

COMPANY REGISTRATION NUMBER 3197688



EMI ARCHIVE TRUST

(a company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



Charity Number 1056254

EMI ARCHIVE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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EMI ARCHIVE TRUST
ADVISORS' AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NAME	EMI Archive Trust
CHARITY NUMBER	1056254
COMPANY REGISTRATION NUMBER	3197688
REGISTERED OFFICE	4 Pancras Square London N1C 4AG
TRUSTEES	Caryn Tomlinson (Chair) The Hon. Richard Lyttelton Wayne Shevlin Richard O'Brien Peter Duckworth David Holley Antony Wadsworth CBE David Hughes MBE Ross Foster Sir Nicholas Williams Christopher Kennedy Christopher Ancliff Emily Mullins William Prentice
SECRETARY	A Abioye
BANKERS	Barclays Bank PLC Hatton Cross London TW6 2RA
LEGAL	Bircham Dyson Bell 50 Broadway London SW1H 0BL

EMI ARCHIVE TRUST

TRUSTEES ANNUAL REPORT 2018/19

The Trustees present their statutory report together with the financial statements of the EMI Archive Trust (the Trust) for the year ended 31 March 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE TRUSTEES

The Trustees are recruited from the music business, mainstream business, the education sector, renowned collections and the archiving industries. The Trustees remain committed to reviewing the skills set across the Board and have agreed to continue to explore the appointment of additional Trustees from a broad spectrum of wider industries, including those working in innovation and technology. None of the Trustees are 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 Bircham Dyson Bell.

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 and suggest suitable partners.

During the period, the full set of Trustees met three times; in addition, various Trustees met for key break-out meetings focused on their particular area of skill. The Chair met with all focus groups, held weekly calls and extended meetings with the Curator, Joanna Hughes and hosted bi-monthly calls with The Trust's consultant, Antony Bellekom.

WHO ARE WE

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

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

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

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

The administration for the Trust is undertaken pro-bono by EMI Group Ltd employees via a service agreement. The Trust has extended its longstanding service agreement with the EMI Group Ltd until the 1st of December 2021. The EMI Group Ltd is part of Universal Music Group, who underwrite the Trust's overheads on an annual basis.

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The Trustees consistently update governance procedures, in accordance with Charity Commission's best practice guidance. Having completed a governance compliance review, The Trustees completed a review of the Trust's Memorandum of Association taking advice from leading industry lawyers, Bircham Dyson Bell, to ensure the Trust is further aligned and compliant within the UK's current legal guidelines for charities.

OBJECTS AND ACTIVITIES

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

OUR VISION AND OBJECTS

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

- the art, techniques and development of sound recording and the history of the sound recording industry;
- the techniques, development and history of electronic, electrical, lighting and associated products; and
- the archive material of Thorn EMI and / or its associated companies.

OUR FOCUS

The Trust loans artefacts where appropriate to museums, exhibitions and for appearances in films, television and other media in order to make them as widely accessible to the public as possible, in order to maximise the benefit to the public. The Trust also makes its collections available to researchers and the public upon request. The Trust partners with local schools and higher education institutes to share knowledge, ensure access and to maintain the historic connection EMI had with the community in Hillingdon & Hayes.

The Trust continues to partner with individuals and institutions who are now actively contributing to the Trust's over-arching strategy to allow broader access for the general public to the Trust's assets via a unique digitisation project, with the aim of creating a public-facing EMI Archive Trust website showcasing the substantial collection.

To support the expanded strategy, the Trust's Curator Joanna Hughes' role was adjusted to a full-time position in September 2016. The ongoing impact of the Curator's extended availability has consistently been evident in this year's expansion and in the development of The Trust's relationships with academics, schools and creatives, which has driven broader access to the Trust's holdings and assets during the reported period.

PUBLIC BENEFIT 2018 – 2019

The Trust hosts numerous partners, researchers, school age students, PHD candidates, teachers and scientists on a yearly and ongoing basis. The Curator, The Chair, The Trustees and the Trust's pro-bono staff continue to ensure that all interested and serious parties have access to The Trust's assets, historic data and, the staff's vast expertise.

The Trust entered into or maintained a number of partnerships in 2018/2019 while exploring numerous projects with key institutions to ensure our Object of allowing public access for educational and historical research purposes by educational establishments, students, historians and other researchers is fully exercised.

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Global UTC (university technical college)

The Trust's partnership with local UTC, The Global Academy continued with the Chair visiting the school to discuss opportunities and potential education projects. The partnership with the UTC will remain focused on educational programmes using technical data, the history of radio, rare microphones and decades of early sound recording equipment that the Trust owns.

Blackpool Museum

The Trust and the Blackpool Museum continued their formal partnership started in 2016 and running until 2024 to work on the co-curation of the innovative temporary displays at the Blackpool Museum. After a change in scope and location of the project, the new lead Curator, Emma Heslewood confirmed the ongoing partnership with the Trust and Caryn Tomlinson supplied a letter of support and confirmation of the partnership. The Blackpool Museum Project was awarded a multi-million-pound grant in March 2018 by the Northern Cultural Regeneration Fund and a development grant from the National Lottery. The Trust remains in close contact with the exhibition lead, most recently reviewing potential artefacts to feature in the dance section. The Trust remains primed to share information with their curators, on important Blackpool historic memorabilia that the Trust will loan to the exhibition.

British Library

The Trust continued the excellent partnership with the British Library, sharing strategy and gathering advice on The Trust's comprehensive digitisation project. The close relationship, spearheaded by Richard Ranft, Head of Sound & Vision and Will Prentice, who became a Trustee in March 2018, continues to drive shared support and technical advice for The Trust from the Library's experienced team. The British Library and The Trust hosted reciprocal tours for archivists, and The Trust supported numerous research visits from British Library archivists and researchers. The Library's exhibition "140 Years of Recorded Sound" closed in May 2018, The Trust had loaned rare photographic images for display.

The Victoria & Albert Museum

The Trust conducted a tour and provided a networking opportunity for the V&A Young Patron's programme. The V&A's phenomenally successful exhibition You Say You Want A Revolution continues to include The Trust's sketch by Sir Peter Blake, which was used as the artwork on The Beatles' album Sgt. Pepper's Lonely Hearts Club Band. The London exhibition is touring internationally until 2021 and The Trust agreed to an extension of the loan. Geoff Marsh, Director, Theatre and Performing Arts and his team remain engaged and hold discussions regarding future loans for appropriate upcoming exhibitions.

Alan Dower Blumlein

The Trust loaned a rare Blumlein HB microphone to Abbey Road Studios for an exhibition in their new on-site shop. Abbey Road hosted a lecture series and The Trust loaned heritage objects, photographs, audio files and rare films. Alan Dower Blumlein invented stereo sound whilst working at EMI's Central Research Laboratories. He filed the patent for "Improvements in and relating to sound-transmission, sound-recording and sound-reproducing systems" in December 1931.

The Trustees continued to develop the film concept and worked with writer/producers, Mad As Birds, on the treatment for the film which is based on the life of Blumlein, a British genius, an inventor and an unsung war hero.

The Trust donated £3000 to Garth Lawson of the Hereford Times to purchase a lasting stone memorial in honour of those scientists and air crew who lost their lives alongside Alan Dower Blumlein while testing airborne radar in 1942.

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Born in London on 29 June 1903, Blumlein was one of the most prolific inventors of the twentieth century, earning a total of 128 patents in his short life. The EMI Archive Trust, custodian of Blumlein's research papers and prototypes, notes he filed 121 of those patents in the space of 13 years, covering key developments in the fields of sound recording, television and radar. On June 7, 1942 during World War II, aged 38, Blumlein's life was cut tragically short in an aircraft accident whilst testing the H2S airborne radar system that the team he was leading had developed and which was soon after deployed throughout the RAF's fleet. The unsung war hero received a richly deserved honour through the campaigns global efforts.

National Science and Media Museum

The Trust loaned significant Alan Dower Blumlein artefacts, rarely seen film footage and his posthumous Grammy Award for the invention of stereo recording (courtesy of Simon Blumlein) to the Science Museum along with photographs to be included in the press pack for their 'Immersion exhibition' which ran from March 2 to July 24, 2018. The Trust's Chair and Heritage Curator, Joanna Hughes, attended a full day workshop on 'Objects of Electronic Sound and Music in Museums' at the National Science and Media Museum, Bradford. The workshop was part of a collaboration between the University of Leeds and the Museum. The Trust's ongoing relationship with the Science Museum and Annie Jamieson, Associate Curator of Science and Technology is an important factor in the Trust's strategy to ensure EMI's history and achievements in science also reach students, school children and the general public.

Hayes Outdoors

The Trust was a member of the Steering Committee for the Local Hayes Engagement Group, led by Brunel University. The committee collaborated with local authorities, schools and businesses to ensure local engagement and promotion of the festival. The Trust loaned objects and historic content for an exhibition on woman's suffrage at the Hayes & Hillingdon Library.

Arts Council UK & London Mayor's office

The Chair had lunch with Darren Henley, the CEO for the Arts Council UK. In addition, The Chair and Jackie Bishop met with Paul Broadhurst, head of 24-Hour London to discuss collaboration, share expertise and review funding opportunities.

The National Archive

The Trust hosted a meeting in Hayes with Meg Ventnor and Owen Munday, Sector Development Manager for The National Archive. The team discussed funding opportunities, data and technology solutions and public access.

Education Day

The Trust's Education Committee, chaired by Tony Wadsworth and lead by consultant, Antony Bellekom, hosted an education day in Hayes. Invitees included education specialists, teachers, Global Academy, the EMI Music Sound Foundation, The Brit School, The British Library, XLP charity and Music Hub leads from various Greater London authorities. The gathered leaders discussed public access through schools' programmes and asked for input in programme creation. Joanna Hughes and XLP's Ethan Bernard created the Secret Studio concept which The Trust will now explore.

Media & Online presence

The Trust maintains a website, a blog and very effective Facebook and Twitter accounts to inform the public and former employees about its latest news. The general public can also find information on the Trust website about upcoming events and specialists talks the key Archive Trust staff give at the UK's leading museums.

During the review period, media attention for the Trust substantially increased through press releases highlighting events, exhibitions, awards and launches. The Trust and its generous sponsor Universal Music Group have worked across releases and social media activations which, have in turn increased traffic to the Trust's own

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socials. Website traffic is up 52.72% and the click through rate for the EMI Archive Trust newsletter is now 62%, way above the benchmark marketing average of 23.45%.

Through key partnerships and academic research projects, The Trust has furthered its aims and objectives of creating broader public access, delivering new long-term relationships to help in the preservation of assets and to support the creation of more educational opportunities for the schools and universities in the future. 159 on-site educational or research visits took place during the year alongside 171 research and higher education requests via telephone and email.

ACHIEVEMENTS AND PERFORMANCE 2018-2019

DECCA 90TH ANNIVERSARY

The authors and lead creatives planning the Decca Records 90th celebrations worked closely with The Trust on their comprehensive coffee table book, "The Supreme Record Company: The Story of Decca Records". LP covers from The Trust's Pollard Collection (donated to The Trust by the Pollard family) are heavily featured in the beautiful book. The Trust's team supported the Decca staff with heritage projects such as talks at the V&A, British Library and cultural festivals.

ANTHEM

The Trust collaborated on a documentary focused on the Grand Union Canal which was a vital conduit for fuel and manufacturing materials for the EMI Factory and runs beside the Archive's building. Jackie Bishop was interviewed. The film was a Hillingdon Music Hub project and was accompanied by music performed by local school children at Brunel University.

THE BBC ONE SHOW "MEDICAL MARVELS"

In February 2019, Heritage Curator, Joanna Hughes hosted, and was interviewed for, the BBC One Show's film telling the story of Sir Godfrey Hounsfield's CT Scanner. EMI scientist, Sir Godfrey was awarded the Nobel Prize for Physiology or Medicine in 1979 for his achievement alongside Allan McLeod, in developing diagnostic techniques with the X-Ray computed tomography.

ARTE "A MUSEE VOUS, A MUSEE MOI"

The Trust agreed access for 3 episodes of the Arte channels intelligent animated comedy show, "A Musee Vous, A Musee Moi", to feature the Francis Barraud painting "His Master's Voice". The creative team will animate the picture across three high-brow comedy concepts.

78 RPM – "HOW THE BLACK DISC CHANGED THE WORLD"

The Trust worked closely with German film-makers Dagmar Brendecke and Walter Brun on their one-hour special tracing the history and development of Emile Berliner's record disc. The Trust provided content, interviews and discrete on-site filming of artefacts. In a reciprocal arrangement, the filmmakers have agreed to create films for The Trust to use for education and outreach purposes.

FRED GAISBERG AND SINKLER DARBY DIARIES – DIGITISED

The Trust undertook important protective preservation work on the Gaisberg and Darby diaries. To ensure ongoing public access and to protect the diaries from deterioration, The Trust paid for the Internet Archive to carry out the highest level of digitisation for all the diaries, with a page-turning function added. The immediate effect is that both The Trust and researchers can access all the diaries constantly and remotely, fully exploring the content and using the notations to correct data and to gain a deeper understanding of their journey, as they competed and created the global recording industry.

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REALLY LOCAL GROUP

The Trust continued discussions and research with the Really Local Group focused on the community cinema complex they will build on the EMI Factory site. The Trust will help curate an ongoing updatable exhibition featuring the musical and industrial heritage of the area. The project reaches all sectors of the local community and The Trust therefore offered a formal letter of support for the Really Local Group's funding bid.

STEPHEN CLARKE & THE KELLYDATABASE.ORG

On the 20th of November, Stephen Clarke, the EMI Archive Trust and Universal Music Group welcomed key discographers, the media, museum partners, funders and many industry leaders to the launch of the Kelly Database at Universal Music's headquarters in London. Created by Stephen Clarke and Roger Tessier, the searchable database was built on the data collected and collated by Dr Kelly who documented much of The Gramophone Company's 78rpm output. Clarke and Tessier's philanthropic gesture in creating the database, has been hailed by the world's leading discographers.

FELLOW OF THE EMI ARCHIVE TRUST

To honour Stephen Clarke's vision and generosity to The Trust and to the community, he was named the first ever Fellow of the EMI Archive Trust.

OTHER

The Chair and The Trust's team met with various technology department leads employed by The Trust's benefactor, Universal Music Group, and are in active discussion around IT capabilities to ensure future strategic plans for an interactive public-facing website showcasing the Trust's digitised assets can be achieved with the appropriate IT resources.

PRESERVATION

In addition to digitising the Gaisberg and Darby diaries, The Trust continued to work with SMART Lab, Universal Music Group's facility, which works in line with preservation best practice, to transfer at risk, rare or requested historic discs. The facility is based on site at the EMI Archive Trust, ensuring swift and safe digitisation.

FINANCIAL REVIEW

RISK STATEMENT

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

Risk:

External financial support received to cover the running costs of The Trust are 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 2021.

The Trustees are seeking to diversify income streams to mitigate risk should funding be withdrawn or reduced.

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 currently holds £145,001.13 in funds on 13th December 2019.

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

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PLAN FOR 2019

The Trustees are focused on executing on the projects created for 2019 with our key partners, to ensure deeper access for educational institutions, to curate projects that engage the local community where the EMI history is most prevalent and to continue to create one-off broadcasts, collaborate on television documentaries and pursue exhibition/museum opportunities to fully showcase The Trust assets.

The Trust is actively seeking partners for 2019/20 and onwards whose contribution will ensure broader access for the general public to The Trust's assets via a mass digitisation project with the aim of creating a public-facing EMI Archive Trust website showcasing the digitised assets. Artefacts to be digitised include rare and unheard recordings from the first 10 years of the recorded music industry along with photographs, letters, diaries, sales catalogues and EMI company records. The Trust will carry out scoping exercises prior to cataloguing and digitising key areas ranging from pre and post-World War I and II, Royal recordings and artefacts, multi-culturalism and music's impact on society, The Trust's unrivalled shellac collection, the development of the CT Scanner, the science of music technology and innovation from 1897 to 1947 and numerous other historically relevant topics.

The Trust will pursue content creation across films, podcasts, radio programmes, editorial media coverage and documentaries, allowing greater reach and global access.

The Trust will develop the current education programme to expand both reach and access, including creating bespoke targeted projects for different age groups and school types. These nationwide projects will stand alongside the charity's ongoing community education projects and local engagement activities.

The Trustees will research opportunities for funding for leading projects with headline partners, for example:

British Library

The Trust continues to collaborate with the British Library on knowledge, technology solutions and collection access. The Library's team support The Trust's aims to create the most up-to-date database of its shellac recordings that will remain a focus in the 2019/20 review period. The database will, with the additional funding being sought, be made available on an open access website to allow researchers and academics to assist with the completion what could become the world's leading database of shellacs.

The Trust will explore further opportunities with the National Archives, whose charitable archive division met with The Trust in the reported period. In addition, the Trustees will continue discussions with The National Lottery Heritage Fund and Google Arts & Culture.

The Trustees will extend conversations to include The Wellcome Trust and The Crick Institute.

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;

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- 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.

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

On accounts for the year ended	31 March 2019	
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Charity no.:	1056254	Company no.:	03197688
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Set out on pages	13-20
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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/ 03/ 2019.

Responsibilities and basis of report

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

Independent Examiner's Report (continued)

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

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 relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

S. Spalding.

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

EMI ARCHIVE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

		Total Funds 2019	Total Funds 2018
	Note	£	£
INCOME			
Donations and legacies	2	131,157	133,961
		<hr/>	<hr/>
TOTAL INCOME		131,157	133,961
		<hr/>	<hr/>
EXPENDITURE			
Expenditure on charitable activities	3	(95,000)	(95,000)
Other costs	4	(25,157)	(26,516)
		<hr/>	<hr/>
TOTAL EXPENDITURE		(120,157)	(121,516)
		<hr/>	<hr/>
NET INCOME FOR THE YEAR		11,000	12,445
		<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total funds brought forward		160,559	148,114
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		171,559	160,559
		<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 16 to 20 form part of these financial statements

EMI ARCHIVE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

		2019	2018
	Note	£	£
FIXED ASSETS			
Property, plant & equipment	6	10,403	-
		<hr/>	<hr/>
		10,403	-
CURRENT ASSETS			
Cash at bank		161,156	160,559
		<hr/>	<hr/>
NET CURRENT ASSETS		161,156	166,559
		<hr/>	<hr/>
NET ASSETS		171,559	160,559
		<hr/>	<hr/>
FUNDS			
Unrestricted income funds	7	171,559	160,559
		<hr/>	<hr/>
TOTAL FUNDS		171,559	160,559
		<hr/>	<hr/>

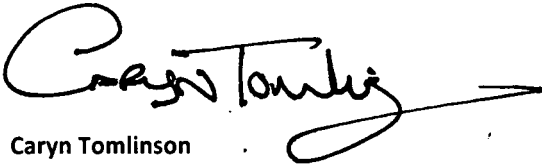
For the year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

EMI ARCHIVE TRUST
STATEMENT OF FINANCIAL POSITION
As at 31 March 2019 (continued)

These financial statements were approved by the members of the committee and authorised for issue on the 19th December 2019 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Caryn Tomlinson', with a long horizontal flourish extending to the right.

Caryn Tomlinson
Chair

Company Registration Number: 03197688

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

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

Cash flow statement

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

Fund accounting

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

Expenditure

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

Income

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

Taxation

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

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

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

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 2019	Total Funds 2018
	£	£	£
Donations			
Donations received	36,157	36,157	38,961
Donated services and facilities	95,000	95,000	95,000
	=====	=====	=====
	131,157	131,157	133,961
	=====	=====	=====

In return for a 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

3. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Unrestricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£
Direct charitable activity	95,000	95,000	95,000
	==	==	==

The costs incurred for direct charitable expenditure were £35,000 on wages & salaries, £24,000 on office costs and £36,000 on rent.

4. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2019	Total Funds 2018
	£	£	£
Premises costs	16,579	16,579	17,399
Depreciation	946	946	-
Legal fees	1,426	1,426	1,980
Consultancy costs	6,206	6,206	7,137
	-----	-----	-----
	25,157	25,157	26,516
	==	==	==

5. STAFF COSTS AND EMOLUMENTS

None of the staff is employed directly by The Trust but are seconded by UMGI.

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

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2019

6. PROPERTY, PLANT & EQUIPMENT

	Plant and Equipment £
COST	
At 1 April 2018	-
Additions	<u>11,349</u>
At 31 March 2019	<u>11,349</u>
DEPRECIATION	
At 1 April 2018	-
Charge for year	<u>946</u>
At 31 March 2019	<u>946</u>
NET BOOK VALUE	
At 31 March 2019	<u><u>10,403</u></u>
At 31 March 2018	<u><u>-</u></u>

EMI ARCHIVE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 31 MARCH 2019

7. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2018	Incoming resources	Outgoing resources	Balance at 31 March 2019
	£	£	£	£
General Funds	160,559	131,157	(120,157)	171,559
	=====	=====	=====	=====
	Balance at 1 April 2017	Incoming resources	Outgoing resources	Balance at 31 March 2018
	£	£	£	£
General Funds	148,114	130,381	(117,936)	160,559
	=====	=====	=====	=====

8. POST BALANCE SHEET EVENTS

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Trustees of The Trust, to affect significantly The Trust in future years.