

OAKEN PALACE RECORDS

Charitable Incorporated Organisation

Registered Charity Number 1154786

TRUSTEES' ANNUAL REPORT

For the year ended

31st December 2022

Charity Information and Organisation

Charity name: Oaken Palace Records

Address: 174 Old Bedford Road
Luton
Bedfordshire
LU2 7HW

Trustees: Dr Sven Lohrey (chair)
Dr Owen Coggins
Dr Jakob Stollberger
Dr Kristin Hildenbrand

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 2022 was carried out by the chair, Sven Lohrey, who was responsible for accounting, the online presence, and continuing the relationships with suppliers and distributors, and Owen Coggins, who was responsible for packing and shipping the sold goods, as well as contacting and building working relationships with new artists. 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 2022. 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:

The "wait-and-see"-approach we had adopted in 2021 due to the effects of the Covid-19 pandemic and Brexit on international sales continued in 2022. Unfortunately, we experienced a sharp drop in sales throughout Europe and the rest of the world, and saw few alternatives for changing this.

Although we applied for and received an EORI number, we simply do not have sufficient funds to pay for an Import One Stop Shop (IOSS) supplier in Europe, which seems to be the general recommendation for dealing with the changes in import/export regulations after Brexit.

In addition, most of the remaining vinyl pressing plants are situated in Eastern Europe, so both import tax and the rising inflation resulted in a considerable rise of production costs, which naturally makes us think twice about releasing a new album – at least on vinyl.

Finally, operating in an underground and DIY scene, very few of the artists we work with can actually live off their music, so we suspect that their focus had to shift from producing new material to securing their living. While we are in discussion about a new release with Bong's David Perry, we have not received any new material or specifics for a new release.

All of this made 2022 the first year in which no new music was released on Oaken Palace Records. However, we continue to make all releases available to stream for free via the Oaken Palace Records Bandcamp page, allowing everyone to access Drone music irrespective of their financial situation.

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

As in the previous year, we waited until end of November with making any donations, taking into account the challenging context in which the charity is operating. In detail, the following donations were made:

(a) On 30th November:

GBP 100 for the Wild Tiger Health project of Wildlife Vets International, from profits of OAK-011: Phurpa – Sacred Sounds 18.12.16 and OAK-012: Phurpa – Sacred Sounds 22.1.17 (both released in 2017). This donation was made as part of The Big Give donation challenge, was matched and doubled to GBP 200.

(b) On 30th November:

USD 500 (GBP 417.03) for the Masai giraffe to the Giraffe Conservation Foundation, from profits of OAK-020: Bombay Lunatic Asylum – Mad Song (released in 2021).

In total, Oaken Palace Records donated GBP 517.03 in 2022. The total donation amount since 2014 is now GBP 18,381.19. Donation certificates and/or Thank You letters for each of the listed donations can be found in the appendix of this report.

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 £1,070 (2021: £4,169), and resources expended were £840 (2021: £1,883), resulting in a small surplus of £230 (2021: £2,286).

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

Although the conditions remain challenging, we are able to donate money to what matters most to this charity – the protection and conservation of endangered species. We do hope that after three years of the Covid-19 pandemic, we are in a process of arriving at a “new normal”. Especially in the last months of 2022, we noticed a small, but encouraging rise in sales, including to European and international supporters of our label.

At the same time, the developments over the last years have led me to decide that it is time for me to step back as the chair of trustees and focus on other projects. I’m more than confident that Owen Coggins will continue the activities of the label in the same spirit with which it was founded.

A handwritten signature in black ink, appearing to read 'S. Lohrey', with a stylized, flowing script.

Sven Lohrey, Chair of Trustees
January 2023


STATEMENT OF FINANCIAL ACTIVITIES

		2022 Restricted £	2022 Designated £	2022 Unrestricted £	2022 Total £	2021 Total £
INCOMING RESOURCES						
Grants and Donations	2	0	0	0	0	0
Charitable Trading	3	0	0	1,070	1,070	4,169
TOTAL INCOMING RESOURCES		0	0	1,070	1,070	4,169
RESOURCES EXPENDED						
Postage and Carriage	4	0	0	259	259	791
Charitable Donations	5	0	0	517	517	948
Bank Charges and Professional Fees	6	0	0	64	64	144
Suspense and Mispostings	7	0	0	0	0	0
TOTAL RESOURCES EXPENDED		0	0	840	840	1,883
SURPLUS / (DEFICIT) FOR THE YEAR		0	0	230	230	2,286
BROUGHT FORWARD 1st JAN 2022		0	0	4,890	4,890	2,604
CARRIED FORWARD 31st DEC 2022		0	0	5,119	5,119	4,890

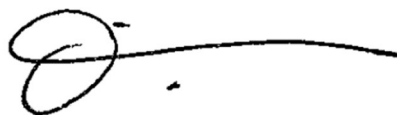
BALANCE SHEET AS AT 31st DECEMBER 2022

	2022	2021
	£	£
FIXED ASSETS	0	0
CURRENT ASSETS		
Amounts Due	1,138	1,218
Cash at Bank and in Hand	3,981	3,672
	<u>5,119</u>	<u>4,890</u>
CREDITORS		
Amounts due	<u>0</u>	<u>0</u>
NET CURRENT ASSETS	<u>5,119</u>	<u>4,890</u>
TOTAL ASSETS LESS LIABILITIES	<u>5,119</u>	<u>4,890</u>
CHARITY FUNDS		
Restricted	0	0
Designated	0	0
Unrestricted	<u>5,119</u>	<u>4,890</u>
TOTAL CHARITY FUNDS	<u>5,119</u>	<u>4,890</u>

Accounts approved by Trustees



Dr Sven Lohrey
January 2023



Dr Owen Coggins
January 2023

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 2022

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

2022	2022	2021	2021
Restricted £	Unrestricted £	Restricted £	Unrestricted £
0	0	0	0

3. CHARITABLE TRADING GROSS PROFIT (UNRESTRICTED)

	2022	2021
	Unrestricted £	Unrestricted £
Physical Music Media (Vinyl Records and Tapes)	793	3,418
Digital Downloads	78	272
	871	3,690

4. CHARITABLE DONATIONS

	2022	2022	2021	2021
	Restricted £	Unrestricted £	Restricted £	Unrestricted £
Kakapo Recovery	0	0	0	225
Wildlife Vets International	0	100	0	535
NFWF	0	0	0	188
Giraffe Conservation Foundation		417		
	0	517	0	948

5. BANK CHARGES AND PROFESSIONAL FEES (UNRESTRICTED)

	2022	2021
	Unrestricted £	Unrestricted £
Bank Account Fees	81	96
Exchange Rate Variances	(17)	48
PayPal Fees	35	78
Discogs Fees	0	5
	<hr/>	<hr/>
	99	227



steph@giraffeconservation.org
PO Box 86099, Eros, Windhoek, Namibia
17 S Magnolia Ave, Orlando, FL 32801, USA

giraffeconservation.org

Oaken Palace Records CIO

Orlando, November 30, 2022

Thank you for standing tall for giraffe with us this Giving Tuesday!

Dear team at Oaken Palace Records.

Thank you for your generous donation of \$500 in support of giraffe conservation in Africa. We truly appreciate your support. With your help we will bring Angolan giraffe back to Angola in 2023.

The Giraffe Conservation Foundation (GCF) is the only organization in the world that focuses solely on the conservation and management of this iconic animal in the wild throughout Africa. We are dedicated to securing a future for all giraffe populations in the wild.

Together with our partners we currently implement and support giraffe conservation initiatives in 18 African countries. Our work has an impact on over 100 million acres of giraffe habitat and concerns all four species of giraffe. We could not do this alone: local, regional and international partnerships are at the core of our conservation approach – all made possible with your support!

Did you know that there are only 117,000 giraffe remaining in all of Africa and that their numbers have dropped by almost 30% in the last 35 years? Giraffe have lost almost 90% of their habitat in the last 300 years.

Recently, however, there has been some good news: our studies show that after many years of decline, many African giraffe populations are starting to show an upwards trend. This is fantastic news and gives us hope! Giraffe need our help now to ensure that these trends continue.

If you want to find out more about our important work, please visit our website, sign up to our electronic updates, follow us on social media or get in touch by email.

Together we can make a difference and be a voice for giraffe!


Warm regards,


Stephanie Fennessy
Executive Director, GCF

Your contribution to the Giraffe Conservation Foundation USA is tax-deductible to the fullest extent allowed by law. Tax ID # 81-2749463. This letter serves as your receipt and confirms that no goods or services have been provided in exchange for this gift, which was made on November 30, 2022. Giraffe Conservation Foundation USA retains variance power over disposition of all donations.

 @giraffeconservationfoundation

 @giraffe_conservation

 @save_giraffe



Official Donation Receipt

Thank you for supporting Wildlife Vets International with your generous gift through Big Give.

A message from Wildlife Vets International:

Thank YOU very much for your kind donation to our Christmas Challenge. Your donation will be match-funded and make double the difference to protecting wild tiger health. Your awesome support will help us reach our target. Please spread the word & share our campaign amongst your family & friends.

Tax receipt for your gift to Wildlife Vets International

Thank you for your gift to Wildlife Vets International, for the "Wild Tiger Health: A Cornerstone of Conservation" campaign. Wildlife Vets International is registered with the Charity Commission for England and Wales with charity number 1109670. This receipt certifies that no goods or services were provided in return for your contribution.

- Donation date: **30 November 2022, 11:03 GMT**
- Donor: **Owen Coggins**
- Total for Wildlife Vets International: **£200.00**
- Donation: **£100.00**
- Gift Aid: **£0.00**
- Match Funds: **£100.00**