<u>138,805</u>

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