

**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 2024**

Charity Number 1056254

EMI ARCHIVE TRUST

FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2024

CONTENTS

Advisors’ and Administrative details	3
Trustees’ Annual Report	4 to 11
Independent Examiner’s Report	12
Statement of Financial Activities (incorporating the income and expenditure account)	13
Statement of Financial Position	14
Notes to the financial statements	15 to 19

EMI ARCHIVE TRUST

ADVISORS’ AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 MARCH 2024

REGISTERED CHARITY NAME	EMI Archive Trust
CHARITY NUMBER	1056254
COMPANY REGISTRATION NUMBER	03197688
REGISTERED OFFICE	4 Pancras Square London N1C 4AG

TRUSTEES	Thomas Williams (Chair) Abolanle Abioye (resigned June 7, 2023) Ethan Daniel Bernard Peter Duckworth Leanne Fata (appointed July 3, 2023) Georgina Fegan Ross Foster David Holley (resigned June 5, 2024) Christopher Kennedy Dan Morales Emily Mullins Richard O'Brien Janie Orr MBE William Prentice Nigel Mark Reeve (resigned June 7, 2023) Caryn Tomlinson (resigned September 11, 2024) Antony Wadsworth CBE (resigned June 3, 2024) Barney Wragg
----------	--

SECRETARY	A Abioye
-----------	----------

BANKERS	Barclays Bank PLC Hatton Cross London TW6 2RA
---------	---

LEGAL	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
-------	---

## **EMI ARCHIVE TRUST**

### **TRUSTEE'S ANNUAL REPORT YEAR ENDED 31 MARCH 2024**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

#### **STRUCTURE AND MANAGEMENT**

##### **THE TRUSTEES**

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

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

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

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

##### **WHO ARE WE?**

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

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

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

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

## **EMI ARCHIVE TRUST**

### **TRUSTEE'S ANNUAL REPORT (continued) YEAR ENDED 31 MARCH 2024**

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

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

#### **GOVERNANCE**

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

#### **OBJECTS AND ACTIVITIES**

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

#### **OUR VISION AND OBJECTS**

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

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

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

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

#### **OUR FOCUS 23-24**

#### **ACCESS**

##### ***ONLINE ACCESS***

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

## EMI ARCHIVE TRUST

### TRUSTEE'S ANNUAL REPORT (continued) YEAR ENDED 31 MARCH 2024

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

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

#### **PHYSICAL ACCESS**

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

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

Examples:

- National Science Media Museum, Bradford, part of the Science Museum Group, holds on long-term loan the EMIAT television and media collection since 2008. This collection is available through NSMM curators' tours of the museum stores and by researchers on request.
- Blackpool Museum 'Showtown', loan of a gramophone and 'Nipper' dog model and digital artwork for the new museum and exhibition schedule to launch spring 2024.
- Universal Music Group and Warner Music loan of artwork and artefacts.
- Alexandra Park & Palace Charitable Trust (APPCT) a section of the 1935 Marconi-EMI prototype TV transmitter is on permanent public display in APPCT East Court. EMIAT 'Transfer of title' of the object to APPCT, summer 2022.

#### **PARTNERSHIPS**

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

## **EMI ARCHIVE TRUST**

### **TRUSTEE'S ANNUAL REPORT (continued) YEAR ENDED 31 MARCH 2024**

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

A number of examples of this are as follows:

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

### **COMMERCIAL OPPORTUNITIES**

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

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

### **PUBLIC BENEFIT 2023/24**

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

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

### **UNESCO MEMORY OF THE WORLD STATUS SUBMISSION**

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

## **EMI ARCHIVE TRUST**

### **TRUSTEE'S ANNUAL REPORT (continued) YEAR ENDED 31 MARCH 2024**

#### **THE GRAMOPHONE DISCOGRAPHY**

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

#### **ONLINE PRESENCE & RESEARCH ACCESS**

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

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

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

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

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

#### **ALEXANDRA PALACE**

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

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

#### **PORTUGUESE BERLINER PROJECT**

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

#### **ACHIEVEMENT & PERFORMANCE 2023/24**

##### **STEPHEN CLARKE & THE GRAMOPHONE COMPANY DISCOGRAPHY**

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



## **EMI ARCHIVE TRUST**

### **TRUSTEE'S ANNUAL REPORT (continued) YEAR ENDED 31 MARCH 2024**

#### **ARTIST IN RESIDENCE – AYO BANTON**

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

#### **NEW WEBSITE**

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

#### **FUNDING**

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

#### **TELEVISION SERIES – DEVELOPMENT**

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

#### **EMI TRUST ONLINE SHOP**

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

#### **EMI ARCHIVE TRUST RELOCATION**

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

#### **RISK STATEMENT**

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

##### **Risk:**

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

##### **Mitigation:**

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

## **EMI ARCHIVE TRUST**

### **TRUSTEE'S ANNUAL REPORT (continued)** **YEAR ENDED 31 MARCH 2024**

#### **FINANCIAL REVIEW**

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

#### **RESERVES POLICY**

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

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

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

#### **PLAN FOR 2024/25**

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

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

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

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

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

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

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

EMI ARCHIVE TRUST

TRUSTEE’S ANNUAL REPORT (continued)  
YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

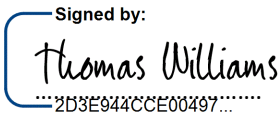
The Trustees, who are also the directors for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by the trustees on 20 December 2024

And signed on their behalf by  Signed by:  
Thomas Williams  
2B3E944CCE00497.....  
Thomas Williams

## EMI ARCHIVE TRUST

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

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

Signed by:



EBB150CA03A04AB...

Glen Bott FCA

48 Cherry Orchard Place  
Northampton  
NN3 2TL

Date: 20 December 2024

**EMI ARCHIVE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

All of the above amounts relate to continuing activities.

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

**EMI ARCHIVE TRUST****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

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

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

Trustees' responsibilities:

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

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

Signed by:

*Thomas Williams*

2D3E944CCE00497...

**Thomas Williams**

**Trustee**

Company Registration Number: 03197688

## EMI ARCHIVE TRUST

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2024

#### 1. ACCOUNTING POLICIES

##### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)) and the Companies Act 2006.

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

##### Cash flow statement

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

##### Fund accounting

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

##### Expenditure

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

##### Income

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

##### Taxation

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

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

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

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

*Depreciation*

Equipment                      5 years straight line

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

Donation of archive material

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

2. DONATIONS AND LEGACIES

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

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

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Direct charitable activity	<b>49,636</b>	<b>49,636</b>	42,338

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

#### 4. GOVERNANCE COSTS

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

#### 5. STAFF COSTS AND EMOLUMENTS

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

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

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

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2024

6. PROPERTY, PLANT & EQUIPMENT

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

7. DEBTORS

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

8. CREDITORS

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

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 31 MARCH 2024

9. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2023	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2024 £
General funds	152,115	87,462	(61,239)	178,338
	Balance at 1 April 2022	Incoming Resources £	Outgoing Resources £	Balance at 31 March 2023 £
General funds	138,805	79,591	(66,281)	152,115