

**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 2025**

Charity Number 1056254

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# EMI ARCHIVE TRUST

## FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

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## EMI ARCHIVE TRUST

### ADVISORS' AND ADMINISTRATIVE DETAILS YEAR ENDED 31 MARCH 2025

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

#### TRUSTEES

Thomas Williams (Chair)  
Ethan Daniel Bernard (resigned November 19, 2025)  
Peter Duckworth  
Leanne Fata  
Georgina Fegan  
Ross Foster  
David Holley (resigned June 5, 2024)  
Christopher Kennedy  
Dan Morales  
Emily Mullins  
Richard O'Brien  
Janie Orr MBE  
William Prentice  
Caryn Tomlinson (resigned September 11, 2024)  
Antony Wadsworth CBE (resigned June 3, 2024)  
Barney Wragg

SECRETARY	A Abioye
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BANKERS	Barclays Bank PLC Hatton Cross London TW6 2RA
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LEGAL	BDB Pitmans LLP (now called Broadfield) One Bartholomew Close London EC1A 7BL
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# **EMI ARCHIVE TRUST**

## **TRUSTEE'S ANNUAL REPORT YEAR ENDED 31 MARCH 2025**

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

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

### **STRUCTURE AND MANAGEMENT**

#### **THE TRUSTEES**

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

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

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

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

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

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

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

## **EMI ARCHIVE TRUST**

world's largest and most diverse music and sound technology archives.

### **TRUSTEE'S ANNUAL REPORT (continued)**

**YEAR ENDED 31 MARCH 2025**

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

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

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

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

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

### **GOVERNANCE**

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

### **OBJECTS AND ACTIVITIES**

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

### **OUR VISION AND OBJECTS**

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

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

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

# EMI ARCHIVE TRUST

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

### OUR FOCUS 24-25

#### ACCESS

##### ONLINE ACCESS

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

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

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

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

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

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

# EMI ARCHIVE TRUST

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

### PHYSICAL ACCESS

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

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

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

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

Examples:

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

### PARTNERSHIPS

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

## TRUSTEE'S ANNUAL REPORT (continued)

## EMI ARCHIVE TRUST

### YEAR ENDED 31 MARCH 2025

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

A number of examples of this are as follows:

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

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

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

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

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

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

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

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

Exploring partnership opportunities with the V&A, London

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

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

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

### TRUSTEE'S ANNUAL REPORT (continued)



## **EMI ARCHIVE TRUST**

### **YEAR ENDED 31 MARCH 2025**

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

A number of examples of this are as follows:

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

### **COMMERCIAL OPPORTUNITIES**

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

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

### **PUBLIC BENEFIT 2024/25**

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

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

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

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

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

### **TRUSTEE'S ANNUAL REPORT (continued)**

## **EMI ARCHIVE TRUST**

### **YEAR ENDED 31 MARCH 2025**

of followers and users.

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

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

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

### **ALEXANDRA PALACE**

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

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

### **PORTUGUESE BERLINER PROJECT**

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

### **ACHIEVEMENT & PERFORMANCE 2024/25**

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

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

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

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

### **TRUSTEE'S ANNUAL REPORT (continued)**

## **EMI ARCHIVE TRUST**

**YEAR ENDED 31 MARCH 2025**

### **NEW WEBSITE**

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

### **FUNDING**

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

### **EMI TRUST ONLINE SHOP**

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

### **EMI ARCHIVE TRUST RELOCATION**

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

### **RISK STATEMENT**

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

#### **Risk:**

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

#### **Mitigation:**

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

### **FINANCIAL REVIEW**

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

**TRUSTEE'S ANNUAL REPORT (continued)**

# **EMI ARCHIVE TRUST**

**YEAR ENDED 31 MARCH 2025**

## **RESERVES POLICY**

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

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

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

## **PLAN FOR 2025/26**

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

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

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

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

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

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

## EMI ARCHIVE TRUST

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

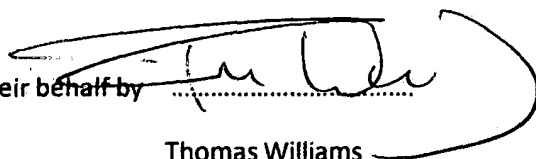
The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these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

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

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

Approved by the trustees on 15<sup>th</sup> December, 2025

And signed on their behalf by



Thomas Williams

## **EMI ARCHIVE TRUST**

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

Glen Bott FCA

5 Pond Spinney  
Northampton  
NN6 0GJ

Date: 15<sup>th</sup> December 2025

## EMI ARCHIVE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

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

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

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

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

Trustees' responsibilities:

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

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



Thomas Williams  
Trustee

Company Registration Number: 03197688



# EMI ARCHIVE TRUST

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2025

### 1. ACCOUNTING POLICIES

#### Basis of preparation

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

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

#### Cash flow statement

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

#### Fund accounting

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

#### Expenditure

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

#### Income

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

#### Taxation

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

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

# EMI ARCHIVE TRUST

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

### 1. ACCOUNTING POLICIES (continued)

#### Tangible fixed assets

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

#### *Depreciation*

Equipment                      5 years straight line

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

#### Donation of archive material

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

### 2. DONATIONS AND LEGACIES

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

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

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

	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Direct charitable activity	<u>55,303</u>	<u>55,303</u>	<u>49,636</u>

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

#### 4. GOVERNANCE COSTS

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

#### 5. STAFF COSTS AND EMOLUMENTS

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

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

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

## EMI ARCHIVE TRUST

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

#### 6. PROPERTY, PLANT & EQUIPMENT

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

#### 7. DEBTORS

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

#### 8. CREDITORS

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

## EMI ARCHIVE TRUST

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

#### 9. UNRESTRICTED INCOME FUNDS

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

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