

OAKEN PALACE RECORDS

Charitable Incorporated Organisation

Registered Charity Number 1154786

TRUSTEES' ANNUAL REPORT

For the year ended

31st December 2023

Charity Information and Organisation

Charity name: Oaken Palace Records

Address: 174 Old Bedford Road
Luton
Bedfordshire
LU2 7HW

Trustees: Dr Owen Coggins (chair)
Caitlin Erskine-Smith
Dr Joseph Norman

Oaken Palace Records is a Charitable Incorporated Organisation (CIO), registered charity number 1154786, governed according to the CIO Foundation Constitution, last amended on 1st June 2013.

The Members of the CIO are natural persons, who undertake to act in good faith to further the purposes of the CIO.

The affairs of the CIO are managed by the Charity Trustees. There must be at least three and no more than 10 Trustees. These Trustees may appoint new Trustees at any time, provided that a resolution is passed at a properly convened meeting of the current Charity Trustees.

Decisions are made by simple majority of votes at a meeting of the Trustees or by resolution made in writing or in electronic form and agreed by all Trustees.

Day to day management of the CIO's affairs throughout 2023 was carried out by the chair, Owen Coggins, who was responsible for the online presence, and continuing the relationships with suppliers and distributors, packing and shipping the sold goods, as well as contacting and building working relationships with new artists. Sven Lohrey, who previously acted as chair and stepped down in 2023, prepared the accounts. As in previous years, all trustees decide together on new albums to be released, and, together with the participating artists/bands, on suitable animal protection organisations to receive grants.

Introduction

The trustees present their report and financial statement for the year ending 31st December 2023. This report is presented in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities: Financial Reporting Standards for Smaller Entities" (FRSSE), effective 1st January 2015.

Objectives and activities

As per its Foundation Constitution, the objectives of the CIO are:

- (1) The advancement of the art of Drone Metal music by the production and distribution on recordings in this genre;
- (2) The conservation of endangered species of animals by the provision of grants.

In exercising their duty, the Charity Trustees have reviewed that all their activities have due regard to public benefit guidance published by the Commission.

The main activities of the CIO in order to achieve these objectives, as mentioned in point (1), are the release of Drone Metal music on different media (physical and digital), distributing these releases to a wide audience through the CIO's own websites as well as distributor partners in Europe (Sonic Rendezvous) and the United States (The Business at Anacortes), and promoting the releases through reviews in high-profile music outlets as well as free streaming.

Each released album is dedicated to a specific endangered animal. Animals are chosen by the contributing artists and bands, but always in discussion with the Trustees, and based on the animals' conservation status as listed on the IUCN redlist.

Once the production costs of each release have been covered, all profits are donated to an environmental organisation that works towards the protection of the respective endangered animal. To ensure that the given grants benefit those animals as directly as possible, donations are primarily given to specific on-going or planned projects run by small, specialised environmental organisations, which must be registered as a charity in their country.

Achievements and performance

(1) With regards to the advancement of the art of Drone Metal music:

Due to several reasons, including the aftermath of the Covid-19 pandemic and Brexit, 2022 had been our first year without releasing new material. This holds true for 2023, as well.

We had hoped to receive new material from Bong's David Terry, but even after several reminders via e-mail, we did not receive a reply.

Sales remained low, which we attribute to a large part to rising inflation and insecurity amongst our customers. In addition, we did not have a lot of time to advertise our releases due to work and family responsibilities.

(2) With regards to the conservation of endangered species of animals by the provision of grants:

Although some sales took place throughout 2023, we decided not to donate any profits this year. The reasoning for this is described in more detail in the section "Plans for future periods" below.

Financial review

The results for the year and financial position are set out in the Statement of Financial Activities and the Balance Sheet on pages 7 and 8.

Total incoming resources were £477 (2022: £1,070), and resources expended were £202 (2022: £840), resulting in a small surplus of £275 (2022: £230).

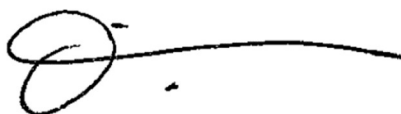
Reserves policy

The Trustees review the policy on reserves and set targets at least once per annum with reference to the guidance and terminology published by the Charity Commission. The policy is also reviewed, when warranted by changes in risk assessment or business plans. The review includes unrestricted funds, designated funds and tangible fixed assets. Transfers to and from funds are authorised by at least two of the three current Trustees. Currently, there are no funds materially in deficit.

Plans for future periods

After Sven Lohrey stepped down as chair at the end of 2022, Owen Coggins continued the day-to-day operation of the label with a new team of trustees, with the intention of keeping the promise made to David Terry of releasing his solo material.

As it looks like this is not going to happen, we have decided to close down the label. The coming year will be used to sell as much stock and donate as much money as possible to animal protection organisations. We will contact all distributors and bands, offering them to buy releases at a reduced (cost) price, and will run a clearance sale online.

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a horizontal line that tapers off to the right.

Owen Coggins, Chair of Trustees
April 2024

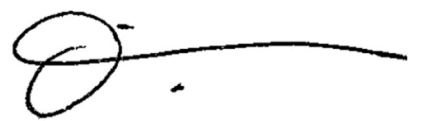
STATEMENT OF FINANCIAL ACTIVITIES

		2023 Restricted £	2023 Designated £	2023 Unrestricted £	2023 Total £	2022 Total £
INCOMING RESOURCES						
Grants and Donations	2	0	0	0	0	0
Charitable Trading	3	0	0	477	477	1,070
TOTAL INCOMING RESOURCES		0	0	477	477	1,070
RESOURCES EXPENDED						
Postage and Carriage	4	0	0	139	139	259
Charitable Donations	5	0	0	0	0	517
Bank Charges and Professional Fees	6	0	0	63	63	64
Suspense and Mispostings	7	0	0	0	0	0
TOTAL RESOURCES EXPENDED		0	0	202	202	840
SURPLUS / (DEFICIT) FOR THE YEAR		0	0	275	275	230
BROUGHT FORWARD 1st JAN 2023		0	0	5,119	5,119	4,890
CARRIED FORWARD 31st DEC 2023		0	0	5,394	5,394	5,119

BALANCE SHEET AS AT 31st DECEMBER 2022

	2023	2022
	£	£
FIXED ASSETS	0	0
CURRENT ASSETS		
Amounts Due	1,066	1,138
Cash at Bank and in Hand	4,328	3,981
	<u>5,394</u>	<u>5,119</u>
CREDITORS		
Amounts due	<u>0</u>	<u>0</u>
NET CURRENT ASSETS	<u>5,394</u>	<u>5,119</u>
TOTAL ASSETS LESS LIABILITIES	<u>5,394</u>	<u>5,119</u>
CHARITY FUNDS		
Restricted	0	0
Designated	0	0
Unrestricted	<u>5,394</u>	<u>5,119</u>
TOTAL CHARITY FUNDS	<u>5,394</u>	<u>5,119</u>

Accounts approved by Trustees



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Dr Owen Coggins
April 2024



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Caitlin Erskine-Smith
April 2024

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2023

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with (1) Accounting by Charities – Statement of Recommended Practice (SORP 2005), (2) with Financial reporting standards for Smaller Enterprises (FRSSE), and (3) with the Charities Act 2011.

Incoming resources are recognised on a receivable basis, and liabilities are recognised on an accruals basis.

2. GRANTS AND DONATIONS RECEIVABLE

2023	2023	2022	2022
Restricted £	Unrestricted £	Restricted £	Unrestricted £
0	0	0	0

3. CHARITABLE TRADING GROSS PROFIT (UNRESTRICTED)

	2023	2022
	Unrestricted £	Unrestricted £
Physical Music Media (Vinyl Records and Tapes)	281	793
Digital Downloads	102	78
	<u>383</u>	<u>871</u>

4. CHARITABLE DONATIONS

	2023	2023	2022	2022
	Restricted £	Unrestricted £	Restricted £	Unrestricted £
Wildlife Vets International	0	0	0	100
Giraffe Conservation Foundation	0	0	0	417
	<u>0</u>	<u>0</u>	<u>0</u>	<u>517</u>

5. BANK CHARGES AND PROFESSIONAL FEES (UNRESTRICTED)

	2023	2022
	Unrestricted £	Unrestricted £
Bank Account Fees	60	81
Exchange Rate Variances	3	(17)
PayPal Fees	15	35
Discogs Fees	11	0
	<u>89</u>	<u>99</u>