

**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 2023**

Charity Number 1056254

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**

<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

**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

<b>SECRETARY</b>	A Abioye
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<b>BANKERS</b>	Barclays Bank PLC Hatton Cross London TW6 2RA
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<b>LEGAL</b>	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.

## **EMI ARCHIVE TRUST**

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

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.

## EMI ARCHIVE TRUST

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

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.

## EMI ARCHIVE TRUST

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

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

## **EMI ARCHIVE TRUST**

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

- 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.



## **EMI ARCHIVE TRUST**

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

#### **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.

## **EMI ARCHIVE TRUST**

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

#### **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.

## EMI ARCHIVE TRUST

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

#### **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).

## EMI ARCHIVE TRUST

### 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:  
  
2D3E944CCE00497...

Thomas Williams

EMI ARCHIVE TRUST

INDEPENDENT EXAMINER’S REPORT  
YEAR ENDED 31 MARCH 2023

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

On accounts for the year ended	31 March 2023	
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Charity no.:	1056254	Company no.:	03197688
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Set out on pages	15-21
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## EMI ARCHIVE TRUST

### INDEPENDENT EXAMINER'S REPORT (continued) YEAR ENDED 31 MARCH 2023

#### **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**

**EMI ARCHIVE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>NOTE</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>INCOME</b>			
Donations and legacies	<b>2</b>	<b>79,591</b>	132,669
		<hr/>	<hr/>
<b>TOTAL INCOME</b>		<b>79,591</b>	132,669
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Expenditure on charitable activities	<b>3</b>	<b>(42,338)</b>	(112,714)
Other costs	<b>4</b>	<b>(23,943)</b>	(53,498)
		<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>		<b>(66,281)</b>	(166,211)
		<hr/>	<hr/>
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>13,310</b>	(33,542)
		<hr/>	<hr/>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>138,805</b>	172,347
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>152,115</b>	138,805
		<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 17 to 21 form part of these financial statements

**EMI ARCHIVE TRUST****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023**

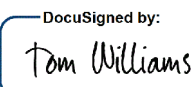
	NOTE	31 March 2023 £	31 March 2022 £
<b>FIXED ASSETS</b>			
Property, plant & equipment	6	1,572	3,965
		<hr/> 1,572	<hr/> 3,965
<b>CURRENT ASSETS</b>			
Cash at bank		154,685	145,186
Debtors	7	3,527	6,315
<b>CREDITORS: amounts falling due within one year</b>	8	(7,669)	(16,661)
		<hr/> 150,543	<hr/> 134,841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

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:  
  
 2D3E944CCE00497...  
**Thomas Williams**  
 Trustee

Company Registration Number: 03197688



## EMI ARCHIVE TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

#### 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.

## EMI ARCHIVE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31 MARCH 2023

#### 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
	£	£	£
<b>Donations</b>			
Donations received	37,253	37,253	37,669
Donated services and facilities	42,338	42,338	95,000
	<hr/>	<hr/>	<hr/>
	<b>79,591</b>	<b>79,591</b>	132,669
	<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 2023

#### 3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Direct charitable activity	<b>42,338</b>	<b>42,338</b>	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	<b>2,742</b>	<b>2,742</b>	8,977
Depreciation	<b>2,393</b>	<b>2,393</b>	2,393
Legal fees	<b>92</b>	<b>92</b>	4,679
Consultancy costs	<b>15,040</b>	<b>15,040</b>	35,665
Other costs	<b>3,676</b>	<b>3,676</b>	1,783
	<b>23,943</b>	<b>23,943</b>	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.

## EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2023

## 6. PROPERTY, PLANT &amp; EQUIPMENT

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

## EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2023

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