

THE NATIONAL JAZZ ARCHIVE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2018

Charity Number 327894

THE NATIONAL JAZZ ARCHIVE
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FOR THE YEAR ENDED 31st MARCH 2018

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THE NATIONAL JAZZ ARCHIVE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31st MARCH 2018

The Trustees present their report and the financial statements of the charity for the year ended 31st March 2018. The Financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's declaration of trust, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland published on 16th July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	327894
Principal Office:	Loughton Library, Traps Hill, Loughton, IG10 1HD
Independent Examiner	R. J. Sears, FCCA Meyer Williams Stag House, Old London Road, Hertford, SG13 7LA
Bankers:	Lloyds Bank, Loughton
Website details:	www.nationaljazzarchive.co.uk

Trustees

The Trustees who served during the year were:

Pete Cater
Nick Clarke
Jez Collins
Roger Cotterell
Dr Pedro Cravinho
David Goodridge
Dr Vic Hobson
Paul Kaufman
Maria Ragan
Alis Templeton
Nathan Granger
Andy Linehan (appointed May 2017)
Erin Lee (appointed May 2017)
John Dale (appointed May 2017)
Alex Wilson (resigned May 2017)
Sandra Shakespeare (appointed August 2017 and resigned October 2017)

THE NATIONAL JAZZ ARCHIVE
TRUSTEES ANNUAL REPORT - continued
YEAR ENDED 31st MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The National Jazz Archive is governed by a Declaration of Trust dated 9 June 1988 as amended by a supplemental deed dated 4 February 2002.

Appointment of Trustees

New Trustees are provided with a pack of information describing the constitution, work, finances and administration of the Charity. Guidance concerning the duties and responsibilities of trustees is also provided. A system of mentoring new trustees is in place. The method of recruiting new trustees includes advertising vacancies and professional business contacts wherever relevant.

The Trustees receive no remuneration.

Risk Management

The Trustees are responsible for the identification and management of the major risks facing the Archive. The maintenance and management of the Archive represents a considerable financial risk due to the perishable nature of many of the items held, and the need to keep the Archive accessible. Meetings of all Trustees are held at least four times a year and there are numerous meetings of sub-committees throughout the year. The Trustees continue to review the risks on a regular basis and to seek means of mitigating them.

Aims and Objectives of the National Jazz Archive for the Public Benefit

The Archive's objects as set out in the Declaration of Trust is to promote, maintain, improve and advance the education of the public by encouraging and fostering the understanding, knowledge, appreciation and development of music, especially jazz and its associated forms of music.

The Trustees confirm that they have complied with the duty in S.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Achievements and Performances

The Archive holds the UK's finest collection of written, printed and visual material on jazz, blues and related music, from the 1920's to the present.

The Archive was founded by trumpeter Digby Fairweather in 1988, with support from Essex County Council and a group of jazz professionals and devotees. The Archive's vision is to ensure that significant jazz material is safeguarded for future generations of enthusiasts, professionals and researchers.

The Trustees are grateful for the continued support of Essex County Council in the form of premises and financial support for an archivist.

The Archive's patrons and trustees include musicians, broadcasters and well-known jazz enthusiasts. They represent a wide range of jazz styles and are well connected to major jazz institutions in the UK.

The year under review was another busy one for the Archive.

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TRUSTEES ANNUAL REPORT - continued
YEAR ENDED 31st MARCH 2018

The eighteen month Heritage Lottery Funded "Intergenerational Jazz Reminiscence Project", which commenced in January 2017, reached a successful conclusion in June 2017. The project was completed in time and within budget and achieved all its main objectives. These included successful partnerships with a range of organisations, including Age UK, Essex University, jazz clubs and the Loughton Youth Project. A well-received exhibition, 'Say it with Music', was mounted to showcase the project at the municipal Centre in Southend in June. The exhibition has subsequently been displayed at other public venues, such as Loughton Library. The project raised the profile of the Archive and added to its important collection of oral history recordings.

A series of fundraising events was held during the course of the year involving a range of music and musicians and attracting audiences of up to 200 people. The Trustees would like to record their thanks to all artists for their efforts on behalf of the Archive.

The Archive mounted exhibitions at a number of Jazz festivals, including Love Supreme. These enabled the Archive to reach new audiences and to increase awareness of the resources it has to offer

During the latter half of 2017 the Archive collaborated in the mounting of a major exhibition entitled 'Rhythm and Reaction', at 2 Temple Place, a prestigious venue in Central London. The exhibition was well reviewed in the National Press and attracted a footfall in excess of 40,000. This proved to be a particularly important opportunity to raise the profile of the Archive and to showcase to the public the rich nature of its collections.

The day to day work of the Archive has continued with numerous visits by the public and researchers to the Archive in Loughton. The archive also deals with regular email enquiries from the UK and around the world. The Archive has continued to maintain a comprehensive and informative web site and has an active presence on social media. There have been several further significant donations of materials during the year. The Trustees would like to record their thanks to the volunteers who staff the Archive to receive and catalogue donations as well as assisting with enquiries from those who use the Archive.

The Archive has also continued to provide a free monthly email newsletter to a growing list of supporters.

All of these activities show that the archive is providing public benefit.

Financial Review

The Trustees are aware that more sustainable income streams are required to ensure the archive's financial stability, and some commercial partnerships have been agreed to this end. The most notable of these are with Rabbit Records and Heritage Images.

In addition, the trustees take the strategic view that the Archive should actively seek legacies as an important source of funds. Supporters and audiences are reminded at fund raising events of the importance and value of gifts to the archive and legacy packs are available. The trustees actively consider the importance of staging events and exhibitions and other forms of outreach to demonstrate that legacies are put to good use in furthering the aims of the Archive. The strategy has resulted in at least one major bequest to the archive which has eased the pressure on cash flow for this period.

Reserves Policy

The Trustees are aware that the current level of free reserves is inadequate and are looking at opportunities to increase income and control costs so that reserves can be accumulated over the foreseeable future. The Trustees consider that £30,000 is a reasonable target for reserves in the next 3 – 5 years.

The Trustees are aware of the importance of maintaining an adequate level of free reserves. The Trustees consider that £30,000 is a reasonable target for reserves in the next 3 – 5 years. Thanks to a recent bequest the current position regarding reserves is satisfactory. However, the trustees continue to keep a close watch on cash flow and review the cash flow forecasts no less than once every three months at the quarterly meetings of all trustees.

THE NATIONAL JAZZ ARCHIVE
TRUSTEES ANNUAL REPORT - continued
YEAR ENDED 31st MARCH 2018

Statement of Responsibilities of the Trustees

The Trustees 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.)

Charity law requires Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure 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 charitable company will continue in business.

The Trustees are responsible for keeping sufficient 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 Charities Act 2011, (Accounts and Report) Regulations 2008 and the provisions of the declaration of trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the Trustees



P Kaufman - Chair

Date: 14.12.18

INDEPENDENT EXAMINERS'S REPORT TO THE TRUSTEES OF
THE NATIONAL JAZZ ARCHIVE

I report to the trustees on my examination of the financial statements of The National Jazz Archive ('the charity') for the year ended 31st March 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

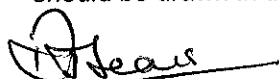
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



R J Sears FCCA
Meyer Williams
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Date: 20 DECEMBER 2018

THE NATIONAL JAZZ ARCHIVE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st MARCH 2018

	Notes	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total 2018 £	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total 2017 £
Income							
Donations and legacies	2	-	23,786	23,786	-	129,865	129,865
Charitable activities	3	3,155	-	3,155	33,320	-	33,320
Other trading activities	4	-	14,969	14,969	-	8,096	8,096
Investments		-	9	9	-	61	61
Total Income		3,155	38,764	41,919	33,320	138,022	171,342
Expenditure							
Expenditure on Charitable activities	5	24,928	45,351	70,279	43,748	38,722	82,470
Total Expenditure		24,928	45,351	70,279	43,748	38,722	82,470
Net Income/ (Expenditure) for the year		(21,773)	(6,587)	(28,360)	(10,428)	99,300	88,872
Transfers between funds		(3,503)	3,503	-	-	-	-
Net Movement in Funds		(25,276)	(3,084)	(28,360)	(10,428)	99,300	88,872
Reconciliation of Funds:							
Total balances brought forward		25,276	114,707	139,983	35,704	15,407	51,111
Total balance carried forward		-	111,623	111,623	25,276	114,707	139,983

The notes on pages 8 to 13 form part of these financial statements

THE NATIONAL JAZZ ARCHIVE
BALANCE SHEET
YEAR ENDED 31st MARCH 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Accrued income		105,433	137,320
Cash at bank and in hand		10,646	5,790
		116,079	143,110
Creditors: Amounts falling due within one year	8	4,456	3,127
		111,623	139,983
Total Assets less Total liabilities			
 The Funds of the Charity			
Unrestricted funds			
General		7,623	10,707
Designated:			
Archivist and development fund		104,000	104,000
		111,623	114,707
Restricted funds	10	-	25,276
		111,623	139,983
Total Charity Funds			

Approved by the Trustees *on 14th December 2018*

P. Kaufman

P Kaufman – Chair

D Goodridge

D Goodridge – Treasurer

THE NATIONAL JAZZ ARCHIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) including Update Bulletin 1 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

The Trust considers that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be met. Donations in Kind are treated as income and expenditure in the year of receipt

Income from government and other grants, whether capital grants or revenue grants is recognised when the charity has entitlement to the funds, any performance related conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacy income is recognised when the charity receives entitlement of a gift which is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

THE NATIONAL JAZZ ARCHIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018
(Continued)

Accounting Policies - continued

Expenditure recognition - continued

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with the Charity's compliance with constitutional and statutory compliance

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. . Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for trade discounts due.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Funds

The charity's restricted funds relate entirely to a grant received from Heritage Lottery Fund (HLF).

Pension costs

The charity contributes to defined contribution schemes for employees

Taxation

The Charity is exempt from tax on its charitable activities.

Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Charitable activities

Costs of charitable activities include support costs and governance costs

Fund Accounting

Unrestricted funds can be used in accordance with the Charity's objects at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

THE NATIONAL JAZZ ARCHIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018
(Continued)

2. Income from Donations and Legacies

	2018 £	2017 £
Donations	2,235	5,724
Legacies	1,410	104,000
Donated facilities and services	20,141	20,141
	<u>23,786</u>	<u>129,865</u>

3. Income from Charitable Activities

	2018 £	2017 £
Sundry receipt	4	-
Heritage Lottery Fund	3,151	33,320
	<u>3,155</u>	<u>33,320</u>

4. Income from other trading activities

	2018 £	2017 £
Fundraising events, talks, sale of cd's and books	<u>14,969</u>	<u>8,096</u>

5. Expenditure on Charitable activities

Total support costs for the year are £2,309 (2017: £2,347) and governance costs £960 (2017: £960) as indicated in the analysis below.

Unrestricted Charity expenses

	2018 £	2017 £
Freelance project manager	5,075	-
Computer consultancy	1,022	-
Travel	135	1,433
Web site costs	4,575	4,761
Insurance	250	256
Event costs	5,397	2,860
Independent examination fee (<i>governance costs</i>)	960	960
Computer consultancy	3,496	5,307
PPS and office expenses (<i>support cost</i>)	389	354
Subscriptions	144	102
Bank charges	197	192
Overheads donated by Essex CC	20,141	20,141
Bookkeeping (<i>support cost</i>)	1,920	1,993
Advertising and publicity	1,433	207
Sundry	217	156
	<u>45,351</u>	<u>38,722</u>

THE NATIONAL JAZZ ARCHIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018
(Continued)

5. Expenditure on charitable activities - continued

Restricted – HLF Charity expenses

	2018	2017
	£	£
Salaries	3,819	15,051
Database & cataloguing	3,830	4,738
Travel	815	1,150
Archivist	2,716	10,425
Subscriptions	-	124
Sundry	-	666
Employment law advice	-	590
Interviews and events	13,648	10,634
Bookkeeping	100	370
	<u>24,928</u>	<u>43,748</u>
Total Expenditure	<u><u>70,279</u></u>	<u><u>82,470</u></u>

6. Staff costs

	2018	2017
	£	£
Wages and salaries	3,708	14,508
Pensions Costs	111	543
	<u>3,819</u>	<u>15,051</u>

The average weekly number of employees during the year was:

Operational	<u>-</u>	<u>1</u>
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No employees received emoluments of £60,000 or over (2017: £ Nil)

7. Trustees expenses

During the year five trustees (2017: two trustee) were reimbursed £2,068 (2017: £1,905) for travel, stationery and project costs. No trustee received any remuneration from the Archive in the current or preceding year.

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,496	-
Other creditors	-	512
Accruals	960	2,615
	<u>4,456</u>	<u>3,127</u>

THE NATIONAL JAZZ ARCHIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018
(Continued)

9. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	10,646	5,790
Financial assets that are debt instruments measured at amortised cost	-	-
	<u>10,646</u>	<u>5,790</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>4,456</u>	<u>3,127</u>

10. Analysis of net assets between funds

	Cash at Bank	Net Current Assets	2018 £	2017 £
Unrestricted Funds				
General	10,646	(3,023)	7,623	10,707
Designated	-	104,000	104,000	104,000
	<u>10,646</u>	<u>100,977</u>	<u>111,623</u>	<u>114,707</u>
Restricted funds	-	-	-	25,276
	<u>10,646</u>	<u>100,977</u>	<u>111,623</u>	<u>139,983</u>

11. Movement in Reserves

	At 1st April 2017 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st March 2018
Unrestricted Funds					
General	10,707	38,764	45,351	3,503	4,120
Designated	104,000	-	-	-	104,000
	<u>114,707</u>	<u>38,764</u>	<u>45,351</u>	<u>3,503</u>	<u>111,623</u>
Restricted Fund	25,276	3,155	24,928	(3,503)	-
	<u>139,983</u>	<u>41,919</u>	<u>70,279</u>	<u>-</u>	<u>111,623</u>

The Restricted fund relates to a grant received from Heritage Lottery Fund (HLF) for the 'Intergenerational Jazz Reminiscence Project' which started in January 2016 and ran for eighteen months from inception. The surplus at the end of the project has been transferred to the general fund

The Trustees established a Designated unrestricted fund during the previous year from a legacy that is receivable from the late Mr B Browning's Estate so as to fund the future employment of an archivist and the development of the charity's website.

THE NATIONAL JAZZ ARCHIVE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018
(Continued)

12. Related Parties

There were no related party transactions arising during the year.