GINGKO

England & Wales · Charity number 1158548

Details

Other names	GINGKO LIBRARY
Status	Registered
Legal form	Charitable company
Company number	08565380
Registered	2014-09-12
Register	View on the Charity Commission register

Contact

Address	4 Molasses Row London SW11 3UX
Phone	02036379730
Email	gingko@gingkolibrary.com
Website	https://www.gingko.org.uk/

Activities

Objects: TO ADVANCE EDUCATION CONCERNING THE MIDDLE EAST AND NORTH AFRICA (MENA) REGION FOR THE PUBLIC BENEFIT.

Activities: GINGKO works to improve mutual understanding between the Middle East and North Africa (MENA) and the West. We fund and publish innovative research into the history, art history and religions of the MENA region. We bring together people from MENA and the West for transformative interfaith and intercultural encounters.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

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Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£302,755	£321,161	-	-
2023-12-31	£1,389,543	£311,561	£1,584,149	1
2022-12-31	£175,365	£289,832	-	-
2021-12-31	£494,127	£250,669	-	-
2020-12-31	£115,661	£174,349	-	-

Trustees

Name	Role	Appointed
HARRY WILLIAM LOWTHER HALL	Chair	2014-07-06
Dr BARBARA SCHWEPCKE		2014-07-05
Dr Georgios Manginis		2017-03-31
Dr Melanie Gibson		2018-01-02
Julie Margaret Siddiqi MBE		2024-12-16

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GINGKO

England & Wales - Charity number 1158548

Accounts

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2024

Charity number: 1158548

Company number: 08565380

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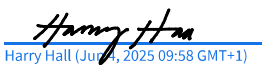
Trustees' Report

The trustees are pleased to present their annual directors' report for the year ended 31 December 2024.

The report meets the requirements for a directors' report and the accounts for Companies Act purposes. The financial statements comply with the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

Harry Hall 

Chair

Date: 04/06/2025

1. Our Purposes and Activities

The Trustees promote and facilitate dialogue between the Middle East and the Western world through grants, scholarly publications, and interfaith fellowship retreats. In the face of an increasingly virulent divide between East and West, we enable constructive, informed, and open discussion, giving a voice to a new generation of thinkers and opinion formers.

The objective of the charity is:

- To advance education concerning the Middle East and North Africa (MENA) region for the public benefit

The charity carries out its objective by awarding grants, an interfaith fellowship programme, promoting research and publishing related material, thus enhancing and disseminating knowledge, and advancing education for the public benefit.

Our events are transnational, multicultural, interfaith events, attended by both people of western backgrounds as well as people from, or with roots in, the MENA region. The aim of such events is to foster dialogue between people of different ethnicities and cultures, and promote mutual understanding based upon shared interests and concerns.

By supporting and engaging academics, intellectuals and public figures we generate wider interest in and knowledge of the region and understanding of its culture, both in the West and in the MENA region itself.

Our charity also promotes research on the region by awarding research grants and organising forums for the presentation of papers and debate. We aim to publish the outcomes of the research presented or subsequently submitted. We also publish original and translated works of scholarship related to the MENA region in order to further our charitable objectives.

In all these matters the Trustees have had regard to the Charity Commission's guidelines on operating for the public benefit. Note that by the term MENA, we conceive the region as involving not just the Arab countries, but also Turkey, Iran, Israel, the Kurdish regions, etc.

1.1 2024 Activities and Impact

Interfaith Fellowship Retreat

The 2024 GINGKO Interfaith Fellowship Retreat was attended by 14 participating Fellows. Most were affiliated with one of the three Abrahamic faiths and were aged between 31–40. Nationalities varied, but all attendees were students and early career scholars of religion, those interested in interfaith dialogue or faith practitioners. Since its foundation, the Fellowship has become increasingly more diverse, both in terms of nationality and religious affiliation of its members.

The first part of the Retreat, held in Cairo, consisted of visits to religious sites including the Coptic churches of Sts Sergius and Bacchus and the Hanging Church, the Ben Ezra Synagogue, and Al-Azhar Mosque. The second part of the Retreat, held at the Coptic monastery of Anafora, located on the desert road between Cairo and Alexandria, consisted of a series of workshops and interactive sessions.

Ahead of the Retreat, the Fellows' expectations were centred on the opportunity to engage with their peers from different cultures and religions, as well as understanding the role interfaith dialogue could play in addressing complex issues. Afterwards, Fellows described their experience at the Retreat as 'life changing' and as a time when they had been able to 'hold each other's pain and anger'. They also reported that the Retreat had been a 'safe space to exchange ideas and experiences.' After the Retreat, an increased percentage of Fellows reported feeling confident in their knowledge about 'an Abrahamic religion to which I do not myself belong' and the percentage of respondents strongly agreeing with the statement 'I feel confident in my knowledge about my religion' increased from 27.3 to 62.5 percent. 75 percent of the respondents said their views about people of other faiths had (positively) changed during the Retreat.

The convenors of the Retreat wrote up their experience in an article that was published by The Ecumenical Review ('The Personal Before and After the Political: Case Study of a Dialogue Methodology for Crisis'), a journal established by the World Council of Churches. GINGKO paid for the article to be made open-access.

Moderated Session

Following the positive response to a moderated session organised in 2023 aimed at providing a virtual space for members of the Fellowship programme to share their thoughts and feelings about the ongoing Israel/Palestine conflict, GINGKO hosted a second, similar event in January 2024. The second session was similarly well-received by those who participated.

Grants Programme

GINGKO grants are aimed at supporting academic research into the history, art history and religions of MENA, as well as to support interfaith/intercultural encounters that bring together people from MENA and the West. GINGKO offers three kinds of grants:

- The Werner Mark Linz Memorial Grant is a medium-scale award to fund academic research projects, conferences or symposiums on one or more of GINGKO's academic subject areas – the history, art history or religions of the MENA region – in any time period.

- The Research Grant is a small-scale award to fund academic research, conferences or symposiums on one or more of GINGKO's academic subject areas – the history, art history or religions of the MENA region – in any time period.
- The Encounter Grant is a small-scale award to fund interfaith and/or intercultural encounters that bring together people from MENA and the West.

2024 Grant Recipients

40 applications were received and 7 grants were awarded. Grants were awarded to those projects that most clearly demonstrated an intention and ability to improve mutual understanding between MENA and the West in an impactful way, furthering GINGKO's charitable aim.

Werner Mark Linz Memorial Grant

Dr Keelan Overton
The Emamzadeh Yahya at Varamin: An Online Exhibition of a Living Iranian Shrine
This digital project concerning an Iranian shrine south of Tehran was distinguished by its format as an online exhibition, its use of interdisciplinary methods and bilingual presentation (English-Persian), and most of all by its equal inclusion of scholars based in Iran. Within two weeks of launching, the exhibition had over 1200 unique visitors, and was accessed in English, French, Persian, German, Dutch, Japanese, Russian, Turkish and Arabic.

Research Grants

Dr Nader Sayadi
Unveiling Narratives: The Material Culture of West Asian Ethnology in America
This research project investigated the formation of the Hall of Asian Peoples at the American Museum of Natural History (AMNH) in New York City, with a focus on the galleries concerning West Asia and the 'World of Islam'. It facilitated a comprehensive understanding of the collection, exhibition, and presentation of the material culture of the Islamic world within the broader context of ethnology museums in the United States.

Dr Efrat Aviv
Religious Dynamics in Erdoğan's Turkey: Exploring the Impact of State-Religion Relations on the Turkish Jewish Community
Efrat Aviv's research will analyse the trajectory of religious strengthening or weakening within the Turkish Jewish community from the inception of the Turkish Republic to the present day. The primary objective is to discern potential correlations between the religious dynamics of the general Turkish Muslim society and those of the Jewish community in Turkey.

Dr Gizem Tongo
The Ottoman Empire at the 1900 Paris Exposition: Orientalism, Representation, and Identity
The Ottoman Empire at the 1900 Paris Exposition will focus on the participation of the Ottoman Empire at the Exposition Universelle of 1900 organised in Paris, with a focus on the art of painting and drawing on archival sources, exhibition catalogues, art reviews, diaries and memoirs.

Encounter Grants

Dr Kusha Sefat
Book Talk(s) in the UK and Germany
This series of book talks at universities in the UK and Germany saw Kusha Sefat introduce his latest book, *Revolution of Things: The Islamism and Post-Islamism of Objects in Tehran*, to audiences at six higher education institutions in the UK and Germany in June 2024.

Dr Abdul Basit Zafar, Dr Saida Mirsadri and PhD Candidate Elena Dini
Inter-cultural Workshop Lahore
This series of workshops for students and young scholars addressed the complex interplay between culture and religion in Pakistan. With sessions focusing the interactions between Muslim leaders and communities with their Christian and Shia counterparts, the sessions – held in Lahore-Rawalpindi and Islamabad – provided a space for the development of ideas for peaceful solutions, and explored the complex cultural views that underlie disagreements.

Professor Jonathan Conlin
From Encounter to Empathy: Turkish/Greek High School Teachers Co-Create New Approaches to a Shared Past of Imperial Collapse and Nation-Making
This encounter and collaboration between Turkish and Greek secondary school history teachers enabled the development of learning activities to equip students to challenge nationalist narratives and to engage critically with key concepts like 'nation', 'minority' and 'migrant'. From Encounter to Empathy, a workshop held in Lausanne from 23-27 June 2024, will result in the reconceptualization of a pivotal episode in modern Greek and Turkish history as a shared experience.

Publications

GINGKO's publication series continued in 2024, with the publication of the following volumes:

- *Nationalism in the Architecture of Modern Iran* by Niloofar Kakhi
- *Hajj and the Arts of Pilgrimage: Essays in Honour of Nasser David Khalili* edited by Qaisra M. Khan with Nahla Nassar
- *Regime Change: New Horizons in Islamic Art and Visual Culture* edited by Christiane Gruber and Bihter Esener

In January 2024, GINGKO made four backlist titles (*New Thinking in Islam*, *On Literature and Philosophy*, *Art Trade and Culture*, and *The First World War and its Aftermath*) open access on the website of the academic platform JSTOR, a leading digital library of scholarly. Participating in the JSTOR open access program enabled 13,658 institutions worldwide – including 5,007 global higher education institutions and 4,142 secondary schools – to access those four books free-of-charge (with no usage limitation) to the benefit of many thousands of users.

1.2 Staff

GINGKO engaged a freelance Managing Editor for its publishing programme in November 2024. Duties of the role include working with GINGKO's Series Editors to develop the publishing programme, drawing up contracts and agreements, as well as managing the editorial process, production and the peer review process.

1.3. Fundraising and Partnerships

GINGKO is grateful to Stiftung - Gingko Library for their donation of £34,948 to support the Interfaith Fellowship, £36,180 to support the Grants Programme, and £16,570 to support a 'The Great Game of Pandemics: Sanitary Internationalism in the Middle East and North Africa, 1792-1942', a project GINGKO is co-funding together with the Dutch Research Council (NWO).

2. Financial review

Investments and Reserves

The Charity's investments are managed by Evelyn Partners and are drawn upon by the Charity as and when required. Due to income from Stiftung - Gingko Library and existing cash assets held by the Charity, withdrawals from the investment portfolio were limited to £20,000 in 2024. At the end of the year, the Charity's investment portfolio with Evelyn Partners stood at £1,544,379.

Investing powers and policy

The aim of the investment is to provide steady and repeatable returns with low volatility and risk. The Trustees have instructed Evelyn Partners to ensure the investments they manage on behalf of the Charity are invested responsibly and ethically and that ESG factors are weighed alongside traditional financial considerations when investment decisions are made. The Trustees continue to periodically review the investment strategy.

Plans for 2025

3.1 GINGKO Interfaith Fellowship

GINGKO will host its annual Fellowship Retreat in Switzerland in September 2025. The theme of the Retreat will be 'Productive Encounters with Polemical Texts'. A convening committee of six scholars and faith leaders, two from each of the Abrahamic faiths, will meet regularly in the months preceding the Retreat to prepare the texts and methodologies that the GINGKO fellows will make use of during the Retreat itself. Three members of this convening committee will convene the Retreat proper. During the Retreat, the Fellows will explore the ways in which their respective traditions polemicize each other. The Retreat will be held at Château de Bossey in Switzerland, with Fellows arriving Monday 1 September and departing Friday 5 September. The Retreat will include site visits, text workshops, the presentation of short papers, and the opportunity to share each other's ritual experiences and traditions.

3.2 Grants

GINGKO will continue its an grant-giving programme, offering grants to support research and encounters, and for larger scale academic research projects. As in previous years, the grants for research and encounters will offer funding up to £3,000 and as many as three research grants and three encounter grants will be awarded. The larger grant, the Werner Mark Linz Memorial (WMLM) Grant, will be for up to £10,000 and a maximum of one WMLM Grant will be awarded. The grants will be advertised widely and promoted through academic and interfaith networks. Application requirements will differ depending on the grant applied for, but all applications will be reviewed by selected academics, or those with a track-record of organising encounters. All grant recipients must have completed their projects within two-years of receiving the grant and will be required to submit a report and budget to GINGKO on the project's completion.

3.3 Publications

GINGKO will continue to publish scholarly works promoting a greater understanding of the Middle East and North African (MENA) region. Publications scheduled for 2025 include:

- *Science and Civilisation between Islam and Christianity* by Muhammad 'Abduh
- *The Idea of Persia: A Philosophical Inquiry* by Ramin Jahanbegloo
- *Power, Resistance, Ideology and the State: Charles Tripp and the Comparative Politics of the Middle East,* Edited by Toby Dodge, Ali Ansari and Daniel Neep

Measuring Impact

In 2024 GINGKO made use of a toolkit developed by the Woolf Institute in Cambridge designed for the evaluation of interfaith engagement to assess and measure the impact of the 2024 Interfaith Fellowship Retreat. In 2025 GINGKO will continue to take steps to improve its learning and impact measurement.

4. Our Volunteers and Advisors

GINGKO is grateful for the support and help throughout 2024 of volunteers whose support enables the charity to continue to meet its objects.

5. Reference and administrative details

- Charity number: 1158548
- Company number: 08565380
- Registered Office: 4 Molasses Row, London SW11 3UX
- Auditors: Guy Playfer, Malthouse & Company Limited, Chartered Accountants and Statutory Auditors, America House, Rumford Court, Rumford Place, Liverpool L3 9DD
- Bankers: HSBC, 76-78 King's Road, London SW3 4TZ, UK
- Solicitors: Russell-Cooke, 2 Putney Hill, London SW15 6AB, UK
- Investment Managers: Evelyn Partners, Onslow House, Onslow St, Guildford, Surrey GU1 4TL

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year were as follows:

Mohammed Gamal Abdelnour
Melanie Gibson
Harry Hall (Chair)
Axel Hansing (resigned 28 March 2024)
Christiane Hansing (resigned 28 March 2024)
Georgios Manginis
Barbara Schwepcke (CEO)

Julie Siddiqi (appointed 16 December 2024)
Stephen Sklaroff

Secretary: Luz Aguilera

5.2 Key personnel

Charity Administrator: Nadja Harvard

6. Structure, Governance and Management

6.1 Governing Document

GINGKO is a company limited by guarantee governed by its Articles revised in August 2017; it was incorporated on 11 June 2013. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently 2 members (2 in 2022), each of whom agrees to contribute a sum not exceeding £10 each in the event of the charity winding up.

6.2 Organisation

The board of trustees, which currently has seven members, administers the Foundation. The trustees meet at least three times each year, and the meetings routinely cover development, ongoing projects, finance and personnel. Members of the board of Trustees are expected to give advice and encouragement, and to offer warnings. Day-to-day decisions concerning planning, programmes and projects are delegated to the CEO. New trustees undergo an induction process to brief them about their obligations and they are encouraged to attend appropriate and regular directors' meetings to help understand their role.

Trustees are further responsible for:

- Ensuring that the charity is carrying out its purposes for the public benefit
- Complying with the charity's governing document and the law
- Acting in the charity's best interests
- Setting the strategic direction of the charity
- Managing the charity's resources responsibly
- Acting with reasonable care and skill
- Ensuring that the charity is accountable
- Preparing and approving the charity's annual financial statements

6.4 Related parties and co-operation with other organisations

The trustees receive no remuneration or other benefit from their work with the Foundation. Any connection between a Trustee with any contracted consultant or supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

6.5 German Treuhandstiftung

Closely affiliated with GINGKO is a German Treuhandstiftung (Stiftung – Gingko Library), established on 30 June 2015 and administered by the Haus des Stiftens in Munich, Stiftung – Gingko Library enables German taxpayers to donate to GINGKO tax efficiently. Stiftung – Gingko Library is an affiliated organisation to GINGKO and funds donated to Stiftung – Gingko Library are used exclusively to support projects either initiated by GINGKO or that further GINGKO's aims. Stiftung – Gingko Library either sends funds directly to GINGKO to support its charitable activities or disburses funds directly to further our charitable aims and objects.

6.6 Risk management

GINGKO hopes to increase the level of donations it receives in the next 2-3 year period. To realise this, GINGKO started developing a fundraising strategy in 2024. Barbara Schwepcke (CEO) and Nadja Harvard (Charity Administrator) attended short-term courses hosted by The Chartered Institute of Fundraising focused on raising funds from trusts and major donors. In 2025, GINGKO will continue to develop and begin to implement its fundraising strategy – engaging professional fundraising experts where needed.

6.7 Reserves Policy

It is a policy of the charity to hold free reserves at a level which will fund future years' operations. At 31 December 2024 unrestricted free reserves were £1,544,379.

7. Trustees' responsibilities in relation to the financial statements

GINGKO's trustees (who are also the directors of GINGKO for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting standard applicable in the UK and Republic of Ireland'. Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- to 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United

Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of trustees

Harry Hall (Chair)

Date: 04/06/2025

Independent examiner's report to the trustees of Gingko ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 Company 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

Guy Playfer
Guy Playfer (Jun 6, 2025 09:44 GMT+1)

Guy Playfer BA FCA
Malthouse & Company Chartered Accountants
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

Date: 06/06/2025

Statement of Financial Activities
(including income and expenditure account)
for year ending 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Income							
Donations and Grants	2	110,892	93,698	204,590	1,243,080	60,000	1,303,080
Income from other trading activities	3	61,961	-	61,961	67,311	-	67,311
Gain on currency exchange		(597)	-	(597)	(579)	-	(579)
Interest receivable		974		974	894		894
Income from investments	4	35,827	-	35,827	18,837	-	18,837
Total Income		209,057	93,698	302,755	1,329,543	60,000	1,389,543
Expenditure							
Expenditure on raising funds:							
Trading activities cost	5	(30,500)	-	(30,500)	(33,768)	(4,159)	(37,927)
Expenditure on charitable activities	6	(205,869)	(84,792)	(290,661)	(164,357)	(109,277)	(273,634)
Total Expenditure		(236,369)	(84,792)	(321,161)	(198,125)	(113,436)	(311,561)
Gain/(loss) from investment	4	82,578	-	82,578	77,756	-	77,756
Net income / (expenditure)		55,266	8,906	64,172	1,209,174	(53,436)	1,155,738
Reconciliation of funds							
Total funds brought forward	17	1,570,407	13,742	1,584,149	361,233	67,178	428,411
Total funds carried forward	17	1,625,673	22,648	1,648,321	1,570,407	13,742	1,584,149

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

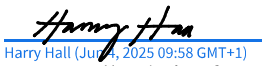
Balance Sheet
as at 31 December 2024
Company Number 08565380

	Note	Unrestricted £	Restricted £	2024 £	Unrestricted £	Restricted £	2023 £
Fixed assets							
Investments	11	1,497,995	-	1,497,995	1,332,342	-	1,332,342
Total Fixed Assets		**1,497,995**	**-**	**1,497,995**	**1,332,342**	**-**	**1,332,342**
Current assets							
Stock	12	76,950	-	76,950	85,444	-	85,444
Debtors	13	10,160	-	10,160	39,227	-	39,227
Cash at bank and in hand		47,962	22,648	70,610	182,108	13,742	195,850
Total current assets		**135,072**	**22,648**	**157,720**	**306,779**	**13,742**	**320,521**
Liabilities							
Creditors - Amounts falling due within one year	15	(7,394)	-	(7,394)	(68,714)	-	(68,714)
Net current assets		**127,678**	**22,648**	**150,326**	**238,065**	**13,742**	**251,807**
Total assets less current liabilities		**1,625,673**	**22,648**	**1,648,321**	**1,570,407**	**13,742**	**1,584,149**
Net Assets		**1,625,673**	**22,648**	**1,648,321**	**1,570,407**	**13,742**	**1,584,149**
The funds of the charity:	17						
Unrestricted income funds		1,551,459	-	1,551,459	1,514,280	-	1,514,280
Revaluation reserve		74,214		74,214	56,127		56,127
Restricted income funds		-	22,648	22,648	-	13,742	13,742
Total Charity Funds		**1,625,673**	**22,648**	**1,648,321**	**1,570,407**	**13,742**	**1,584,149**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year ended 31 December 2024 the Charity was entitled to exemption from audit under s477 Companies Act 2006 and no notice has been deposited under s476.The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the board of trustees



Harry Hall, Chair of trustees

Date: 04/06/2025

The notes on pages 16 to 23 form part of these accounts.

Company registration number: 08565380

Statement of Cash Flows
for year ending 31 December 2024

	Note	2024	2023
		£	£
Cash generated in operating activities:	16	**(78,368)**	**1,037,925**
Cash flows from investing activities:			
Dividends and interest from investments		35,827	18,837
Gain/loss on sale of securities		82,578	77,756
Interest received		974	894
Loss/ gain on currency exchange		(597)	(579)
Net cash generated in investing activities:		118,782	96,908
Increase in cash and cash equivalents in the year		40,414	1,134,833
Cash and cash equivalents at the beginning of the year		1,528,192	393,359
Total cash and cash equivalents at the end of the year		1,568,606	1,528,192
Cash and cash equivalents consist of:			
Cash at bank and in hand		70,611	195,850
Trade securities (included in current asset investments)		1,497,995	1,332,342
		1,568,606	1,528,192

Notes to the accounts

1 Summary of significant accounting policies

a) General information and basis of preparation

Ginkgo is a company limited by guarantee, incorporated in England and Wales with a registered number 08565380. The registered office is 4 Molasses Row, London, SW11 3UX. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled. Investment income is recognised on a receivable basis.

d) Donated professional services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the friends are not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the accounts

1 Accounting Policies (continued)

e) Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of conferences, including the flight tickets, and accommodation of the speakers undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into the categories above.

f) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

g) Creditors and provisions
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 any trade discounts due.

h) Corporation Tax
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

i) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) Significant judgements and estimates
The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Apportionment of support and governance costs across charitable activities.
- The most significant accounting estimate is the Valuation of stock – see note 14.
- The estimates and underlying assumptions are reviewed on an ongoing basis.

k) Fixed Asset Investments
The charity has investments in trade securities which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Trade securities have been valued at Market Value at Balance Sheet date.

l) Stock
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

Notes to the accounts

2 Income from donations and grants

	2024	2023
	£	£
Donations	3,466	1,135,654
Grants	93,698	60,000
Donated facilities and services	107,426	107,426
	204,590	1,303,080

The income from donations and grants was £204,590 (2023: £1,303,080) of which £110,892 was unrestricted (2023: £1,243,080) and £93,698 restricted (2023: £60,000).

Restricted donations and grants include:

Stiftung Gingko Library - £34,948 towards The Interfaith Fellowship Retreat.

Stiftung Gingko Library - £36,180 towards The Grant Programme.

Stiftung Gingko Library - £16,570 towards The Great Game of Pandemics.

The Barakat Trust - £6,000 towards the Stars Over Mashhad project.

Unrestricted donations and grants include:

The charity is very grateful to Haus Publishing Ltd for its continue support seconding two staff members to help with Project management, Book production and Accounts. The estimated value of these services is £33,926 (2022: £33,926).

The Charity continues to benefit immensely from the support of its volunteers, Dr Barbara Schwepcke and Dr Melanie Gibson, who provided professional services during the year as Chief Executive Officer and Art Series Editor respectively. The estimated value of these services is £63,500 (2023: £63,500).

It is also very grateful to Dr Barbara Schwepcke who provided the office space for the charity to operate smoothly.

The value of such professional services and facilities are recognised within incoming resources as a donation, and an equivalent charge included within the relevant cost centres. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Income from trading activities

	Restricted Funds 2024	Unrestricted Funds 2024	Restricted Funds 2023	Unrestricted Funds 2023
	£	£	£	£
Book sales	-	61,961	-	67,311
Total income from trading activities	-	61,961	-	67,311

4 Income earned from investment

The results of The Charity's investment of £118,405 (2023: £96,593) arises from profits on disposal of investments, dividends and interest received from investment in trade securities.

Notes to the accounts

5 Analysis of expenditure on trading activities

	Restricted Funds 2024	Unrestricted Funds 2024	Restricted Funds 2023	Unrestricted Funds 2023
	£	£	£	£
Book Sales commission	-	11,800	-	11,818
Book publicity and promotion	-	3,222	4,159	7,109
Book distribution and storage	-	15,478	-	14,841
	-	30,500	4,159	33,768

6 Analysis of expenditure on charitable activities

Year 2024

	Fellowship	Publishing	Grants	Total
	£	£	£	£
Book production expenses	-	39,032	-	39,032
Fellowship retreat/projects	33,794	-	-	33,794
Grants programme	-	-	25,359	25,359
Other grants			17,361	17,361
Governance costs (see note 7)	16,680	8,340	16,680	41,700
General support Costs (see note 7)	42,693	57,368	33,354	133,415
	93,167	104,740	92,754	290,661

The total expenditure on charitable activities was £290,661 (2023: £273,634) of which £205,869 was unrestricted (2023: £164,357) and £84,792 was restricted (2023: £109,277). All restricted expenditure was related to Publishing, Fellowship Retreat and Grants.

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the three key charitable activities undertaken (see note 7) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

Year 2023

	Fellowship	Publishing	Grants	Total
	£	£	£	£
Book production expenses	-	63,746	-	63,746
Fellowship retreat/grants/projects	32,076	-	-	32,076
Grants	-	-	12,000	12,000
Governance costs (see note 7)	14,144	7,072	14,144	35,360
General support Costs (see note 7)	41,745	56,094	32,613	130,452
	87,965	126,912	58,757	273,634

Notes to the accounts

7 Analysis of governance and support costs

Governance costs are apportioned across the charitable activities, split 40/20/40 (2023: 40/20/40) between Fellowship retreat, publishing and grants. This apportionment is dictated by an estimate of the respective time dedicated by the trustees to each activity.

Support costs have been apportioned using an estimate of the time spent on administrative tasks by the charity on each of the activities.

Expenditure on the Retreat constitutes financial support for organising the Gingko Interfaith Fellowship Retreat.

Year 2024

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	35,989	-	35,989	Invoiced
Staff costs	97,426	40,000	137,426	Allocated on time
Auditor/Independent Reviewer Fees	-	1,700	1,700	Governance
	133,415	41,700	175,115	

Year 2023

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	33,026	-	33,026	Invoiced
Staff costs	97,426	29,360	126,786	Allocated on time
Auditor/Independent Reviewer Fees	-	6,000	6,000	Governance
	130,452	**35,360**	**165,812**	

8 Independent Reviewer's remuneration

The independent reviewer/ auditor's remuneration amounts to an independent examination / audit fee of £1,700 net of VAT (2023: £6,000)

9 Analysis of staff costs

	2024	2023
	£	£
Salaries	40,000	29,360
Pension costs	1,200	881
Seconded Staff	33,926	33,926
Volunteers	63,500	63,500
	138,626	127,667

The trustees were not paid or received any other benefits from employment with the Trust in the year (2023: £nil). Only one Trustee claimed expenses from the Charity during the year, Mr Mohammed Gamal Abdelnour was reimbursed for travel costs amounting to £500 (2023: £1,651). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). No employee received employee benefits from Gingko of more than £60,000.

Notes to the accounts

10 Benefits in Kind

During the year two of the 5 staff were employed by Haus Publishing and seconded to the Charity, they worked part time, the other staff were employed directly by the charity.

11 Investment

Fixed asset investment. The charity has invested in Trade Securities which are valued initially at cost and subsequently at fair value (their market value) at the year end.

	£
Market value at 01.01.24	1,332,342
Additions	383,940
Disposals	(292,501)
Capital added	-
Revaluation	74,214
Market value at 31.12.24	1,497,995

The investments are held in a portfolio managed by Evelyn Partners and are analysed as follows:

	2024	2023
	£	£
Fund (other instrument)	82,659	
Bonds sterling	320,184	272,217
Bonds other	39,529	87,232
Alternatives and multi assets	204,768	206,359
UK Equities	216,805	273,954
Overseas Equities	634,050	492,580
Total	1,497,995	1,332,342

12 Stock

	2024	2023
	£	£
Books	76,950	85,444

13 Debtors

	2024	2023
	£	£
Trade debtors	6,132	35,426
Other debtors	4,028	3,801
	10,160	39,227

Notes to the accounts

14 Cash at bank and in hand

This figure includes cash held as a part of the investment portfolio of £15,720 (2023: £100,067) and cash in the Charity's current and deposit accounts for the current and the prior year.

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,429	60,504
Tax and social security	925	1,010
Accruals	2,040	7,200
	7,394	68,714

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	64,172	1,155,738
Gains/(losses) on investments	(82,578)	(77,756)
Dividends and interest from investments	(35,827)	(18,837)
Interest received	(974)	(894)
Loss/ gain on currency exchange	598	579
Increase (decrease) in stock	8,494	(62,230)
Increase (decrease) in debtors	29,067	(22,722)
Increase (decrease) in creditors	(61,320)	64,047
Net cash generated in operating activities	(78,368)	1,037,925

17 Funds

	Unrestricted	Restricted	Total
Funds as at 1 January 2024	1,570,407	13,742	1,584,149
Net Income for the year	55,266	8,906	64,172
Funds as at 31 December 2024	1,625,673	22,648	1,648,321

Funds- previous year

	Unrestricted	Restricted	Total
Funds as at 1 January 2023	361,233	67,178	428,411
Net (Expenditure)/Income for the year	1,209,174	(53,436)	1,155,738
Funds as at 31 December 2023	1,570,407	13,742	1,584,149

Movement in Funds

1 Jan 2023 - 31 Dec 2024:	1,264,440	(44,530)	1,219,910

Revaluation reserve

2024	2023
£	£
74,214	56,127

Notes to the accounts

18 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
	£	£	£	£
Name: Stiftung Gingko Library				
Nature of relationship: Donor				
At end 31 Dec 2023	-	-	-	-
At end 31 Dec 2024	87,698	-	-	-

Stiftung Gingko Library is a stiftung (charity) registered in Germany that was established in 2015 to raise funds in Germany for Gingko, the UK charity. Periodically, funds raised by the stiftung are donated to Gingko. Two Trustees (Harry Hall and Barbara Schwepcke) are also members of the vorstand (board) of Stiftung Gingko Library

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
Name: Haus Publishing Ltd				
Nature of relationship: Supplier				
At end 31 Dec 2023	33,926	3,721	556	-
At end 31 Dec 2024	33,926	6,618	698	-

Two Directors of Haus Publishing Ltd are also Trustees of Gingko. Haus Publishing Ltd provides services to the Charity at cost price including sales commission, postage, provides data on titles to the book industry, shipping services, and pension administration.

Two staff members are seconded by Haus Publishing Ltd to Gingko to assist with project management and accounts, the value of their services provided to the Charity for the year is £33,926 (2023: £33,926) the value of these donated services is included in both income and expenditure, following UK GAAP. The salary Haus Publishing Ltd paid to the two staff members are as follows: Harry Hall £62,315 and Luz Aguilera £45,000

Mr Harry Hall is the Chair of Trustees of Gingko and is a Director of Haus Publishing Ltd. Dr Barbara Schwepcke is a Trustee of Gingko and a Director of Haus Publishing Ltd. She acts as CEO of Gingko and receives no renumeration for this work.

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
Name: The Armchair Traveller at The Bookhaus Ltd				
Nature of relationship: Supplier				
At end 31 Dec 2023	42,462	8,003	2,432	-
At end 31 Dec 2024	31,091	7,058	750	-

Dr Barbara Schwepcke is also the Director of The Armchair Traveller at The Bookhaus Ltd, a company that provides distribution services and storage for all Titles the Charity publishes at cost price.

Only one Trustee claimed expenses from the Charity during the year, Mr Mohammed Gamal Abdelnour was reimbursed for travel costs amounting to £500 (2023: £1,651).

GINGKO

England & Wales - Charity number 1158548

Accounts

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2023

Charity number: 1158548

Company number: 08565380

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Trustees' Report

The trustees are pleased to present their annual directors' report together with the audited financial statements for the year ended 31 December 2023.

The report meets the requirements for a directors' report and the accounts for Companies Act purposes. The financial statements comply with the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1. Our Purposes and Activities

The Trustees promote and facilitate dialogue between the Middle East and the Western world through grants, scholarly publications, and interfaith fellowship retreats. In the face of an increasingly virulent divide between East and West, we enable constructive, informed, and open discussion, giving a voice to a new generation of thinkers and opinion formers.

The objective of the charity is:

- To advance education concerning the Middle East and North Africa (MENA) region for the public benefit

The charity carries out its objective by awarding grants, an interfaith fellowship programme, promoting research and publishing related material, thus enhancing and disseminating knowledge, and advancing education for the public benefit.

Our events are transnational, multicultural, interfaith events, attended by both people of western backgrounds as well as people from, or with roots in, the MENA region. The aim of such events is to foster dialogue between people of different ethnicities and cultures, and promote mutual understanding based upon shared interests and concerns.

By supporting and engaging academics, intellectuals and public figures we generate wider interest in and knowledge of the region and understanding of its culture, both in the West and in the MENA region itself.

Our charity also promotes research on the region by awarding research grants and organising forums for the presentation of papers and debate. We aim to publish the outcomes of the research presented or subsequently submitted. We also publish original and translated works of scholarship related to the MENA region in order to further our charitable objectives.

In all these matters the Trustees have had regard to the Charity Commission's guidelines on operating for the public benefit. Note that by the term MENA, we conceive the region as involving not just the Arab countries, but also Turkey, Iran, Israel, the Kurdish regions, etc.

1.1 2023 Activities and Impact

Interfaith Fellowship Retreat and Symposium

The 2023 Interfaith Fellowship Retreat and Symposium had 28 attendees, including both GINGKO Fellows and participants put forward by the International Center for Comparative Theology and Social Issues at the University of Bonn. All attendees were affiliated with an Abrahamic religion and were aged between 21-50. Nationalities varied, but the majority were Egyptian, Iranian, German, or British. Attendees were students of religion, studying to become religious leaders, or those interested in interfaith dialogue. The first part of the Retreat, held in Bensberg, consisted of academic lectures, whereas the second part, held in Aachen, consisted of a series of public events.

In Bensberg the participants gathered in a lecture hall each day where one of the convenors provided an academic session on a topic known to the participants in advance. Most sessions followed a similar structure, consisting of a brief lecture, followed by questions and a general discussion. During some of the sessions, the discussion was ongoing throughout the lecture. After the afternoon session there was an extended break before dinner. During this break, participants were able to continue conversations that had started during the sessions or simply spend time getting to know each other better. The evenings were similarly free for the participants to spend as they wished. All meals during the Retreat were provided at the venue, a conference centre in Bensberg, the Thomas-Morus-Akademie.

After the final half-day in Bensberg, participants travelled by coach to the neighbouring city of Aachen. GINGKO had organised a reading by Navid Kermani at the Suremondt Ludwig Museum. Kermani read from his book *Wonder Beyond Belief: On Christianity* and the reading was followed by a discussion moderated by Professor Klaus von Stosch. After a brief break, the second public event, 'Art as Host', commenced. Here, three respondents, including a Bishop, a Rabbi, and an Imam, discussed one of the paintings from the museum's collection. The painting in question depicted the circumcision of the Christ child. Afterwards Fellows were invited to join GINGKO Trustee Dr Melanie Gibson for a visit to Aachen Cathedral, a UNESCO World Heritage Site. On the final day, those participants who had successfully submitted proposals in response to a 'call for papers' issued by Mohammed Gamal Abdelnour and Emmanuel Kwame Tettey – the winners of the 2021 GINGKO Fellowship Collaboration Prize – presented their research. The Symposium was convened by the two Collaboration Prize winners and each of the sessions was moderated by a representative of one of the Abrahamic faiths.

This final day gave the participants a chance to present their research and engage with the research of the other presenters. As it was Friday, all participants were able to attend Jummah Prayer at the Islamic Center Bilal Mosque. In the evening, all participants visited the Synagogue in Aachen, where they attended Shabbat service and dinner. For many of the participants, this was their first ever visit to a synagogue.

An evaluation of the Retreat was conducted to measure its impact. The evaluation included an online survey both before and after the Retreat using questions developed by the Woolf Institute in Cambridge. The questions were answered by the participating attendees anonymously, using only a self-selected identification code used to track progress.

Ahead of the Retreat, the attendees' expectations were mainly related to strengthening their academic career, as well as meeting new and old friends, colleagues, and potential collaboration partners. After the Retreat, respondents described it as 'eye-opening' and as a place where they could 'honestly express how each felt about common theological issues'. They also reported that the Retreat would have a 'life-long impact with long term friendships'. Aspects that were brought up as points for reflection ahead of next year's Retreat included the academic level (expert audiences vs. general audiences) as well as kosher and halal food restrictions, although feedback in this regard was generally positive.

After the Retreat, an increased number of respondents reported feeling 'full of hope' when thinking about the future of Muslim, Jewish and Christian relations. An increased number of respondents also reported feeling more confident in their knowledge about both their own faith, as well as the other Abrahamic faiths. More than half of the respondents said that their views about people of other faiths had (positively) changed during the Retreat.

Moderated Session

At the end of December, GINGKO offered a moderated session to its Fellows, hoping to provide a virtual space within which the Fellows could share their thoughts and feelings about the ongoing Israel/Palestine conflict. Aware that such a conversation would benefit from professional structure, GINGKO engaged Julie Siddiqi, an experienced moderator of interfaith dialogue. The session had 11 attendees and included participants of Muslim, Jewish and Christian faith.

Feedback after the session included:

'I really appreciated the conversation that took place and the wise moderation of Ms. Siddiqi. Those spaces where people can voice their concerns, questions, and find a counterpart with a different view but still holding respectful and deep exchanges are rare in this time.'

Having received positive feedback after the session, GINGKO hopes to host similar events in 2024.

Grants Programme

In 2023 GINGKO launched its Grants Programme. The grants are aimed at supporting academic research into the history, art history and religions of MENA, as well as to support interfaith/intercultural encounters that bring together people from MENA and the West. GINGKO offers three kinds of grants:

- The Werner Mark Linz Memorial Grant is a medium-scale award to fund academic research projects, conferences or symposiums on one or more of GINGKO's academic subject areas – the history, art history or religions of the MENA region – in any time period.
- The Research Grant is a small-scale award to fund academic research, conferences or symposiums on one or more of GINGKO's academic subject areas – the history, art history or religions of the MENA region – in any time period.
- The Encounter Grant is a small-scale award to fund interfaith and/or intercultural encounters that bring together people from MENA and the West.

2023 Grant Recipients

In this first year of our Grant Programme, 12 applications were received and 5 grants were awarded. Grants were awarded to those projects that most clearly demonstrated an intention and ability to improve mutual understanding between MENA and the West in an impactful way, furthering GINGKO's charitable objective.

Dr Fatima Tofighi and Dr Ulrich Schmiedel (WMLM Grant)
Christian-Muslim Political Theology: A Comparative Companion as a Foundation for New Research Agendas

Dr Monica Hanna (Research Grant)
Counter-Egyptology: Writing a Critical History of Egyptology

Dr Hiba Abid, Dr Deniz Beyazit, Dr Guy Burak, and Dr Sabiha Göloğlu (Research Grant)
From West Africa to South East Asia: The History of Muhammad al-Jazuli's Dala'il al-Khayrat Prayer Book (from the fifteenth to the twentieth century)

Ms Roberta Marin (Encounter Grant)
Searching for the Light

Assistant Professor Ozan Ozavci (Encounter Grant)
The Lausanne Moment 100 Years On: Interdisciplinary Interventions (successfully completed)

Publications

GINGKO's publication series continued in 2023, with the publication of the following volumes:

- *They all Made Peace – What is Peace?* by Jonathan Conlin and Ozan Ozavci
- *Iznik Ceramics at the Benaki Museum* Edited by John Carswell and Mina Moraitou with contributions by Melanie Gibson
- *Iran and Global Decolonisation* edited by Firoozeh Kashani-Sabet and Robert Steele
- *Precious Materials* edited by Annabelle Collinet

Total units sold worldwide were 16% higher than 2022, which we consider a positive outcome in a challenging academic book market.

Revenue at Macmillan Distribution Ltd (who act as the Charity's distributor for the UK, Europe, India, Pakistan, and the Middle East) was down by 15% on 2022 but remained above 2021 levels. While the domestic market dipped, export sales (excluding North America) were up 58%. Export to China, Australia, Japan, Canada, and Southeast Asia remains limited, but there are indications Japan and Southeast Asia may be areas of future growth. In North America 2023 saw a 47% increase in units sold. Notably, a new distribution agreement in Australia saw units sold in increase 87%.

The number of worldwide e-book downloads increased 20%, with an increasing number of academic and university libraries choosing to acquire digital editions of new works.

The number of direct-to-consumer units sold doubled in 2024, aided largely by conference attendance and book talks – both of which continue to allow the Charity to reach new audiences.

Online sales grew 4% in 2023, with units sold directly through gingko.org.uk more than doubling – a indication of our improved outreach and discoverability online.

Even though 2023 saw growth slow when compared with previous years, for a third consecutive year our publications continue to find more readers and have a greater impact overall.

1.2 Staff

In March 2023 GINGKO hired a Charity Administrator. Duties of the role include administration of the Grants Programme, administration of the website/online presence, assisting the CEO in her duties and to help organise the annual Fellowship Retreat and the publishing programme.

a. Fundraising and Partnerships

GINGKO is grateful to Axel and Christiane Hansing for their restricted donation of £5,000, aimed at supporting the Interfaith Fellowship. GINGKO is also grateful for its partnership with the University of Bonn, as well as the Suermondt Ludwig Museum, both of whom were crucial in the successful completion of the 2023 Fellowship Retreat.

2. Financial review

Barbara Schwepcke made a donation to GINGKO of equities valued at £1,087,462. This donation was made to honour the wishes of her late mother, Mrs Ilse Schwepcke. Ilse Schwepcke had been an active and generous supporter of GINGKO since its foundation in 2014, and gifted Barbara €500,000 with the intention that she should donate it to GINGKO. Barbara herself decided to match her late mother's generosity and made the combined donations in the form of a single equity transfer. Separately, Barbara Schwepcke made a cash donation of £35,984. This is the largest donation the Charity has received to date and is intended to sustain our activities for a five-year period.

Investing powers and policy

The donations from Barbara Schwepcke, which were added to the Charity's existing reserve and drawn upon by the Charity as and when required, are invested in a portfolio managed by Evelyn Partners. The aim of the investment is to provide steady and repeatable returns with low volatility and risk. The Trustees have instructed Evelyn Partners to ensure the investments they manage on behalf of the Charity are invested responsibly and ethically and that ESG factors are weighed alongside traditional financial considerations when investment decisions are made. The Trustees continue to periodically review the investment strategy.

3. Plans for 2024

3.1 GINGKO Interfaith Fellowship

GINGKO plans to host a Fellowship Retreat in Egypt in September 2024. The Trustees are mindful of the political instability in the region and will seek advice from partners and monitor the situation as it develops. GINGKO is also exploring alternative locations for the Retreat in the UK, enabling us to change the retreat location at short notice if required to do so. GINGKO will continue to offer moderated sessions to its Fellows in 2024 and hopes to support Fellows interested in pursuing collaborative projects in the field of interfaith understanding.

3.2 Grants

In 2024 GINGKO will continue its an annual grant-giving programme, offering grants to support research and encounters, and for larger scale academic research projects. The grants for research and encounters will offer funding up to £3,000 and as many as three research grants and three encounter grants will be awarded. The larger grant, the Werner Mark Linz Memorial (WMLM) Grant, will be for up to £10,000 and a maximum of one WMLM Grant will be awarded. The grants will be advertised widely and promoted through academic and interfaith networks. Application requirements will differ depending on the grant applied for, but all applications will be assessed by the CEO, selected academics, or those with a track-record of organising encounters. All grant recipients must have completed their projects within two-years of receiving the grant and will be required to submit a report and budget to GINGKO on the project's completion. As in 2023, the deadline for grant applications is 6 April with decisions on awarding grants made in June.

3.3 Publications

GINGKO will continue to publish scholarly works promoting a more detailed understanding of the Middle East and North African (MENA) region. Publications scheduled for 2024 include:

- *Hajj and the Arts of Pilgrimage: Essays in Honour of Nasser David Khalili*
- *Regime Change: New Horizons in Islamic Art and Visual Culture*
- *Nationalism in the Architecture of Modern Iran*
- *Islam and Christianity in Relation to Science and Civilization*

Measuring Impact

In 2023 GINGKO made use of a toolkit developed by the Woolf Institute in Cambridge designed for the evaluation of interfaith engagement to assess and measure the impact of the 2023 Interfaith Fellowship Retreat. In 2024 GINGKO will continue to take steps to improve its learning and impact measurement.

4. Our Volunteers and Advisors

GINGKO is grateful for the support and help throughout 2023 of volunteers whose support enables the charity to continue to meet its objects.

5. Reference and administrative details

- Charity number: 1158548
- Company number: 08565380
- Registered Office: 4 Molasses Row, London SW11 3UX
- Auditors: Guy Playfer, Malthouse & Company Limited, Chartered Accountants and Statutory Auditors, America House, Rumford Court, Rumford Place, Liverpool L3 9DD
- Bankers: HSBC, 76-78 King's Road, London SW3 4TZ, UK
- Solicitors: Russell-Cooke, 2 Putney Hill, London SW15 6AB, UK
- Investment Managers: Evelyn Partners, Onslow House, Onslow St, Guildford, Surrey GU1 4TL

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year were as follows:

Barbara Schwepcke (CEO)
Harry Hall (Chair)
Georgios Manginis
Melanie Gibson
Axel Hansing (resigned 28 March 2024)
Christiane Hansing (resigned 28 March 2024)
Mohammed Gamal Abdelnour
Stephen Sklaroff (appointed 27 September 2023)

Secretary: Luz Aguilera

5.2 Key personnel

Charity Administrator: Nadja Harvard

6. Structure, Governance and Management

6.1 Governing Document

GINGKO is a company limited by guarantee governed by its Articles revised in August 2017; it was incorporated on 11 June 2013. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently 2 members (2 in 2022), each of whom agrees to contribute a sum not exceeding £10 each in the event of the charity winding up. The company changed its name from Gingko Library to Gingko in March 2023.

6.2 Organisation

The board of trustees, which currently has six members, administers the Foundation. The trustees meet at least three times each year, and the meetings routinely cover development, ongoing projects, finance and personnel. Members of the board of Trustees are expected to give advice and encouragement, and to offer warnings. All decisions about planning, programmes and projects are made at the executive level. New trustees undergo an induction process to brief them about their obligations and they are encouraged to attend appropriate and regular directors' meetings to help understand their role.

Trustees are further responsible for:

- Ensuring that the charity is carrying out its purposes for the public benefit
- Complying with the charity's governing document and the law
- Acting in the charity's best interests
- Managing the charity's resources responsibly
- Acting with reasonable care and skill
- Ensuring that the charity is accountable

6.4 Related parties and co-operation with other organisations

The trustees receive no remuneration or other benefit from their work with the Foundation. Any connection between a Trustee with any contracted consultant or supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The process of striking off Gingko Library (Trading) Ltd was begun in 2022 and the company was dissolved on the 14 March 2023.

6.5 German Treuhandstiftung

Closely affiliated with GINGKO is a German Treuhandstiftung (Stiftung – Gingko Library). Established by GINGKO on 30 June 2015, and administered by the Haus des Stiftens in Munich, 'Stiftung – Gingko Library' enables German taxpayers to donate to GINGKO tax efficiently. The 'Stiftung – Gingko Library' is an affiliated organisation to GINGKO and funds donated to 'Stiftung – Gingko Library' are used exclusively to support projects either initiated by GINGKO or that further GINGKO's aims. 'Stiftung – Gingko Library' either sends funds directly to GINGKO to support its charitable activities or disburses funds directly to further our charitable aims and objects.

6.6 Risk management

GINGKO hopes to increase the level of donations in receives in the next 3-4 year period. To realise this, GINGKO will develop a fundraising strategy in 2024.

6.7 Reserves Policy

It is a policy of the charity to hold free reserves at a level which will provide assistance for future years' operations. At 31 December 2023 unrestricted free reserves were £1,570,407. Investments increased significantly during the year following a one-off donation which has increased reserves at the year end. The trustees intend to draw down investments to fund the charity's activities over a period of up to five years.

7. Trustees' responsibilities in relation to the financial statements

GINGKO's trustees (who are also the directors of GINGKO for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting standard applicable in the UK and Republic of Ireland'. Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- to 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and,
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the board of trustees

Harry Hall

Harry Hall (Chair)

Date: 29 JULY 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GINGKO
(A COMPANY LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of GINGKO (A Company Limited by Guarantee) (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The figures included in the financial statements in respect of the prior period are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
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Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information an d , in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
  the financial statements are not in agreement with the accounting records and returns; or
  certain disclosures of trustees' remuneration specified by law are not made; or
  we have not received all the information and explanations we require for our audit; or
  the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
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Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the charitable company's financial statements, whether due to fraud or erro r , design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
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- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charitable company's sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;

- we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions and investigated the rationale behind them;

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GINGKO
(A COMPANY LIMITED BY GUARANTEE)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Playfer BA FCA (Senior Statutory Auditor)
for and on behalf of Malthouse & Company Chartered Accountants
and Statutory Auditors
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD

Date 1 August 2024

Statement of Financial Activities
(including income and expenditure account)
for year ending 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Income							
Donations and Grants	2	1,243,080	60,000	1,303,080	140,795	40,480	181,275
Income from other trading activities	3	67,311	-	67,311	24,739	-	24,739
Gain on currency exchange		(579)	-	(579)	108	-	108
Interest receivable		894		894	588		588
Income from investments	4	18,837	-	18,837	3,375	-	3,375
Total Income		1,329,543	60,000	1,389,543	169,605	40,480	210,085
Expenditure							
Expenditure on raising funds:							
Trading activities cost	5	(33,768)	(4,159)	(37,927)	(19,362)	-	(19,862)
Expenditure on charitable activities	6	(164,357)	(109,277)	(273,634)	(214,134)	(55,836)	(269,970)
Total Expenditure		(198,125)	(113,436)	(311,561)	(233,996)	(55,836)	(289,832)
Gain/(loss) from investment	4	77,756	-	77,756	(34,720)	-	(34,720)
Net income / (expenditure)		1,209,174	(53,436)	1,155,738	(99,110)	(15,356)	(114,466)
Reconciliation of funds							
Total funds brought forward	19	361,233	67,178	428,411	460,344	82,534	542,878
Total funds carried forward	19	1,570,407	13,742	1,584,149	361,233	67,178	428,411

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet
as at 31 December 2023
Company Number 08565380

	Note	Unrestricted £	Restricted £	2023 £	Unrestricted £	Restricted £	2022 £
Fixed assets							
Investments	13	1,332,342	-	1,332,342	-	-	-
Total Fixed Assets		**1,332,342**	**-**	**1,332,342**	**-**	**-**	**-**
Current assets							
Stock	14	85,444	-	85,444	23,214	-	23,214
Debtors	15	39,227	-	39,227	16,505	-	16,505
Investments	13		-	-	251,714	-	251,714
Cash at bank and in hand		182,108	13,742	195,850	74,467	67,178	141,645
Total current assets		**306,779**	**13,742**	**320,521**	**365,900**	**67,178**	**433,078**
Liabilities							
Creditors - Amounts falling due within one year	17	(68,714)	-	(68,714)	(4,667)	-	(4,667)
Net current assets		**238,065**	**13,742**	**251,807**	**361,233**	**67,178**	**428,411**
Total assets less current liabilities		**1,570,407**	**13,742**	**1,584,149**	**361,233**	**67,178**	**428,411**
Net Assets		**1,570,407**	**13,742**	**1,584,149**	**361,233**	**67,178**	**428,411**
The funds of the charity:	19						
Unrestricted income funds		1,514,280	-	1,514,280	332,512	-	332,512
Revaluation reserve		56,127	-	56,127	28,721	-	28,721
Restricted income funds		-	13,742	13,742	-	67,178	67,178
Total Charity Funds		**1,570,407**	**13,742**	**1,584,149**	**361,233**	**67,178**	**428,411**

The financial statements were approved and authorised for issue by the Board on [insert approval date]

Signed on behalf of the board of trustees

Harry Hall

Harry Hall, Chair of trustees

Date: 29 JULY 2024

The notes on pages 17 to 28 form part of these accounts.
Company registration number: 08565380

Statement of Cash Flows
for year ending 31 December 2023

	Note	2023 £	2022 £
Cash generated in operating activities:	18	**1,037,925**	**(41,052)**
Cash flows from investing activities:			
Dividends and interest from investments		18,837	3,375
Gain/loss on sale of securities		77,756	(34,720)
Interest received		894	260
Loss/ gain on currency exchange		(579)	108
Net cash generated in investing activities:		96,908	(30,977)
Increase in cash and cash equivalents in the year		1,134,833	(72,029)
Cash and cash equivalents at the beginning of the year		393,359	465,388
Total cash and cash equivalents at the end of the year		1,528,192	393,359
Cash and cash equivalents consist of:			
Cash at bank and in hand		195,850	141,645
Trade securities (included in current asset investments)		1,332,342	251,714
		1,528,192	393,359

Notes to the accounts

1 Summary of significant accounting policies

a) General information and basis of preparation
Ginkgo is a company limited by guarantee, incorporated in England and Wales with a registered number 08565380. The registered office is 4 Molasses Row, London, SW11 3UX. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds
Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

c) Income recognition
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled. Investment income is recognised on a receivable basis.

d) Donated professional services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the friends are not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the accounts

1 Accounting Policies (continued)

e) Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of conferences, including the flight tickets, and accommodation of the speakers undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into the categories above.

f) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

g) Creditors and provisions
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 any trade discounts due.

h) Corporation Tax
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

i) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) Significant judgements and estimates
The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Apportionment of support and governance costs across charitable activities.
- The most significant accounting estimate is the Valuation of stock – see note 14.
- The estimates and underlying assumptions are reviewed on an ongoing basis.

k) Current Asset Investment
The charity has investments in trade securities which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Trade securities have been valued at Market Value at Balance Sheet date.

l) Stock
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

Notes to the accounts

2 Income from donations and grants

	2023	2022
	£	£
Donations	1,135,654	51,222
Grants	60,000	22,627
Donated facilities and services	107,426	107,426
	1,303,080	181,275

The income from donations and grants was £1,303,080 (2022: £181,275) of which £1,243,080 was unrestricted (2022: £140,795) and £60,000 restricted (2022: £40,480).

Restricted donations and grants include:
Khalili Familienst - £50,000 towards The Hajj and the Arts of Pilgrimage Khalili publication.
Axel Hansing - £10,000 towards The Fellowship Retreat project.

Unrestricted donations and grants include:
Barbara Schwepcke - £35,984 in cash and £1,087,462 in Trading securities.

The charity is very grateful to Haus Publishing Ltd for its continue support seconding two staff members to help with Project management, Book production and Accounts. The estimated value of these services is £33,926 (2022: £33,926).

The Charity continues to benefit immensely from the support of its volunteers, Dr Barbara Schwepcke and Dr Melanie Gibson, who provided professional services during the year as Chief Executive Officer and Art Series Editor respectively. The estimated value of these services is £63,500 (2022: £63,500).
It is also very grateful to Dr Barbara Schwepcke who provided the office space for the charity to operate smoothly.

The value of such professional services and facilities are recognised within incoming resources as a donation, and an equivalent charge included within the relevant cost centres. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Income from trading activities

	Restricted Funds 2023	Unrestricted Funds 2023	Restricted Funds 2022	Unrestricted Funds 2022
	£	£	£	£
Book sales	-	67,311	-	24,739
Total income from trading activities	-	67,311	-	24,739

4 Income earned from investment

The results of the group's investment of £96,593 (2022: £31,344 deficit) arises from profits on disposal of investments, dividends and interest received from investment in trade securities.

Notes to the accounts

5 Analysis of expenditure on trading activities

	Restricted Funds 2023	Unrestricted Funds 2023	Restricted Funds 2022	Unrestricted Funds 2022
	£	£	£	£
Book Sales commission	-	11,818	-	9,176
Book publicity and promotion	4,159	7,109	-	4,962
Book distribution and storage	-	14,841	-	5,724
	4,159	33,768	-	19,862

6 Analysis of expenditure on charitable activities

Year 2023

	Fellowship	Publishing	Grants	Total
	£	£	£	£
Book production expenses	-	63,746	-	63,746
Fellowship retreat/grants/projects	32,076	-	-	32,076
Grants	-	-	12,000	12,000
Governance costs (see note 7)	14,144	7,072	14,144	35,360
General support Costs (see note 7)	41,745	56,094	32,613	130,452
	87,965	126,912	58,757	273,634

The total expenditure on charitable activities was £273,634 (2022: £269,970) of which £164,357 was unrestricted (2022: £214,134) and £109,277 was restricted (2022: £55,836). All restricted expenditure was related to Publishing.

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the three key charitable activities undertaken (see note 7) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

Year 2022

	Fellowship	Publishing	Grants	Total
	£	£	£	£
Book production expenses	-	51,236	-	51,236
Fellowship retreat/grants/projects	40,392	-	-	40,392
Governance costs (see note 7)	29,809	3,312	-	33,121
General support Costs (see note 7)	65,349	79,872	-	145,221
	135,551	134,420	-	269,970

Notes to the accounts

7 Analysis of governance and support costs

Governance costs are apportioned across the charitable activities, split 40/20/40 (2022: 90/10/0) between Fellowship retreat, publishing, and grants. This apportionment is dictated by an estimate of the respective time dedicated by the trustees to each activity.

Support costs have been apportioned using an estimate of the time spent on administrative tasks by the charity on each of the activities.

Expenditure on the Retreat constitutes financial support for organising the Gingko Interfaith Fellowship Retreat.

Year 2023

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	33,026	-	33,026	Invoiced
Staff costs	97,426	29,360	126,786	Allocated on time
Auditor/Independent Reviewer Fees	-	6,000	6,000	Governance
	130,452	35,360	165,812	

Year 2022

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	47,795	-	47,795	Invoiced
Staff costs	97,426	31,621	129,047	Allocated on time
Auditor/Independent Reviewer Fees	-	1,500	1,500	Governance
	145,221	**33,121**	**178,342**	

8 Auditor's remuneration

The auditor's remuneration amounts to an audit / independent examination fee of £6,000 net of VAT (2022: £1,500).

9 Analysis of staff costs

	2023	2022
	£	£
Salaries	29,360	31,621
Social security costs	0	168
Pension costs	881	930
Seconded Staff	33,926	33,926
Volunteers	63,500	63,500
	127,667	130,145

The trustees were not paid or received any other benefits from employment with the Trust in the year (2022: £nil). Only one Trustee claimed expenses from the Charity during the year, Mr Mohammed Gamal Abdelnour was reimbursed for travel costs amounting to £1,651 (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil). No employee received employee benefits from Gingko of more than £60,000.

Notes to the accounts

10 Benefits in Kind

During the year two of the 5 staff were employed by Haus Publishing and seconded to the Charity, they worked part time, the other staff were employed directly by the charity.

11 SoFA:

The SoFA layout has been changed from the 2022 accounts.

In 2022 dividends and interest received from investments were included in the line 'Gain/(loss) from investment'. In this year's accounts this income is shown on a separate line called 'Income from Investments'.
Also, the 'Gain/(loss) from investment' figure has been relocated and now appears under the 'Total expenditure' figure.

12 Below is the SoFA for the previous year as it was presented in the Accounts for the Year ended 31 Dec 2022.

	2022			2021		
	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£	£	£	£
Income						
Donations and Grants	140,795	40,480	181,275	431,367	62,760	494,127
Income from other trading activities	24,739	-	24,739	-	-	-
Gain on currency exchange	108	-	108	-	-	-
Interest receivable	588	-	588	775	-	3
Gain/(loss) from investment	(31,344)	-	(31,344)	7,521	-	7,521
Total Income	134,885	40,480	175,365	439,663	62,760	502,423
Expenditure						
Expenditure on raising funds:						
Trading activities cost	(19,862)	-	(19,862)	-	-	-
Expenditure on charitable activities	(214,134)	(55,836)	(269,970)	(217,039)	(33,630)	(250,669)
Total Expenditure	(233,996)	(55,836)	(289,832)	(217,039)	(33,630)	(250,669)
Net income / (expenditure)	(99,111)	(15,356)	(114,467)	222,624	29,130	251,754
Reconciliation of funds						
Total funds brought forward	460,344	82,534	542,878	237,720	53,404	291,124
Total funds carried forward	361,233	67,178	428,411	460,344	82,534	542,878

13 Investment

Fixed asset investment (2022: current asset investment). The charity has invested in Trade Securities which are valued initially at cost and subsequently at fair value (their market value) at the year end.

Notes to the accounts

	£
Market value at 01.01.23	251,714
Additions	1,339,440
Disposals	(1,402,401)
Capital added	1,087,462
Revaluation	56,127
Market value at 31.12.23	1,332,342

The investments are held in a portfolio managed by Evelyn Partners and are analysed as follows:

	2023	2022
	£	£
Bonds sterling	272,217	55,901
Bonds other	87,232	19,870
Alternatives and multi assets	206,359	66,815
UK Equities	273,954	28,827
Overseas Equities	492,580	80,301
Total	1,332,342	251,714

14 Stock

	2023	2022
	£	£
Books	15,444	23,214

15 Debtors

	2023	2022
	£	£
Trade debtors	35,426	12,200
Other debtors	3,801	4,305
	39,227	16,505

16 Cash at bank and in hand

This figure includes cash held as a part of the investment portfolio of £100,067 (2022: £29,236) and cash in the Charity's current and deposit accounts for the current and the prior year.

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	60,504	1,857
Tax and social security	1,010	1,010
Accruals	7,200	1,800
	68,714	4,667

Notes to the accounts

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	1,155,738	(114,467)
Gains/(losses) on investments	(77,756)	34,720
Dividends and interest from investments	(18,837)	(3,375)
Interest received	(894)	(260)
Loss/ gain on currency exchange	579	(108)
Increase (decrease) in stock	(62,230)	(23,214)
Increase (decrease) in debtors	(22,722)	66,997
Increase (decrease) in creditors	64,047	(1,346)
Net cash generated in operating activities	1,037,925	(41,052)

19 Funds

	Unrestricted	Restricted	Total
Funds as at 1 January 2023	361,233	67,178	428,411
Net Income for the year	1,209,174	(53,436)	1,155,738
Funds as at 31 December 2023	1,570,407	13,742	1,584,149

Funds- previous year

	Unrestricted	Restricted	Total
Funds as at 1 January 2022	460,344	82,534	542,878
Net (Expenditure)/Income for the year	(99,111)	(15,356)	(114,467)
Funds as at 31 December 2022	361,233	67,178	428,411
Movement in Funds			
1 Jan 2022 - 31 Dec 2023:	1,110,063	(68,792)	1,041,271

Revaluation reserve

2023	2022
£	£
56,127	28,721

Notes to the accounts

20 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
	£	£	£	£
Name: Stiftung Gingko Library				
Nature of relationship: Donor				
At end 31 Dec 2022	16,627	-	-	-
At end 31 Dec 2023	-	-	-	-

Stiftung Gingko Library is a stiftung (charity) registered in Germany that was established in 2015 to raise funds in Germany for Gingko, the UK charity. Periodically, funds raised by the stiftung are donated to Gingko. Two Trustees (Harry Hall and Barbara Schwepcke) are also members of the vorstand (board) of Stiftung Gingko Library

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
Name: Haus Publishing Ltd				
Nature of relationship: Supplier				
At end 31 Dec 2022	33,926	2,147	501	-
At end 31 Dec 2023	33,926	3,721	556	-

Two Directors of Haus Publishing Ltd are also Trustees of Gingko. Haus Publishing Ltd provides services to the Charity at cost price including sales commission, postage, provides data on titles to the book industry, shipping services, and pension administration.

Two staff members are seconded by Haus Publishing Ltd to Gingko to assist with project management and accounts, the value of their services provided to the Charity for the year is £33,926 (2022: £33,926) the value of these donated services is included in both income and expenditure, following UK GAAP. The salary Haus Publishing Ltd paid to the two staff members are as follows: Harry Hall £62,315 and Luz Aguilera £45,000

Mr Harry Hall is the Chair of Trustees of Gingko and is a Director of Haus Publishing Ltd. Dr Barbara Schwepcke is a Trustee of Gingko and a Director of Haus Publishing Ltd. She acts as CEO of Gingko and receives no renumeration for this work.

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
Name: The Armchair Traveller at The Bookhaus Ltd				
Nature of relationship: Supplier				
At end 31 Dec 2022	13,312	2,447	411	-
At end 31 Dec 2023	42,462	8,003	2,432	-

Dr Barbara Schepcke is also the Director of The Armchair Traveller at The Bookhaus Ltd, a company that provides distribution services and storage for all Titles the Charity publishes at cost price.

Only one Trustee claimed expenses from the Charity during the year, Mr Mohammed Gamal Abdelnour was reimbursed for travel costs amounting to £1,651 (2022: £nil).

GINGKO

England & Wales - Charity number 1158548

Accounts

(A company limited by guarantee)

Unaudited

Report and Financial Statements

Year ended 31 December 2022

Charity number: 1158548

Company number: 08565380

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Trustees' Report

The trustees are pleased to present their annual directors' report together with the financial statements for GINGKO for the year ended 31 December 2022. The report meets the requirements for a directors' report and the accounts for Companies Act purposes. The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Harry Hall

Chair

Harry Hall

Date: 25/8/23

1. Our Purposes and Activities

In a context of mistrust and misconceptions, GINGKO works to improve mutual understanding between the Middle East and North Africa (MENA) and the West.

The objective of the charity is:

- To advance education concerning the Middle East and North Africa (MENA) region for the public benefit.

The charity carries out its objective by funding and publishing innovative research into the history, culture, and religions of the MENA region. And by bringing together people from MENA and the West for transformative interfaith and intercultural encounters.

GINGKO began as an academic book publishing project. This part of its activities has evolved considerably since 2014 but remains a core part of what GINGKO does. In its early years, GINGKO funded and organised four academic conferences. Since 2019, GINGKO has begun to experiment with giving grants for academic research. In 2023 GINGKO will formalise this major part of its academic mission (see page 8 of this report).

By far the most significant of GINGKO's encounter projects has been the Gingko Interfaith Fellowship (see page 5 of this report). However, GINGKO has organised or supported other encounters in the past, such as the 'Scriptural Reasoning Across Borders' and 'Understanding Islam,' and intends to do so again in future.

In all these matters the Trustees have had regard to the Charity Commission's guidelines on operating for the public benefit.

Note that GINGKO has resolved for the moment to continue using the term 'Middle East' and the acronym MENA. Although Middle East has problematic connotations, no widely used alternative has yet emerged. GINGKO interprets MENA broadly, to include the following states and territories: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Syria, Tunisia, Turkey, United Arab Emirates and Yemen. GINGKO may sometimes extend it to include areas ruled or influenced by the culture and religions of these countries (the 'Islamicate world', the 'Persianate world' etc).

1.1 2022 Activities and Impact

Interfaith Fellowship Retreat

The 2022 Fellowship Retreat was held in Cairo at the All Saints Garden Conference Center (ASGCC) from 7 – 11th May. The Retreat brought together twenty-three Fellows from different universities in Egypt, the United Kingdom, North America and West Africa. The programme consisted of activities ranging from academic workshops to exploring the historical and cultural heritage of Cairo, including a tour of the Al-Azhar Mosque, the churches of Old Cairo and the Coptic Museum, and a visit to a market supporting local artisans in the 'City of the Dead'.

An evaluation of the Retreat was conducted to measure its impact. The evaluation included an online survey both before and after the Retreat using questions developed by the Woolf Institute in Cambridge. The questions were answered by the participating Fellows anonymously. The findings of the survey indicate that the Retreat was highly valued by the Fellows themselves as a useful and distinctive experience during which they met early career scholars and religious community leaders of other faiths in a safe environment, enabling open and respectful discussions. The Fellows were pleased that the Retreat exposed them to each other's beliefs and practices, offered them opportunities to learn more about the research interests of other Fellows, and initiated interfaith collaborations. Several Fellows identified the tour of the Al-Azhar Mosque, the Scriptural Reasoning workshop, and learning about Coptic Christianity as the most impactful elements of the Retreat.

GINGKO's Trustees were encouraged by the way the Fellows engaged with each other and expect further collaborations to emerge from the Retreat. At the end of the Retreat the Trustees called for entries to the Fellowship Collaboration Prize and issued a call-for-papers for a symposium to be organised by GINGKO in 2023 (see section 3.1 below).

Interfaith Fellowship Collaboration Prize 2022

The Gingko Interfaith Fellowship Collaboration Prize is an annual micro-grant competition for the most promising and creative collaborative projects between groups of 2-3 Fellows. A grant of up to £3,000 is awarded to selected projects which demonstrate inspiring scholarship in the field of interfaith understanding.

Two submissions were selected to receive grants in 2022: 'Comparative Religion Studies in the East and the West: Themes and Methods' by Reverend Calum Burke and Ahmed Ragab and 'Exploring an interfaith approach for clergy engagement to respond to domestic violence: A comparative analysis from Ethiopia, Egypt and the UK' by Romina Istratii and Mahmood Ashal Afifi. The judges believe both projects will encourage interfaith collaborations, develop the skills of those involved, and strengthen networks and friendships. The wider impact of both projects is mobilising deep faith and scholarship from multiple traditions to offer new resources and perspectives on a defining issue of the 21st century.

Understanding Islam

The Trustees were also delighted to agree a joint project with Archbishop emeritus Mouneer Anis, the Director of the Center of Christian-Muslim Understanding and Partnership in Cairo: a week-long intensive course titled 'Understanding Islam', taught by three GINGKO Trustees, Dr Mohammed Gamal Abdelnour, Dr Melanie Gibson and Dr Barbara Schwepcke. Driven by the need to deepen general knowledge of Islam and its challenging place in the modern world, the course was designed to help its students make sense of the Islamic tradition, its various dimensions and schools, as well as its physical manifestations in art and architecture. It offered the students a well-rounded picture of the turning points and major landscapes of classical and modern Islam. The course was taught in English in December 2022.

The Lausanne Project

Stiftung – Gingko Library (see section 6.5) is an organisation closely affiliated with GINGKO and the primary funder of The Lausanne Project, a first scholarly attempt at a comprehensive understanding of the historical significance of the 1923 Treaty of Lausanne. The treaty officially settled the conflict that had existed between the Ottoman Empire and Allied forces.

The project was conceived by Professor Jonathan Conlin and Assistant Professor Ozan Ozavci. Together they assembled an eminent group of international historians and scholars to contribute to an online workshop in the summer of 2021 and an in-person symposium in Paris in June 2022. The outcome is *They All Made Peace – What is Peace?: The 1923 Lausanne Treaty and the New Imperial Order*, a volume edited by Conlin and Ozavci that includes chapters from eighteen historians who attended the workshop and the Paris symposium. The volume has been directly funded and published by GINGKO.

Scriptural Reasoning Across Borders and Manifestations of Faith

In the spring of 2022, GINGKO supported Doaa Baumi and Joel Pierce, two Fellows from GINGKO's Interfaith Fellowship Programme, in the organisation of a series of online scriptural reasoning workshops. Participants from all three Abrahamic faith traditions were invited to read and discuss stories of women in the Hebrew Bible, the New Testament, and the Qur'an.

In a separate event arranged by GINGKO, Muna Tatari (Junior Professor of Islamic Systematic Theology and Head of the Islamic Theological Seminary at the University of Paderborn) and Klaus von Stosch (professor at the Catholic Theological Faculty of the University of Bonn), were invited to share their impressions of Masaccio's 'Virgin and Child' (NG3046) with a group of experts from other fields of scholarship, museum curators and interested generalists at the National Gallery in London.

Both these occasions proved an enriching experience for all who took part. Seeing art through the eyes of others and listening to scripture read aloud or incanted in the original opened new perspectives around familiar misconceptions and the unfamiliar.

Publications

GINGKO's publishing programme continued throughout 2022, with the publication of the following volumes:

- *Urban Histories of Rajasthan: Religion, Politics and Society (1550-1800)*
- *Poet and Businessman: Abd al-Aziz al-Babtain and the Formation of Modern Kuwait*
- *Treasures of Herat: Two Manuscripts of the* Khamsah *of Nizami in the British Library*
- *Fruits of Knowledge, Wheel of Learning: Essays in Honour of Carole Hillenbrand*
- *Fruits of Knowledge, Wheel of Learning: Essays in Honour of Robert Hillenbrand*
- *The Arab Christ: Towards an Arab Christian Theology of Conviviality*
- *The Moulids of Egypt: Egyptian Saint's Day Festivals*

Sales were up 38% on 2021 and gross revenue received though GINGKO's UK distributor increased 62% (mainly accounting for sales made to the UK and Europe, and to a lesser extent the Middle East, India and Pakistan). Revenue in North America was up 15%. Sales of digital editions increased 3% compared to 2021 and direct to customer sales increased 20%. The proportion of sales made online continues to grow with sales through Amazon UK up 54%. Interpreting these figures it should be considered that 2021 sales revenue increased 29% globally compared with the 2020.

Our publications continued to receive critical recognition in the scholarly and general media, demonstrating their important contribution to promoting a deeper understanding of the MENA region. We were pleased to see various reviews of our publications in, among others, *The Burlington Magazine*, *Asian Art*, *Apollo*, *Asian Affairs*, *Contemporary Levant*, *Hyperallergic* and *Evangelicals Now*. Overall, it is the opinion of the Trustees that this critical attention coupled with increasing sales continues to be a positive indicator of the impact of the publishing programme.

To raise awareness of our publications we were pleased to arrange in-person author lectures and talks at the National Gallery, the University of Edinburgh, the Royal Asiatic Society, and the University of St Andrews, and in collaboration with the Iran Society.

1.2 Fundraising and Partnerships

The Trustees mourn the deaths of two long-standing supporters. Philip Boothman made annual donations to the Interfaith Fellowship from 2016 until his death in March 2022. Paul Hannon, who died in September 2022, joined the board of Trustees in 2015 and made regular donations until he stood down in 2021. The Trustees are grateful to both men for the invaluable advice and support they gave over a number of years.

For books published in 2022, GINGKO is grateful for grants from the Aga Khan University, Barbara Brend, and the late Daniel Ghose.

2. Financial review

2.1. Investing powers and policy

Having regard to the liquidity requirements of organising an annual retreat and an ongoing publishing programme, and having considered that cash held in deposit accounts provides low returns and may therefore lose value in real terms, the Trustees decided that the charity's reserve (valued at 251,714 on 31 December 2022) should continue to be invested in a portfolio managed for them by Evelyn Partners. The aim of the investment is to provide steady and repeatable returns with low volatility and risk. The Trustees noted that the value of the portfolio fell in 2022, due in large part to the poor performance of Gilts, traditionally a low-risk and secure asset class popular with charities. The Trustees continue to periodically review the investment strategy.

3. Plans for 2023

3.1 Interfaith Fellowship

The 2023 Interfaith Fellowship Retreat will see GINGKO partner with the newly-established International Center for Comparative Theology and Social Issues at the University of Bonn. The Retreat will take as its subject 'Political Christology in Late Antiquity and in the Qur'an.' The Retreat will be followed by a one-day symposium entitled The Religious Other(s) to be held at the Suermondt-Ludwig-Museum in Aachen. The symposium will be organised and majority funded by GINGKO. In 2022 the Fellows and the wider academic community were invited to submit papers for the symposium. Seven papers were selected to be presented in 2023. The Retreat and accompanying symposium will take place between 28th August and 1st September. Twelve new Fellows will join the Fellowship in 2023.

3.2 Grants

In 2023 GINGKO will establish an annual grant-giving programme. We will offer grants for research, for encounters, and for larger scale academic research projects. The grants for research and encounters will offer funding up to £3,000 and as many as three research grants and three encounter grants will be awarded in any given year. The larger grant, to be called the Werner Mark Linz Memorial (WMLM) Grant, will be for up to £10,000 and a maximum of one WMLM Grant will be awarded each year. The grants will be advertised widely and promoted through academic and interfaith networks. Application requirements will differ depending on the grant applied for, but all applications will be assessed by a combination of the charity's Trustees and selected academics or those with a track-record of interfaith work. All grant recipients must have completed their projects within two-years of receiving the grant and will be required to submit a report and budget on the project's completion.

3.3 Publications

GINGKO will continue to publish scholarly works promoting a deeper understanding of the Middle East and North African (MENA) region. Publications scheduled for 2023 include:

- *They All Made Peace – What's Peace?: The 1923 Treaty of Lausanne and the New Imperial Order*
- *Iznik Ceramics at the Benaki Museum*
- *Iran and Global Decolonisation: Politics and Resistance After Empire*
- *Hajj and the Arts of Pilgrimage: Essays in Honour of Nasser David Khalili*
- *Precious Materials: The Art of Metalwork in the Medieval Iranian World*
- *Nationalism in the Architecture of Modern Iran*

3.4 Measuring Impact

In 2022 GINGKO made use of a toolkit developed by the Woolf Institute in Cambridge designed for the evaluation of interfaith engagement to assess and measure the impact of the 2022 Interfaith Fellowship Retreat. In 2023 GINGKO will continue to take steps to improve its learning and impact measurement.

4. Our Volunteers and Advisors

GINGKO is grateful for the support and help throughout 2022 of the volunteers whose support enables the charity to continue to meet its objects.

5. Reference and administrative details

- Charity number: 1158548
- Company number: 08565380
- Registered Office: 4 Molasses Row, London SW11 3UX
- Independent Reviewer: Guy Playfer, Malthouse & Company Limited, America House, Rumford Court, Rumford Place, Liverpool L3 9DD
- Bankers: HSBC, 76-78 King's Road, London SW3 4TZ, UK
- Solicitors: Russell-Cooke, 2 Putney Hill, London SW15 6AB, UK
- Investment Managers: Evelyn Partners, Onslow House, Onslow St, Guildford, Surrey GU1 4TL

5.1 Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year were as follows:

Barbara Schwepcke (CEO)
Harry Hall (Chair)
Mena Mark Hanna (resigned September 7, 2022)
Georgios Manginis
Melanie Gibson

Axel Hansing
Christiane Hansing
Mohammed Gamal Abdelnour

Secretary: Luz Aguilera

5.2 Key personnel

Development Projects Manager: Renas Babakir
Sales Representative: Edoardo Braschi

6. Structure, Governance and Management

6.1 Governing Document

GINGKO is a company limited by guarantee governed by its Memorandum and Articles revised in August 2017; it was incorporated on 11 June 2013. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently 2 members (2 in 2021), each of whom agrees to contribute a sum not exceeding £10 each in the event of the charity winding up.

6.2 Organisation

The board of trustees, which currently has seven members, administers the Foundation. The trustees meet at least once each year (in 2022 the trustees met twice), and the meetings routinely cover development, ongoing projects, finance and personnel. Members of the board of Trustees are expected to give advice and encouragement, and to offer warnings. All decisions about planning, programmes and projects are made at the executive level.

6.3 2022 Strategic Review

Since GINGKO was founded in 2014 it has evolved significantly and experimented with activities in several areas in an effort to achieve its aims. GINGKO has accomplished much in its early years of operation – it has changed and evolved, discarding some projects and launching others. In early 2022, the charity's CEO and Chair of Trustees commissioned a Strategic Review of the charity and its activities. At the heart of the Strategic Review process was the need to clarify GINGKO's mission in an effort to enable all involved in the charity to think as clearly as possible about its future. The Strategic Review revisited GINGKO's mission and considered how that mission might best be achieved over the next five years. Ultimately, the Strategic Review resulted in a series of recommendations that were shared with the Trustees in November 2022 for their input and comment.

6.4 Related parties and co-operation with other organisations

The trustees receive no remuneration or other benefit from their work with the Foundation. Any connection between a Trustee with any contracted consultant or supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Foundation's wholly owned subsidiary, Gingko Library (Trading) Ltd (09106496) was established by the Trustees in June 2014 to produce and sell the publications which form a part of the Foundation's object. Gingko Library (Trading) Ltd operated under a license from the Foundation to function in this capacity and since its incorporation has donated its profits to the charity (see note 6 to the accounts). During the audit of the charity's accounts for 2021, the Trustees were advised that as the charity's trading constituted and was limited to 'primary purpose trading' there was no requirement for a subsidiary trading company to trade on the charity's behalf. As the charity has no plans to extend or expand its trading beyond primary purpose trading, the Trustees decided to close Gingko Library (Trading) Ltd to simplify the structure of the charity and reduce overall administrative costs. The process of striking off Gingko Library (Trading) Ltd was begun in 2022 and the company was dissolved on the 14 March 2023.

6.5 German Treuhandstiftung

Closely affiliated with GINGKO is a German Treuhandstiftung (Stiftung – Gingko Library). Established by GINGKO on 30 June 2015, and administered by the Haus des Stiftens in Munich, 'Stiftung – Gingko Library' enables German taxpayers to donate to GINGKO tax efficiently. The 'Stiftung – Gingko Library' is an affiliated organisation to GINGKO and funds donated to 'Stiftung – Gingko Library' are used exclusively to support projects either initiated by GINGKO or that further GINGKO's aims. 'Stiftung – Gingko Library' either sends funds directly to GINGKO to support its charitable activities or, with the approval and at the initiation of GINGKO, disburses funds directly to further our charitable aims and objects.

6.6 Risk management

The trustees have a risk management strategy comprising: an annual review of the principal risks and uncertainties that the Foundation may face; established policies, systems and procedures to mitigate those risks identified in the annual review; and Procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise. This work has identified that financial sustainability is the major financial risk for both the Foundation and its subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust. The risks to revenue are posed by a fall in the level of donations and sponsorship, or a decline in revenue from primary purpose trading. The Foundation mitigates these risks by maintaining close links with donors and sponsors, so as to maintain an idea of their intentions; registering the Foundation with international bodies such as the King Baudouin Foundation US, which both enable foreign donors to make donations from overseas with similar tax advantages to UK taxpayers. In addition, a German Treuhandstiftung (Stiftung – Gingko Library) was established and is

administered by the Haus des Stiftens in Munich. Stiftung – Gingko Library enables German taxpayers to support the activities of GINGKO through donations in a tax-efficient way.

7. Trustees' responsibilities in relation to the financial statements

The Foundation's trustees (who are also the directors of GINGKO for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- to 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board of trustees

Harry Hall

Harry Hall (Chair)

Date: 25/8/23

Independent examiner's report to the trustees of Gingko ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 Company 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 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

Guy Playfer BA FCA
Malthouse & Company Chartered Accountants
America House, Rumford Court
Rumford Place
Liverpool
Merseyside
L3 9DD
Date: 25 August 2023

Statement of Financial Activities
(including income and expenditure account)
for year ending 31 December 2022

	Note	Unrestricted Funds	Restricted Funds	2022 Total Funds	Unrestricted Funds	Restricted Funds	2021 Total Funds
		£	£	£	£	£	£
Income							
Donations and Grants	2	140,795	40,480	181,275	431,367	62,760	494,127
Income from other trading activities	3	24,739	-	24,739	-	-	-
Gain on currency exchange		108	-	108	-	-	-
Interest receivable		588	-	588	775	-	775
Gain/(loss) from investment	4	(31,344)	-	(31,344)	7,521	-	7,521
Total Income		134,885	40,480	175,365	439,663	62,760	502,423
Expenditure							
Expenditure on raising funds:							
Trading activities cost	5	(19,862)	-	(19,862)	-	-	-
Expenditure on charitable activities	6	(214,134)	(55,836)	(269,970)	(217,039)	(33,630)	(250,669)
Total Income		(233,996)	(55,836)	(289,832)	(217,039)	(33,630)	(250,669)
Net income / (expenditure)		(99,111)	(15,356)	(114,467)	222,624	29,130	251,754
Reconciliation of funds							
Total funds brought forward	16	460,344	82,534	542,878	237,720	53,404	291,124
Total funds carried forward	16	361,233	67,178	428,411	460,344	82,534	542,878

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet
as at 31 December 2022
Company Number 08565380

	Note	Unrestricted £	Restricted £	2022 £	Unrestricted £	Restricted £	2021 £
Fixed assets							
Investments	11	-	-	-	1	-	1
Total Fixed Assets		-	-	-	1	-	1
Current assets							
Stock	12	23,214	-	23,214	-	-	-
Debtors	13	16,505	-	16,505	83,502	-	83,502
Investments	11	251,714	-	251,714	282,337	-	282,337
Cash at bank and in hand		74,467	67,178	141,645	101,917	81,134	183,051
Total current assets		**365,900**	**67,178**	**433,078**	**467,756**	**81,134**	**548,890**
Liabilities							
Creditors - Amounts falling due within one year	14	(4,667)	-	(4,667)	(6,013)	-	(6,013)
Net current assets		**361,233**	**67,178**	**428,411**	**461,743**	**81,134**	**542,877**
Total assets less current liabilities		**361,233**	**67,178**	**428,411**	**461,744**	**81,134**	**542,878**
Net Assets		**361,233**	**67,178**	**428,411**	**461,744**	**81,134**	**542,878**
The funds of the charity:	16						
Unrestricted income funds		361,233	-	361,233	460,344	-	460,344
Restricted income funds		-	67,178	67,178	-	82,534	82,534
Total Charity Funds		**361,233**	**67,178**	**428,411**	**460,344**	**82,534**	**542,878**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year ended 31 December 2020 the Charity was entitled to exemption from audit under s477 Companies Act 2006 and no notice has been deposited under s476.The financial statements were approved and authorised for issue by the Board on

Signed on behalf of the board of trustees

Harry Hall

Harry Hall, Chair of trustees

Date: 25/8/23

The notes on pages 16 to 23 form part of these accounts.

Company registration number: 08565380

Statement of Cash Flows
for year ending 31 December 2022

	Note	2022	2021
		£	£
Cash generated in operating activities:	15	**(41,052)**	**209,434**
Cash flows from investing activities:			
Dividends and interest from investments		3,375	1,302
Gain/loss on sale of securities		(34,720)	6,219
Interest received		260	18
Gain on currency exchange		108	
Net cash generated in investing activities:		(30,977)	7,539
Increase in cash and cash equivalents in the year		(72,029)	216,973
Cash and cash equivalents at the beginning of the year		465,388	248,415
Total cash and cash equivalents at the end of the year		393,359	465,388
Cash and cash equivalents consist of:			
Cash at bank and in hand		141,645	183,051
Trade securities (included in current asset investments)		251,714	282,337
		393,359	465,388

Notes to the accounts

1 Summary of significant accounting policies

a) General information and basis of preparation
Ginkgo is a company limited by guarantee, incorporated in England and Wales with a registered number 08565380. The registered office is 4 Molasses Row, London, SW11 3UX. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The Trust is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Charity as an individual undertaking and not about its group.

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds
Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

c) Income recognition
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

d) Donated professional services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the friends are not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the accounts

1 Accounting Policies (continued)

e) Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of conferences, including the flight tickets, and accommodation of the speakers undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into the categories above.

f) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

g) Creditors and provisions
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 any trade discounts due.

h) Corporation Tax
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

i) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) Significant judgements and estimates
The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Apportionment of support and governance costs across charitable activities.

k) Current Asset Investment
The charity has investments in trade securities which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Trade securities have been valued at Market Value at Balance Sheet date.

l) Stock
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

2 Income from donations and grants

	2022	2021
	£	£
Donations	51,222	338,178
Grants	22,627	56,423
Donated facilities and services	107,426	99,526
	181,275	494,127

The income from donations and grants was £181,275 (2021: £494,127) of which £140,795 was unrestricted (2021: £431,367) and £40,480 restricted (2021: £62,760).

Restricted donations and grants include:

The Aga Khan University - £6,000 towards Poet and Businessmen project.

Axel Hansing - £10,000 towards The Fellowship Retreat project.

Stiftung Gingko Library - £16,627 towards The Lausanne project.

Barbara Schwepcke - £7,853 towards The Fellowship Retreat project.

The charity is grateful to Haus Publishing Ltd for its continued support seconding two staff members to help with Project management, Book production and Accounts. The estimated value of these services is £33,926 (2021: £32,226).

The Charity continues to benefit immensely from the support of its volunteers, Dr Barbara Schwepcke and Dr Melanie Gibson, who provided professional services during the year as Chief Executive Officer and Art Series Editor respectively. The estimated value of these services is £63,500 (2021: £63,500).

It is also very grateful to Dr Barbara Schwepcke who continues to provide the charity with office space.

The value of such professional services and facilities are recognised within incoming resources as a donation, and an equivalent charge included within the relevant cost centres. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3 Income from trading activities

	Restricted Funds 2022	Unrestricted Funds 2022	Restricted Funds 2021	Unrestricted Funds 2021
	£	£	£	£
Book sales	-	24,739	-	-
Total income from trading activities	-	24,739	-	-

4 Income earned from investment

The results of the group's investment of £31,344 deficit (2021: £7,521) arises from profits on disposal of investments, dividends and interest received from investment in trade securities.

5 Analysis of expenditure on trading activities

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £
Book Sales commission	-	9,176	-	-
Book publicity and promotion	-	4,962	-	-
Book distribution and storage	-	5,724	-	-
	-	19,862	-	

6 Analysis of expenditure on charitable activities

Year 2022

	Fellowship £	Publishing £	Grants £	Total £
Book production expenses	-	51,236	-	51,236
Fellowship retreat/grants/projects	40,392		-	40,392
Governance costs (see note 7)	29,809	3,312	-	33,121
General support Costs (see note 7)	65,349	79,872		145,221
	135,551	134,420	-	269,970

The total expenditure on charitable activities was £269,970 (2021: £250,669) of which £214,134 was unrestricted (2021: £217,039) and £55,836 was restricted (2021: £33,630). All restricted expenditure was related to Publishing.

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the three key charitable activities undertaken (see note 7) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

Year 2021

	Fellowship £	Publishing £	Grants £	Total £
Book production expenses	-	66,825	-	66,825
Fellowship retreat/projects	27,893			27,893
Governance costs (see note 7)	14,075	14,075	-	28,150
General support Costs (see note 7)	25,433	101,733	635	127,801
	67,401	182,633	635	250,669

7 Analysis of governance and support costs

Governance costs are apportioned across the charitable activities, split 90/10 (2021: 50/50) between retreat and publishing. This apportionment is dictated by an estimate of the respective time dedicated by the trustees to each activity.

Support costs have been apportioned using an estimate of the time spent on administrative tasks by the charity on each of the activities.

Expenditure on the Retreat constitutes financial support for organising the Gingko Interfaith Fellowship Retreat.

Year 2022

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	47,795	-	47,795	Invoiced
Staff costs	97,426	31,621	129,047	Allocated on time
Support to other Charities/Others	-	-	-	Invoiced
Auditor/Independent Reviewer Fees	-	1,500	1,500	Governance
	145,221	33,121	178,342	

Year 2021

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	31,440	-	31,440	Invoiced
Staff costs	95,726	24,400	120,126	Allocated on time
Support to other Charities/Others	635	-	635	Invoiced
Auditor/Independent Review Fees	-	3,750	3,750	Governance
	127,801	**28,150**	**155,951**	

During the year the Charity made the following donations amounted to £635.
UNHCR, The UN Refugee Agency: £505
The Hands Up Foundation: £50
Embrace the Middle East: £80

8 Independent Reviewer/Auditor's remuneration

The remuneration amounts to an independent examination fee of £1,500 (2021 audit fee: £3,750).

9 Analysis of staff costs

	2022	2021
	£	£
Salaries	31,621	24,400
Social security costs	168	37
Pension costs	930	732
Seconded Staff	33,926	32,226
Volunteers	63,500	63,500
	130,145	120,895

The trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

10 Benefits in Kind

During the year two of the 6 staff were employed by Haus Publishing and seconded to the Charity, they worked part time, the other staff were employed directly by the charity.

11 Investment

Fixed assets investments: The Charity does not hold shares in its wholly owned trading subsidiary Gingko Library (Trading) anymore because this company has been stricken off.

Current asset investment: The charity has invested in Trade Securities which are valued initially at cost and subsequently at fair value (their market value) at the year end.

Cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

12 Stock

	2022	2021
	£	£
Books	23,214	-

13 Debtors

	2022	2021
	£	£
Trade debtors	12,200	-
Other debtors	4,305	62,224
Amount due from subsidiary undertaking	-	21,278
	16,505	83,502

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,857	1,785
Tax and social security	1,010	478
Accruals	1,800	3,750
	4,667	6,013

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	(114,467)	251,754
Gains/(losses) on investments	34,720	(6,219)
Dividends and interest from investments	(3,375)	(1,302)
Interest received	(260)	(18)
Gain on currency exchange	(108)	-
Decrease (increase) in stock	(23,214)	-
Increase (decrease) in debtors	66,997	(37,518)
Decrease (increase) in creditors	(1,346)	2,737
Net cash generated in operating activities	(41,053)	209,434

16 Funds

	Unrestricted	Restricted	Total
Funds as at 1 January 2022	460,344	82,534	542,878
Net Income for the year	(98,111)	(15,356)	(114,467)
Funds as at 31 December 2022	361,233	67,178	428,411

Funds- previous year

	Unrestricted	Restricted	Total
Funds as at 1 January 2021	237,720	53,404	291,124
Net (Expenditure)/Income for the year	222,624	29,130	251,754
Funds as at 31 December 2021	460,344	82,534	542,878

17 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
	£	£	£	£
Name: Gingko Library (Trading)				
Nature of relationship: Subsidiary				
Description of the transaction: Loan				
At end 31 Dec 2021	-	757	21,278	-
At end 31 Dec 2022	21,278	-	-	-
Name: Gingko Library (Trading)				
Nature of relationship: Donor				
Description of the transaction: Donations				
At end 31 Dec 2021	-	-	-	-
At end 31 Dec 2022	29,530	-	-	-
Name:Stiftung Gingko Library				
Nature of relationship: Donor				
Description of the transaction: Donation				
At end 31 Dec 2021	35,802	-	-	-
At end 31 Dec 2022	16,627	-	-	-

Stiftung Gingko Library is a stiftung (charity) registered in Germany that was established in 2015 to raise funds in Germany for Gingko, the UK charity. Periodically, funds raised by the stiftung are donated to Gingko. Two Trustees (Harry Hall and Barbara Schwepcke) are also members of the vorstand (board) of Stiftung Gingko Library

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
Name: Haus Publishing Ltd				
Nature of relationship: Supplier				
At end 31 Dec 2021	32,226	979	979	-
At end 31 Dec 2022	33,926	2,147	501	-

Two Directors of Haus Publishing Ltd are also Trustees of Gingko. Haus Publishing Ltd provides services to the Charity at cost price including postage, sales commission, cloud storage and pension administration.

Two staff members are seconded by Haus Publishing Ltd to Gingko to assist with project management and accounts, the value of their services provided to the Charity for the year is £33,926 (2021: £32,226) the value of these donated services is included in both income and expenditure, following UK GAAP. The salary Haus Publishing Ltd paid to the two staff members are as follows: Harry Hall £62,315 and Luz Aguilera £45,000

Mr Harry Hall is the Chair of Trustees of Gingko and is a Director of Haus Publishing Ltd. Dr Barbara Schwepcke is a Trustee of Gingko and a Director of Haus Publishing Ltd. She acts as CEO of Gingko and receives no renumeration for this work.

No Trustees claimed expenses from the Charity during the year (2021: £31.62 for travel was claimed by Mr Harry Hall).

GINGKO

England & Wales - Charity number 1158548

Accounts

(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2021

Charity number: 1158548

Company number: 08565380

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Trustees' Report

The Trustees present their annual directors' report together with the audited financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the recommendations of the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Harry Hall

Harry Hall, Chair of Trustees

Date: 13/09/22

1. Our Purposes and Activities

The Trustees promote and facilitate dialogue between the Middle East and the Western world through scholarly publications and an interfaith fellowship programme. In the face of an increasingly virulent divide between East and West, we enable constructive, informed and open discussion, giving a voice to a new generation of thinkers and opinion formers.

The objective of the charity is:

- To advance education concerning the Middle East and North Africa (MENA) region for the public benefit.

The charity carries out its objective by holding conferences, public lectures and student retreats, promoting research and publishing related material, thus enhancing and disseminating knowledge, and advancing education for the public benefit.

Our conferences, lectures and other events are transnational, multicultural, interfaith events, attended by both people of western backgrounds as well as people from, or with roots in, the MENA region. The aim of such events is to foster dialogue between people of different ethnicities and cultures, and promote mutual understanding based upon shared interests and concerns.

By engaging academics, intellectuals, and public figures we generate wider interest in and knowledge of the region and understanding of its culture, both in the West and in the MENA region itself.

Our charity also promotes research on the region by providing forums for the presentation of papers and debate. We publish the outcomes of the research presented and refined at our conferences, or subsequently submitted. We also publish original and translated works of scholarship related to the MENA region in order to further our charitable objectives.

In all these matters the Trustees have had regard to the Charity Commission's guidelines on operating for the public benefit. Note that by the term MENA, we conceive the region as involving not just the Arab countries, but also Turkey, Iran, Israel, the Kurdish regions, etc.

1.1 2021 Activities and Impact

With Coronavirus restrictions again making in-person gatherings difficult, if not impossible, Gingko used online technology to further its aims in 2021.

Christmas and the Qur'an

This dialogue about the Christmas story as it appears in the Qur'an was organized jointly with the Dean and Chapter of Westminster Abbey and in collaboration with Embrace the Middle East and the Christian Muslim Forum. Planned as an in-person event with a live audience, it had to be turned into a hybrid event with Gingko Trustee Imam Dr Muhammed Gamal Abdelnour and The Rt Revd Rob Gillion in St Margaret's Church and Professor Karl-Josef Kuschel joining them from Tuebingen, in Germany, via a video-link. The audience, who was not allowed to attend the event due to lockdown restrictions, were able to participate in the dialogue on Zoom and the event was subsequently made available on Westminster Abbey's YouTube channel. This enabled many more people than would have been able to attend St Margaret's to watch the event from the safety of their homes.

Voices of the Middle East

While others talk about the Middle East, Gingko attempts to talk to the Middle East. And even more importantly to listen to what those from the Middle East have to say. We believe this is the most effective way to engage in a meaningful dialogue of understanding. With this in mind, a new initiative was started: Voices of the Middle East. The first element of this initiative was a series of online workshops entitled 'The Arab Spring – 10 Years On'. The project provided a platform for young Arabs to express their hopes and fears concerning the political and societal changes which have unfolded since 2010/11. Participants from Sudan, Tunisia, Algeria, Lebanon and Jordan aged between 20 and 40 years-of-age and from diverse backgrounds were invited to reflect on how they have experienced these political changes or lack thereof. The outcome was a series of podcasts which are now available to stream and download.

Scriptural Reasoning Across Borders

2021 saw the continuation of another online initiative called Scriptural Reasoning Across Borders. This project was established by two Gingko Fellows (Joel Pierce and Doaa Baumi) in 2020 to provide undergraduates in the UK and Egypt with an opportunity to engage in interfaith and intercultural dialogue. Six sessions in 2021 saw the completion of the initial phase of the project. The 2021 sessions were attended by a total of 40 participating students, approximately half of whom were from the UK and half from Egypt. Feedback was overwhelmingly positive with the students in agreement that the programme had made them excited about being involved in similar groups in the future. The project parameters were widened in the second half of the year with eight additional online scriptural reasoning sessions held between July and December. Unlike previous sessions, these were open to the interested public. Both programmes will continue in 2022.

The Lausanne Project

This ongoing project, of which Gingko is the primary sponsor, is a first scholarly attempt at a comprehensive understanding of the significance of the Treaty of Lausanne (1923). Developed and convened by Dr Jonathan Conlin and Dr Ozan Ozavci, the first workshop was held online in 2021 and involved 21 scholars from North America, Europe and Turkey. The scholars discussed the first drafts of their papers on 'The Forgotten Peace? The Lausanne Conference and the New Middle East, 1922-23'. These were further discussed at a workshop in 2022 and will be presented at a conference in 2023, with a volume of essays published by Gingko in the same year.

Interfaith Fellowship Retreat

With the plan to be in Cairo for the 2021 retreat postponed to 2022 due to Covid-19 travel restrictions, the Fellows instead gathered in two locations, the British Council Building (Cairo) and Cumberland Lodge (Windsor), for three days in early September. A number of Fellows also joined via video link from the United States, Ghana and the UK.

The theme of the 2021 retreat was 'Publishing'. The facilitators were Dr Joshua Ralston (University of Edinburgh) at Cumberland Lodge and Dr Wafya Hamouda (American University in Cairo) at the British Council in Cairo. Dr Ralston's session focused on the academic publishing process in the UK and Dr Wafya's on trends in Islamic Studies publishing. The keynote speakers were Professor Klaus von Stosch (University of Bonn) and Professor Muna Tatari (University of Paderborn). Together they presented and then lead a discussion on their recent book, *Mary in the Qur'an.*

In total 24 Fellows participated. Qualitative feedback from the Fellows suggested an increased confidence in expressing ideas in an academic environment; a greater awareness of the wide range of academic work happening in Christian theology, Islamic studies and interfaith studies; a better understanding of the academic publishing process; a deeper knowledge of the way Islam and Christianity address figures who appear in both traditions; and a deeper level of appreciation of the importance of interpersonal encounters across religious boundaries.

Publications

Gingko's publishing programme continued throughout 2021, with the publication of the following volumes:

- *You Can Crush the Flowers: A Visual Memoir of the Egyptian Revolution*
- *The West-Eastern Divan (paperback edition)*
- *The Umayyad Mosque of Damascus: Art, Faith and Empire in Early Islam*
- *Mary in the Qur'an: Friend of God, Virgin and Mother*
- *Revealing the Unseen: New Perspectives on Qajar Art*
- *Hijab: Three Modern Iranian Seminarian Perspectives*
- *Capital Development: Mandate Era Amman and the Construction of the Hashemite State, 1921-46*

Sales were up 29% compared with 2020 with highest growth through the UK distributor (up 63%) which mainly accounts for sales made to the UK, Europe and Middle East. Direct to customer sales were up 54%, due in part to improvements to the e-commerce functionality of gingko.org.uk and a number of virtual events. E-book sales remained flat, while sales in North America grew marginally (4%). Gingko published seven books in 2021. The *West Eastern Divan* paperback and *The Umayyad Mosque of Damascus* were the two best-selling titles.

The publications continued to receive critical recognition in the scholarly and general media, reinforcing the fact that they are playing an important role in promoting a deeper understanding of the MENA region. We were pleased to see various reviews of publications in the international media and journals, including in *The Art Newspaper, Asian Art, Apollo,* the *Asian Review of Books, History Today* magazine, the *Times Literary Supplement* and *Foreign Affairs.* Gingko authors took part in a podcast series produced by the Barakat Trust for Asia House and programmes on the BBC World Service. Overall, it is the opinion of the Trustees that sales continue to be a positive indicator of the continued impact of the publishing programme.

1.2 Fundraising and Partnerships

The Trustees decided to roll forward the funds raised for the Gingko Interfaith Fellowship Retreat in Cairo, particularly the donation of £7,810 from Carolyn and Bruce Ludwig and two donations of £5,000 each from Gingko Trustees Christiane and Axel Hansing. These funds will now go towards the 2022 Gingko Interfaith Fellowship Retreat in Cairo.

For books published in 2021, Gingko is grateful for grants from the University of Oxford, the University of Paderborn, and the Musee Du Louvre. Gingko also gratefully acknowledges a donation in kind received from Peter Lewis, who translated *Mary and the Qur'an* for a reduced fee.

Gingko is grateful to the Stiftung-Gingko Library for its support for the 'Voices of the Middle East' initiative, to which it gave €13,938.91, and for its support for the Gingko Interfaith Fellowship Retreat 2021, to which it gave €28,102.18.

2. Financial review

2.1. Investing powers and policy

Having regard to the liquidity requirements of organising an annual student retreat and an ongoing publishing programme, and having considered that cash held in deposit accounts provides low returns and may therefore lose value in real terms, the Trustees added £200,000 to the charity's existing investment portfolio managed by Smith & Williamson, this amount was taken from the £230,000 donated by Gingko Trustee Barbara Schwepcke in November 2021. The aim of the investment is to provide steady and repeatable returns with low volatility and risk. The value of this reserve investment at 31 December 2021 was £282,337.

3. Plans for 2022

3.1 Gingko Interfaith Fellowship

In May 2022 the Founding and the New Fellows gathered for an Interfaith Fellowship Retreat at the Anglican Cathedral Conference Centre in Cairo. Together the Fellows explored three themes: our common stewardship of the environment (a particularly topical theme with Egypt hosting COP27 in 2022), heritage preservation (including a visit to Old Cairo), and religious majority-minority relations. This retreat was the start of a cooperation with the Centre of Christian-Muslim Understanding & Partnership in Cairo and other institutions who share Gingko's vision of impactful interfaith dialogue. The Retreat also include a visit to the al-Azhar.

3.2 Public Events

Gingko intends to resume its public events programme if Coronavirus restrictions allow. We intend to support events at University of Edinburgh and the National Gallery in London, with the aim of introducing to a wider public the ground-breaking research on the figure of Mary in the Qur'an undertaken by Professor Klaus von Stosch and Dr Muna Tatari.

3.3 Publications

Gingko will continue to publish works promoting a more detailed understanding of the Middle East and North African region. Publications to be published in 2022 are:

- *The Arab Christ: Towards an Arab Christian Theology of Conviviality* by Mouchir Basile Aoun
- *Urban Histories of Rajasthan: Religion, Politics and Society (1550-1800)* by Elizabeth M. Thelen
- *Fruit of Knowledge, Wheel of Learning: Essays in Honour of Robert Hillenbrand*
- *Fruit of Knowledge, Wheel of Learning: Essays in Honour of Carole Hillenbrand*
- *The Poet and Businessman: Abd al-Aziz Sa'ud al-Babtain and the Formationof Modern Kuwait* by Leif Stenberg
- *Treasures of Herat: Two Manuscripts of the Khamsah of Nizami in the British Library* by Barbara Brend
- *The Moulids of Egypt* by J. W. McPherson (edited by Russell McGuirk)

3.4 Measuring Impact

In 2022, Gingko intends to make use of a toolkit developed by the Woolf Institute in Cambridge designed for the evaluation of interfaith engagement to assess and measure the impact both of the Scriptural Reasoning Across Borders project and the Interfaith Fellowship Retreat. In 2022 Gingko will continue to take steps to improve its learning and impact measurement.

4. Our Volunteers and Advisors

Gingko is grateful for the support and help throughout 2021 of several volunteers who helped make it a successful year. This includes interns, the majority of whom completed their internships remotely.

5. Reference and administrative details

- Charity number: 1158548
- Company number: 08565380
- Registered Office: 4 Molasses Row, London SWI I 3UX
- Holden Granat LLP (Statutory Auditor), 23 Oatlands Drive, Weybridge, Surrey KT13 9LZ
- Bankers: HSBC, 76-78 King's Road, London SW3 4TZ Solicitors: GRM Law, I Bedford Row, London WCIR 4BZ
- Investment Managers: Smith & Williamson Investment Limited, 25 Moorgate London EC2R 6AY

5.1 Directors and trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year were as follows:

Barbara Schwepcke (CEO)
Harry Hall (Chair)
Paul B. Hannon (resigned 28/06/2021)
Mena Mark Hanna
Georgios Manginis
Melanie Gibson
Axel Hansing
Christiane Hansing
Mohammed Gamal Abdelnour
Secretary: Luz Aguilera

5.2 Key personnel

Managing Editor: Aida Bahrami (resigned in December 2021)
Publishing Consultant: Jacky Colliss Harvey (freelance, engagement ceased 2021)
Project Manager, 'Arab Spring: 10 Years On': Bayan Al Masri (freelance, engagement ceased 2021)
Project Manager, Interfaith Fellowship: Doaa Baumi (freelance)
Project Manager, Interfaith Fellowship: Joel Pierce (freelance)
Marketing and Publicity, Publishing Programme: Frances Wilson (freelance)

6. Structure, Governance and Management

6.1 Governing Document

Gingko Library is a company limited by guarantee governed by its Memorandum and Articles revised on the 2nd of August 2017; it was incorporated on 11 June 2013. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently 2 members (2 in 2017), each of whom agrees to contribute a sum not exceeding £10 each in the event of the charity winding up.

6.2 Appointment of trustees

The existing board of Trustees has responsibility for the appointment of new Trustees to the board. With each appointment they consider how a prospective Trustee's expertise might serve the Foundation in the future and whether their presence on the board would make the Foundation's work and activities more prominent, enabling the Foundation to better meet its objects. The furthering of the charity's objectives is the primary concern for the Trustees when they consider potential candidates to join the board.

6.3 Organisation

The board of Trustees, which currently has eight members, administers the Foundation. The Trustees meet at least once each year and the meetings routinely cover development, ongoing projects, finance, personnel, and audit. Members of the board of Trustees are expected to give advice and encouragement, and to offer warnings. All decisions about planning, programmes and projects are made at the executive level.

6.4 Risk management

The Trustees have a risk management strategy comprising: an annual review of the principal risks and uncertainties that the Foundation and its subsidiary, Gingko Library (Trading) Ltd, face; established policies, systems and procedures to mitigate those risks identified in the annual review; and Procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise. This work has identified that financial sustainability is the major financial risk for both the Foundation and its subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust and its subsidiary company. The risks to revenue are posed by a fall in the level of donations and sponsorship, a decline in the activities of the subsidiary company (chiefly a decline in book sales). The Foundation mitigates these risks by maintaining close links with donors and sponsors, so as to maintain an idea of their intentions; registering the Foundation with international bodies such as the King Baudouin Foundation US, which both enable foreign donors to make donations from overseas with similar tax advantages to UK taxpayers; in addition a German Treuhandstiftung (Stiftung – Gingko Library) was set up administered by the Haus des Stiftens in Munich, which enables German taxpayers to support the activities of the Gingko through

donations in a tax-efficient way. The Foundation has always worked closely with its trading subsidiary Gingko Library (Trading) Limited and its representatives. However, as the Foundation's trading is exclusively primary purpose trading and there are no plans for non-primary purpose trading the Trustees are considering the closure of the trading subsidiary in 2022.

7. Trustees' responsibilities in relation to the financial statements

The Foundation's Trustees (who are also the directors of the Gingko Library for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 (2019) FRS102;
- make judgments and estimates that are reasonable and prudent;
- to 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware' and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report the Trustees have taken advantage of the small companies exemption provided in section 415A of the Companies Act.

This Report was approved by the Trustees on 13 September 2022

Harry Hall

Harry Hall, Chair of Trustees

Independent Auditor's Report to the Trustees of Gingko Library Ltd

Opinion

We have audited the financial statements of Gingko Library the charitable company for the year ended 31st December 2021 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December, 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

- the information given in the Trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report has been prepared in accordance with applicable legal requirements.
- the prior year financial statements were not subject to audit.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- the charitable company has not kept adequate and sufficient accounting records or returns adequate for our audit has not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- reviewing minutes of meetings of those charges with governance;.
- enquiry with staff to identify any instances of noncompliance with laws and regulations;.

- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Russell Granat (Senior Statutory Auditor)

For and on behalf of Holden Granat LLP
Chartered Accountants
Statutory Auditor

Date 14 September 2022

Holden Granat LLP is eligible to act as an auditor in the terms of section 1212 Companies Act 2006

Statement of Financial Activities
(Including income and expenditure account)
for year ending 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Donations and Grants	2	431,367	62,760	494,127	59,173	28,810	87,983
Income from charitable activities	3	-		-	1,418		1,418
Interest receivable		775		775	1,108		1,108
Gain/(loss) from investment	4	7,521		7,521	5,508		5,508
		439,663	62,760	502,423	67,207	28,810	96,017
Expenditure on charitable activities	5	(217,039)	(33,630)	(250,669)	(132,156)	(22,549)	(154,705)
Net income / (expenditure)		222,624	29,130	251,754	(64,949)	6,261	(58,688)
Reconciliation of funds							
Total funds brought forward	14	237,720	53,404	291,124	302,669	47,143	349,812
Total funds carried forward	14	460,344	82,534	542,878	237,720	53,404	291,124

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet
as at 31 December 2021
Company Number 08565380

	Note	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
Fixed assets							
Investments	10	1		1	1		1
Total Fixed Assets		**1**	**-**	**1**	**1**	**-**	**1**
Current assets							
Debtors	11	83,502		83,502	45,984		45,984
Investments	10	282,337		282,337	99,130		99,130
Cash at bank and in hand		101,917	81,134	183,051	95,881	53,404	149,285
Total current assets		**467,756**	**81,134**	**548,890**	**240,995**	**53,404**	**294,399**
Liabilities							
Creditors - Amounts falling due within one year	12	(6,013)		(6,013)	(3,276)		(3,276)
Net current assets		**461,743**	**81,134**	**542,877**	**237,719**	**53,404**	**291,123**
Total assets less current liabilities		**461,744**	**81,134**	**542,878**	**237,720**	**53,404**	**291,124**
Net Assets		**461,744**	**81,134**	**542,878**	**237,720**	**53,404**	**291,124**
The funds of the charity:	14						
Unrestricted income funds		460,344		460,344	237,720		237,720
Restricted income funds			82,534	82,534		53,404	53,404
Total Charity Funds		**460,344**	**82,534**	**542,878**	**237,720**	**53,404**	**291,124**

The financial statements were approved and authorised for issue by the Board on 13 September 2022

Signed on behalf of the board of trustees

Harry Hall

Harry Hall, Chair of Trustees

The notes on pages 16 to 23 form part of these accounts.
Company registration number:
08565380

Statement of Cash Flows
for year ending 31 December 2021

	Note	2021 £	2020 £
Cash generated in operating activities:	13	**209,434**	**(34,890)**
Cash flows from investing activities:			
Dividends and interest from investments		1,302	1,772
Gain on sale of securities		6,219	3,736
Interest received		18	272
Net cash generated in investing activities:		7,539	5,780
Increase in cash and cash equivalents in the year		216,973	(29,110)
Cash and cash equivalents at the beginning of the year		248,415	277,525
Total cash and cash equivalents at the end of the year		**465,388**	**248,415**
Cash and cash equivalents consist of:			
Cash at bank and in hand		183,051	149,285
Trade securities (included in current asset investments)		282,337	99,130
		465,388	**248,415**

Notes to the accounts

1 Summary of significant accounting policies

a) General information and basis of preparation

Ginkgo Library is a company limited by guarantee, incorporated in England and Wales with a registered number 08565380. The registered office is 4 Molasses Row, London, SW11 3UX. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The Trust is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Charity as an individual undertaking and not about its group.

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

c) Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

d) Donated professional services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the friends are not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the accounts

1 Accounting Policies (continued)

e) Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of conferences, including the flight tickets, and accommodation of the speakers undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into the categories above.

f) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

g) Creditors and provisions
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 any trade discounts due.

h) Corporation Tax
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

i) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

j) Significant judgements and estimates
The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Apportionment of support and governance costs across charitable activities.

k) Current Asset Investment
The charity has investments in trade securities which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Trade securities have been valued at Market Value at Balance Sheet date.

Notes to the accounts

2 Income from donations and grants

	2021	2020
	£	£
Donations	338,178	35,782
Grants	56,423	10,000
Donated facilities and services	99,526	42,201
	494,127	87,983

The income from donations and grants was £494,127 (2020: £87,983) of which £431,367 was unrestricted (2020: £59,173) and £62,760 restricted (2020: £28,810).

Within Unrestricted grants is the Job Retention Scheme grant from the government £3,663.46 (2020: nil)

Restricted donations and grants include:

The British Institute of Persian Studies - £5,408 towards Urban Histories of Rajasthan project.

The University of Oxford - £2,500 towards Umayyad Mosque of Damascus project.

Paderborn University - £4,000 towards Mary in the Qur'an project.

The University of Michigan - £13,251 towards Regime Change project.

Harrison Guthorn - £670 towards Capital Development project.

Musee Du Louvre - £24,931 towards Precious Materials project.

Axel Hansing - £5,000 towards The Fellowship Retreat project.

Philip Boothman - £5,000 towards The Fellowship Retreat project.

The University of St Andrews - £2,000 towards The Fruit of Knowledge, Wheel of Learning project.

The charity is very grateful to Haus Publishing Ltd for its continue support seconding two staff members to help with Project management, Book production and Accounts. The estimated value of these services is £32,226 (2020: £7,901).

The Charity continues to benefit immensely from the support of its volunteers, Dr Barbara Schwepcke and Dr Melanie Gibson, who provided professional services during the year as Chief Executive Officer and Art Series Editor respectively. The estimated value of these services is £63,500 (2020: £30,500).

It is also very grateful to Dr Barbara Schwepcke who provided the office space for the charity to operate smoothly.

The value of such professional services and facilities are recognised within incoming resources as a donation, and an equivalent charge included within the relevant cost centres. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

Notes to the accounts

3 Income from charitable activities

	Restricted Funds 2021	Unrestricted Funds 2021	Restricted Funds 2020	Unrestricted Funds 2020
	£	£	£	£
Income from Royalties	-	-		1,418
Support from Sponsors	-	-	-	-
Total income from charitable activities	-	-	-	1,418

4 Income earned from investment

The results of the group's investment of £7,521 (2020: £5,508) arises from profits on disposal of investments, dividends and interest received from investment in trade securities.

5 Analysis of expenditure on charitable activities

Year 2021

	Fellowship Retreat	Publishing	Scholarships & Grants	Total
	£	£	£	£
Book production expenses	-	66,825	-	66,825
Fellowship retreat	27,893			27,893
Governance costs (see note 9)	14,075	14,075	-	28,150
General support Costs (see note 9)	25,433	101,733	635	127,801
	67,401	**182,633**	**635**	**250,669**

The total expenditure on charitable activities was £250,669 (2020: £154,705) of which £217,039 was unrestricted (2020: £132,156) and £33,630 was restricted (2020: £22,549). All restricted expenditure was related to Publishing.

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken (see note 9) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

Year 2020

	Fellowship Retreat	Publishing	Scholarships & Grants	Total
	£	£	£	£
Book production expenses	-	35,291	-	35,291
Governance costs (see note 9)	27,819	27,818	-	55,637
General support Costs (see note 9)	12,483	49,934	1,360	63,777
	40,302	**113,043**	**1,360**	**154,705**

Notes to the accounts

6 Analysis of governance and support costs

Governance costs are apportioned across the charitable activities, split 20/80 between retreat and publishing. This apportionment is dictated by an estimate of the respective time dedicated by the trustees to each activity.

Support costs have been apportioned using an estimate of the time spent on administrative tasks by the charity on each of the activities.

Expenditure on the Retreat constitutes financial support for organising the virtual Gingko Interfaith Fellowship Retreat.

Year 2021

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	31,440	-	31,440	Invoiced
Staff costs	95,726	24,400	120,126	Allocated on time
Support to other Charities/Others	635	-	635	Invoiced
Auditor/Independent Review Fees	-	3,750	3,750	Governance
	127,801	**28,150**	**155,951**	

During the year the Charity made the following donations amounted to £635.
UNHCR, The UN Refugee Agency: £505
The Hands Up Foundation: £50
Embrace the Middle East: £80

Year 2020

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	24,016	-	24,016	Invoiced
Staff costs	38,401	54,312	92,713	Allocated on time
Support to other charities	1,360	-	1,360	Invoiced
Accountant Independent Review Fees	-	1,325	1,325	Governance
	63,777	**55,637**	**119,414**	

During the year the Charity made the following donations amounted to £1,360.
UNHCR, The UN Refugee Agency: £60
Collaboration Prize to Scholars: £1,300

7 Auditor's / Independent examiners remuneration

The auditor's / independent examiners remuneration amounts to an audit / independent examination fee of £3,750 (2020: £1,325)

Notes to the accounts

8 Analysis of staff costs

	2021	2020
	£	£
Salaries	24,400	54,312
Social security costs	37	1,533
Pension costs	732	1,629
Seconded Staff	32,226	7,901
Volunteers	63,500	30,500
	120,895	95,875

The trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

9 Benefits in Kind

During the year two of the 6 staff were employed by Haus Publishing and seconded to the Charity, they worked part time, the other staff were employed directly by the charity.

10 Investment

Fixed assets investments: The charity holds 1 share of £1 each in its wholly owned trading subsidiary Gingko Library (Trading) which is incorporated in the United Kingdom. This is the only share allotted, called up and fully paid. The activities and results of this company are summarised in note 6.

Current asset investment: The charity has also invested in Trade Securities which are valued initially at cost and subsequently at fair value (their market value) at the year end.

Cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

11 Debtors

	2021	2020
	£	£
Other debtors	62,224	3,904
Amount due from subsidiary undertaking	21,278	42,080
	83,502	45,984

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,785	1,471
Tax and social security	478	480
Accruals	3,750	1,325
	6,013	3,276

Notes to the accounts

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	251,754	(58,688)
Gains/(losses) on investments	(6,219)	(3,736)
Dividends and interest from investments	(1,302)	(1,772)
Interest received	(18)	(272)
Increase (decrease) in debtors	(37,518)	31,104
Decrease (increase) in creditors	2,737	(1,526)
Net cash generated in operating activities	209,434	(34,890)

14 Funds

	Unrestricted	Restricted	Total
Funds as at 1 January 2021	237,720	53,404	291,124
Net Income for the year	222,624	29,130	251,754
Funds as at 31 December 2021	460,344	82,534	542,878

Funds- previous year

	Unrestricted	Restricted	Total
Funds as at 1 January 2020	302,669	47,143	349,812
Net (Expenditure)/Income for the year	(64,949)	6,261	(58,688)
Funds as at 31 December 2020	237,720	53,404	291,124

15 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
Name: Gingko Library (Trading)				
Nature of relationship: Subsidiary				
Description of the transaction: Loan				
At end 31 Dec 2020	12,847	835	42,080	-
At end 31 Dec 2021		757	21,278	-
Name: Stiftung Gingko Library				
Nature of relationship: Donor				
Description of the transaction: Donation				
At end 31 Dec 2020	-	-	-	-
At end 31 Dec 2021	35,802	-	-	-

Stiftung Gingko Library is a stiftung (charity) registered in Germany that was established in 2015 to raise funds in Germany for Gingko Library, the UK charity. Periodically, funds raised by the stiftung are donated to Gingko Library. Two Trustees (Harry Hall and Barbara Schwepcke) are also members of the vorstand (board) of Stiftung Gingko Library.

	Income	Expenditure	Outstanding balances Dr/(Cr)	Commitment
Name: Haus Publishing Ltd				
Nature of relationship: Supplier				
At end 31 Dec 2020	7,901	9,304	1,403	-
At end 31 Dec 2021	32,226	33,205	979	-

Two Directors of Haus Publishing Ltd are also Trustees of Gingko Library. Haus Publishing Ltd provides services to the Charity at cost price including postage, cloud storage and pension administration.

Two staff members are seconded by Haus Publishing Ltd to Gingko Library to assist with project management and accounts, the value of their services provided to the Charity for the year is £32,226 (2020: £7,901) the value of these donated services is included in both income and expenditure, following UK GAAP. The salary Haus Publishing Ltd paid to the two staff members are as follows: Harry Hall £58,066 and Luz Aguilera £45,000

Mr Harry Hall is the Chair of Trustees of Gingko Library and is a Director of Haus Publishing Ltd. Dr Barbara Schwepcke is a Trustee of Gingko Library and a Director of Haus Publishing Ltd. She acts as CEO of Gingko Library and receives no renumeration for this work.

Only one Trustee has claimed an expense from the Charity. Mr Harry Hall claimed one expense of £31.62 for travel.

GINGKO

England & Wales - Charity number 1158548

Accounts

(A company limited by guarantee)

Unaudited

Report and Consolidated Financial Statements

Year ended 31 December 2020

Charity number: 1158548

Company number: 08565380

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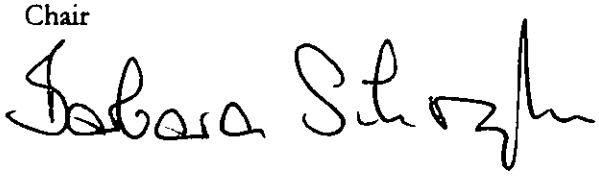
Trustees' Report

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the Gingko Library ('the Foundation') and its subsidiary for the year ended 31 December 2020. The report meets the requirements for a directors' report and the accounts for Companies Act purposes. The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Dr Barbara Schwepcke

Chair



Date: 27 MAY 2021

1. Our Purposes and Activities

The Trustees promote and facilitate dialogue between the Middle East and the Western world through conferences, scholarly publications, and interfaith fellowship retreats. In the face of an increasingly virulent divide between East and West, we enable constructive, informed and open discussion, giving a voice to a new generation of thinkers and opinion formers.

The objective of the charity is:

- To advance education concerning the Middle East and North Africa (MENA) region for the public benefit.

The charity carries out its objective by holding conferences, public lectures and student retreats, promoting research and publishing related material, thus enhancing and disseminating knowledge, and advancing education for the public benefit.

Our conferences, lectures and other events are transnational, multicultural, interfaith events, attended by both people of western backgrounds as well as people from, or with roots in, the MENA region. The aim of such events is to foster dialogue between people of different ethnicities and cultures, and promote mutual understanding based upon shared interests and concerns.

By engaging academics, intellectuals and public figures we generate wider interest in and knowledge of the region and understanding of its culture, both in the West and in the MENA region itself.

Our charity also promotes research on the region by providing forums for the presentation of papers and debate. We publish the outcomes of the research presented and refined at our conferences, or subsequently submitted. We also publish original and translated works of scholarship related to the MENA region in order to further our charitable objectives.

In all these matters the Trustees have had regard to the Charity Commission's guidelines on operating for the public benefit. Note that by the term MENA, we conceive the region as involving not just the Arab countries, but also Turkey, Iran, Israel, the Kurdish regions, etc.

1.1 2020 Activities and Impact

Coronavirus

Due to the Coronavirus (COVID-19) pandemic it was an unusual year for charities across the world. Gingko was no exception. In spite of the difficulties, we were able to continue with our activities remotely, with notable highlights including a launch of the publication *The Unfinished Arab Spring*, a virtual interfaith fellowship retreat, and the launch of our New Divan website.

In these exceptional circumstances we also took extraordinary steps to live up to our remit and support academics in their studies of the Middle East. To that end, we made all our publications available via JSTOR free-of-charge to member institutions. This proved a popular initiative, with 26 of Gingko's 27 available titles accessed in 70 countries, spread across 741 institutions. JSTOR fulfilled a total of 4,384 item requests (views and downloads) for Gingko publications.

The pandemic provided challenges and opportunities in equal measure. The former was most keenly felt in personnel changes, substantially reduced income and lockdown restrictions which made public events (a cornerstone of activities) impossible. The latter presented itself in the use of video conferencing technology, which enabled Gingko to access and engage with larger audiences in the MENA region and forced the charity to think creatively replacing what would have public events with virtual or hybrid events.

The overarching theme of 2020 was 'collaboration'. It was the inaugural year of our Gingko Fellowship Collaboration Prize, which was awarded to Doaa Baumi and Joel Pierce — for their online scriptural reasoning project offered to undergraduate students during the 2020-21 academic year — and to Emmanuel Kwame Tettey (from Ghana) and Mohammed Gamal Abdelnour (from Egypt), who will conduct a research project focusing on religious majority attitudes towards minorities in their respective countries.

Gingko intensified its collaboration with other organisations including charities, combining the promotion of Gingko titles with raising funds for their charitable aims. These events included the launch of *The Unfinished Arab Spring* in collaboration with the Council for Arab-British Understanding (CAABU), the launch of the paperback edition of *The Culinary Crescent* in aid of Hands Up Foundation and the launch of the paperback edition of *Christmas and the Qur'an*
in aid of Embrace the Middle East and organised in collaboration with St Margaret's Church, Westminster Abbey.

A New Divan

2020 saw the launch of our New Divan website (newdivan.org.uk) intended to serve as the legacy and archive of the New Divan project. The launch took place virtually on 24th June 2020 (via Zoom). 115 attendees attended this event and the recording continues to receive views on YouTube. The audience joined us from across the world, from the UK and Europe but also from the US, Bahrain, Egypt, the UAE, Jordan, Palestine, Lebanon, Tunisia and Qatar. The event featured readings by poets including Mourid Barghouti, Tara Bergin, George Szirtes, and Gonca Ozmen. The website launch was a spirit-lifting event at a difficult time, when the coronavirus pandemic made it impossible for us to bring the poets and other contributors together in person.

Fellowship Programme

In April 2020 Gingko held the third Gingko Fellowship Retreat as part of its Interfaith Fellowship programme. This series of annual retreats brings together Al-Azhar scholars from Cairo studying for a PhD in the UK with their peers from UK Divinity Schools. The programme is intended to compliment in an impactful way the Al-Azhar UK Scholarships — established by John Casson when he was the UK Ambassador in Cairo — by introducing the scholars to the wider academic community and building a mutual support network. Meeting the Al-Azhar scholars at such a retreat also offers emerging Christian theologians and leaders the opportunity to deepen their awareness and understanding of Islam, and the hope is that lasting bonds of friendship and a better understanding will be formed, bridging cultural divides and equipping a new generation of leaders with confident and credible religious voices stronger than those calling for hatred and violence.

The third retreat took place via Zoom, and brought together its network of fellows for formal and informal sessions as well as time for informal discussion as well as recreational activities. Sessions were facilitated by Dr Joshua Ralston, and the first ever Gingko Fellowship Collaboration Prize was announced by the judging panel, former UK ambassador to Egypt John Casson, Professor Mona Siddiqui, and Canon Anthony Ball.

Feedback from the programme was encouraging, despite the challenging circumstances.

Publications

Gingko's publication series continued throughout 2020, with the publication of the following volumes:

- *The Early Mubarak Years (1982-1988): The Complete Non-Fiction Works of Naguib Mahfouz Volume III*
- *After the Nobel Prize (1989-1994): The Complete Non-Fiction Works of Naguib Mahfouz Volume IV*
- *The Unfinished Arab Spring: Micro-Dynamics of Revolts between Change and Continuity*
- *Off Limits: New Writings on Fear and Sin* by Nawal El Saadawi (paperback edition)
- *The Culinary Crescent: A History of Middle Eastern Cuisine* (paperback edition)
- *Christmas and the Qur'an* (paperback edition)

Gingko's publications continued to receive critical recognition in the scholarly and general media, reinforcing the fact that they are playing an important role in promoting a deeper understanding of the MENA region. We were pleased to see various reviews of publications in the international media and journals, including in the *PN Review*, the *Art Newspaper*, the *Journal of Interreligious Studies*, the *Journal of Church and State*, the *Wall Street Journal Magazine* and the Muslim World Book Review. Sales of these titles are positive indicators of the impact of the publishing programme.

1.2 Fundraising and Partnerships

As the 2020 Gingko Interfaith Fellowship Retreat took place virtually and required negligible funds the Trustees decided to roll forward funds raised for it, particularly the donation of £7,810 from Carolyn and Bruce Ludwig (received via the American Funds for Charities (AFC)) and the donation of £5,000 from Christiane and Axel Hansing. Both donations will be put towards the 2021 Gingko Interfaith Fellowship Retreat.

For its publishing programme, Gingko is grateful for Barbara Brend's subvention of £10,000 for the realisation of *Treasures of Heart.*

Gingko also gratefully acknowledges a donation in kind received from Peter Lewis, who translated Stefan Weidner's keynote address included on the New Divan website.

Gingko is grateful to the Stiftung-Gingko Library for its support of 'The Forgotten Peace? The Lausanne Conference and the New Middle East, 1922-23' project, to which it gave €17,960 to the University of Utrecht for the realisation of an international academic symposium. Intended to be held in June 2020 it has been postponed to January 2022 because of the pandemic.

2. Financial review

2.1. Investing powers and policy

Having regard to the liquidity requirements of organising an annual student retreat and an ongoing publishing programme, and having considered that cash held in deposit accounts only provides very low returns on the investment and therefore loses its value in real terms with current, modest levels of inflation, the Trustees invested £100,000 via Smith and Williamson in trade securities with the aim of providing a steady and repeatable returns with low volatility and risk. The value of the investments at 31 December 2020 was £99,130. There are cash funds for investment purposes of a further £9,980.

2.2. Reserves policy and going concern

Reserves are needed to bridge the gap between expenditure and receiving of income, and to cover unplanned emergency expenditure. The trustees consider that the ideal level of reserves would be £20,000 and in 2020 the Chair of the Trustees pledged funds to establish and maintain this reserve at all times to cover the outgoings and activities in the event of an unforeseen shortfall in income. Our consolidated balance sheet remains healthy with net assets of £291,124. The trustees have reviewed the circumstances of the Foundation and the Foundation's wholly owned subsidiary, Gingko Library (Trading) Ltd, and consider that adequate resources continue to be available to fund the activities of both companies for the foreseeable future. The trustees are of the view that the Foundation and group are a going concern.

3. Plans for 2021

3.1 Gingko Fellowship

Gingko looks forward to holding two online meetings and the fourth in its series of Interfaith Fellowship Retreats in September 2021. If circumstances allow, the fourth Fellowship Retreat which will take place at the Anglican Conference Centre in Cairo, Egypt. The second annual Gingko Fellowship Collaboration Prize will be announced in June and awarded at the Retreat in September.

3.2 Voices of the Middle East

Gingko will start a new initiative called Voices of the Middle East. Based around a series of workshops entitled 'The Arab Spring – 10 Years On'. The aim of this project will be to provide a platform for young Arabs to express their hopes and fears concerning the political changes that have unfolded across the region since 2010. Participants from diverse backgrounds are invited to reflect on how they have

lived this political change — or lack thereof. The outcome of this project will be a series of podcasts and the creation of a transnational support network.

3.3 Publications

Gingko will continue to publish works promoting a more detailed understanding of the Middle East and North African region. Publications in 2021 will include:

- *You Can Crush the Flowers: A Visual Memoir of the Egyptian Revolution* by Bahia Shehab
- *The Umayyad Mosque of Damascus: Art, Faith Empire in Early Islam* by Alain George
- *Fruit of Knowledge, Wheel of Learning: Essays in Honour of Professor Carole Hillenbrand*, ed. Ali Ansari
- *Fruit of Knowledge, Wheel of Learning: Essays in Honour of Professor Robert Hillenbrand*, ed. Melanie Gibson
- *Revealing the Unseen* (edited volume on Qajar Art, published in collaboration with the Louvre Museum, Paris), ed. Gwenaëlle Fellinger
- *Capital Development: Mandate Era Amman and the Construction of the Hashemite State, 1921-1946* by Harrison Guthorn
- *Hijab: Three Modern Iranian Seminarian Perspectives* by Lloyd Ridgeon
- *West-Eastern Divan* (paperback) by Johann Wolfgang von Goethe
- *Virgin, Mother and Friend of God* by Muna Tartari and Klaus von Stosch

3.4 Measuring Impact

In 2021 Gingko will continue to take steps to improve its learning and impact measurement.

4. Our Volunteers and Advisors

Gingko is grateful for the support and help through 2020 of a number of volunteers, who helped make it such a successful year. This includes several interns, the majority of whom completed their internships remotely.

5. Reference and administrative details

- Charity number: 1158548
- Company number: 08565380
- Registered Office: 4 Molasses Row, London SWI I 3UX
- Independent examiner; Susan Kumar, Holden Granat LLP, 23 Springfield House, Weybridge Surrey. KT13 9LZ.
- Bankers: HSBC, 76-78 King's Road, London SW3 4TZ Solicitors: GRM Law, I Bedford Row, London WCIR 4BZ
- Investment Managers: Smith & Williamson Investment Limited, 25 Moorgate London EC2R 6AY

5.1 Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year were as follows:

Barbara Schwepcke (CEO)
Harry Hall
Paul B. Hannon
Mena Mark Hanna
Georgios Manginis
Melanie Gibson
Axel Hansing
Christiane Hansing
Mohammed Gamal Abdelnour (appointed on 21 December 2020)
Secretary: Luz Aguilera

5.2 Key personnel

Managing Editor: Aida Bahrami
Communications and Development Manager: Clare Roberts (resigned in November 2020)
Publishing Consultant: Jacky Colliss Harvey (freelance)
Project Manager 'Arab Spring: 10 Years On': Bayan Al Masri (freelance)

6. Structure, Governance and Management

6.1 Governing Document

Gingko Library is a company limited by guarantee governed by its Memorandum and Articles revised on the 2' of August 2017; it was incorporated on 11 June 2013. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company and there are currently 2 members (2 in 2019), each of whom agrees to contribute a sum not exceeding £10 each in the event of the charity winding up.

6.2 Appointment of trustees

The Founding Members have the responsibility for the appointment of new Trustees to the board. With each appointment they consider how a prospective Trustee's expertise might serve the Foundation in the future and whether their presence on the board would make the Foundation's work and activities more prominent, enabling the Foundation to better meet its objects. The furthering of the charity's objectives is the primary concern for the Trustees when they consider potential candidates to join the board.

6.3 Trustee Training and induction

New trustees with little or no experience of charity trusteeship who join the Foundations board are encouraged to read the government-issued document 'The essential trustee; what you need to know (CC3)' and undertake an introductory training course to better help them understand their role and responsibilities. Such training should include the trustee's legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Foundation. Trustees are encouraged to attend further appropriate external training events where these are thought to be beneficial to their performance as a Trustee.

In June 2020 Barbara Schwepcke attended online trustee training provided by Smith and Williamson and the London Charity Conference Webinar September 2020 (Smith and Williamson). Harry Hall attended online Trustee training re: COVID19 (Russell & Cooke).

6.4 Organisation

The board of trustees, which currently has nine members, administers the Foundation. The trustees meet at least once each year and the meetings routinely cover development, ongoing projects, finance, personnel, and audit. Members of the board of Trustees are expected to give advice and encouragement, and to offer warnings. All decisions about planning, programmes and projects are made at the executive level.

6.5 Related parties and co-operation with other organisations

The trustees receive no remuneration or other benefit from their work with the Foundation. Any connection between a trustee with any contracted consultant or supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

The Foundation's wholly owned subsidiary, Gingko Library (Trading) Ltd, was established to produce and sell the publications which form a part of the Foundation's object. Gingko Library (Trading) Ltd has a license from the Foundation to operate in this capacity and donates its profits to the charity (see note 6 to the accounts).

6.6 German Treuhandstiftung

Closely affiliated with Gingko Library is a German Treuhandstiftung (Stiftung – Gingko Library). Established by Gingko on 30 June 2015, and administered by the Haus des Stiftens in Munich, 'Stiftung – Gingko Library' enables German taxpayers to donate to Gingko tax efficiently. The 'Stiftung – Gingko Library' is an affiliated organisation to Gingko and funds donated to 'Stiftung – Gingko Library' are used exclusively to support projects either initiated by Gingko or that further Gingko's aims. 'Stiftung – Gingko Library' either sends funds directly to Gingko to support its charitable activities or, with the approval and at the initiation of Gingko, disburses funds directly to further our charitable aims and objects.

Gingko is grateful to the Stiftung-Gingko Library for its support for the 'The Forgotten Peace? The Lausanne Conference and the New Middle East, 1922-23' project, to which it gave €17,960 to the University of Utrecht for the realisation of an international academic symposium, which was meant to be held in June 2020 but had to be postponed due to the pandemic.

6.7 Risk management

The trustees have a risk management strategy comprising: an annual review of the principal risks and uncertainties that the Foundation and its subsidiary, Gingko Library (Trading) Ltd, face; established policies, systems and procedures to mitigate those risks identified in the annual review; and Procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise. This work has identified that financial sustainability is the major financial risk for both the Foundation and its subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balances to ensure sufficient working capital by the Trust and its subsidiary company. The risks to revenue are posed by a fall in the level of donations and sponsorship, a decline in the activities of the subsidiary company (chiefly a decline in book sales). The Foundation mitigates these risks by maintaining close links with donors and sponsors, so as to maintain an idea of their intentions; registering the Foundation with international bodies such as the King Baudouin Foundation US, which enables foreign

donors to make donations from overseas with similar tax advantages to UK taxpayers; in addition a German Treuhandstiftung (Stiftung – Gingko Library) was set up administered by the Haus des Stiftens in Munich, which enables German taxpayers to support the activities of Gingko through donations in a tax-efficient way. The subsidiary company Gingko Library (Trading) Limited continues to work closely with its representatives to anticipate fluctuations in the academic book market.

7. Trustees' responsibilities in relation to the financial statements

The Foundation's trustees (who are also the directors of the Gingko Library for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- to 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Barbara Schwepcke

On behalf of the board of trustees

Dr Barbara Schwepcke (Chair)

Date: 27 MAY 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GINGKO LIBRARY

I report on the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 12 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirements of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to state, on the basis of procedures specified in
the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts,and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect, the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare accounts which accord with the accounting records and comply with the accounting
requirements of the 2011 Act;

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Susan Kumar ACA
For and on behalf of

Holden Granat LLP
Springfield House
23 Oatlands Drive
Weybridge, Surrey
KT13 9LZ

Date 3 June 2021.

GINGKO LIBRARY
Consolidated Statement of Financial Activities
(including consolidated income and expenditure account)
for year ending 31 December 2020

	Note	Unrestricted Funds 2020 £	Unrestricted Funds 2019	Restricted Funds 2020 £	Restricted Funds 2019	Total Funds 2020 £	Total Funds 2019 £
Income							
Donations and Grants	4	46,326	246,831	28,810	103,366	75,136	350,197
Income from charitable activities	5	1,418	2,555	-	-	1,418	2,555
Income from other trading activities:							
Commercial trading operations	6	33,327	68,989	-	-	33,327	68,989
Investment income	7	2,044	2,146	-	-	2,044	2,146
Gains/(losses) on investment	7	3,736	8,569	-	-	3,736	8,569
Total income		**86,851**	**329,090**	**28,810**	**103,366**	**115,661**	**432,456**
Expenditure							
Costs of raising funds:							
Commercial trading operations		(19,644)	(40,790)	-	-	(19,644)	(40,790)
Expenditure on charitable activities:							
Operation of the charity	8	(132,156)	(251,838)	(22,549)	(72,223)	(154,705)	(324,061)
Total expenditure		**(151,800)**	**(292,628)**	**(22,549)**	**(72,223)**	**(174,349)**	**(364,851)**
Net movement in funds for the year		**(64,949)**	**36,462**	**6,261**	**31,143**	**(58,688)**	**67,605**
Reconciliation of funds							
Total Funds brought forward		302,669	266,207	47,143	16,000	349,812	282,207
Total funds carried forward		**237,720**	**302,669**	**53,404**	**47,143**	**291,124**	**349,812**

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

GINGKO LIBRARY
Consolidated Balance Sheet
as at 31 December 2020
Company Number 08565380

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fixed assets					
Investments	12	-	-	1	1
Total Fixed Assets		-	-	1	1
Current assets					
Stock	13	32,336	32,733	-	-
Debtors	14	9,392	42,945	45,984	77,088
Investments	12	99,130	96,353	99,130	96,353
Cash at bank and in hand		153,764	184,092	149,285	181,172
Total current assets		**294,622**	**356,123**	**294,399**	**354,613**
Liabilities					
Creditors - Amounts falling due within one year	15	(3,498)	(6,311)	(3,276)	(4,802)
Net current assets		**291,124**	**349,812**	**291,123**	**349,811**
Total assets less current liabilities		**291,124**	**349,812**	**291,124**	**349,812**
Net Assets		**291,124**	**349,812**	**291,124**	**349,812**
The funds of the charity:					
Unrestricted income funds		237,720	302,669	237,720	302,669
Restricted income funds		53,404	47,143	53,404	47,143
Total Charity Funds		**291,124**	**349,812**	**291,124**	**349,812**

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year ended 31 December 2020 the Charity was entitled to exemption from audit under s477 Companies Act 2006 and no notice has been deposited under s476.

The notes on pages 13 to 22 form part of these accounts.

Signed Barbara Schwepcke

BARBARA SCHWEPCKE, Chair of trustees on behalf of the trustees

Approved by the trustees on 27 MAY 2021

GINGKO LIBRARY

Statement of Cash Flows and Consolidated Statement of Cash Flows

for year ending 31 December 2020

	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash generated in operating activities:	16	**(33,331)**	**65,082**	**(34,890)**	**62,586**
Cash flows from investing activities:					
Dividends and interest from investments		1,772	1,859	1,772	1,859
Gain on sale of securities		3,736	8,569	3,736	8,569
Interest received		272	287	272	287
Net cash generated in investing activities:		5,780	10,715	5,780	10,715
Increase in cash and cash equivalents in the year		(27,551)	75,797	(29,110)	73,301
Cash and cash equivalents at the beginning of the year		280,445	204,648	277,525	204,224
Total cash and cash equivalents at the end of the year		**252,894**	**280,445**	**248,415**	**277,525**
Cash and cash equivalents consist of:					
Cash at bank and in hand		153,764	184,092	149,285	181,172
Trade securities (included in current asset investments)		99,130	96,353	99,130	96,353
		252,894	**280,445**	**248,415**	**277,525**

Notes to the accounts

1 Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.
£ is the Functional currency of the group and monetary amounts are rounded to the nearest £.
Gingko Library meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trust reported a negative cash outflow of £27,551 for the year and on a group basis. The trustees have great expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. They have planned to review the conference program and a pricing policy that encourages early bookings and provides discounts to the public willing to buy Friends tickets. The trustees remain in regular contact with sponsoring institutions and partner organisations to secure their on-going financial support.

c) Gingko Library (Trading) Ltd financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Gingko Library (Trading) Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006 and is in compliance with the Charities SORP (FRS 102).

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the friends are not recognised.
On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

Notes to the accounts

1 Accounting Policies (continued)

g) Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including the administration cost of its subsidiary and its associated support costs.
- Expenditure on charitable activities includes the costs of conferences, including the flight tickets, and accommodation of the speakers undertaken to further the purposes of the charity and their associated support costs.

h) Stock
Stock is included at the lower of cost or net realisable value.

i) 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.

j) Creditors and provisions
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 any trade discounts due.

k) Financial instruments
The charity's basic financial instruments which are recognised as current assets or liabilities are initially recognised at transaction value and subsequently measured at their settlement. The charity does not have any basic financial instruments which are required to be measured at amortized cost.

l) Corporation Tax
The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

m) Significant judgements and estimates
The items in the financial statements where these judgments and estimates have been made include:

- Stock: the trustees deem the valuation of stock to represent the lower of cost or net realisable value. Stock was held at a carrying amount of £32,336 (2019: £32,733) as at the end of the reporting period.
- Apportionment of support and governance costs across charitable activities (see note 9).

n) Current Asset Investment
The charity has investments in trade securities which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Trade securities have been valued at Market Value at Balance Sheet date.

2 Legal status of the Gingko Library

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

Notes to the accounts

3 Financial Performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary which publishes the books and sells them worldwide.

The summary financial performance of the charity alone is:

	2020 £	2019 £
Donations and Grants	75,136	350,197
Income from charitable activities	1,418	2,555
Interest receivable	1,108	1,128
Gain/(loss) from investment	5,508	10,428
Gift aid from subsidiary company	12,847	27,358
	96,017	391,666
Expenditure on charitable activities	(154,705)	(324,061)
Net income	(58,688)	67,605
Total funds brought forward	349,812	282,207
Total funds carried forward	291,124	349,812
Represented by:		
Restricted income funds	53,404	47,143
Unrestricted income funds	237,720	302,669
Total charity funds	291,124	349,812

Notes to the accounts

4 Income from donations and grants

	2020	2019
	£	£
Donations	22,935	199,378
Grants	10,000	40,515
Donated facilities and services	42,201	110,304
	75,136	350,197

The income from donations and grants was £75,136 (2019: £350,197) of which £46,326 was unrestricted (2019: £246,831) and £28,810 restricted (2019: £103,366).

Restricted donations and grants include:
Hon P N Gibson Charity Trust - £1,000 towards The Arts Series project.
Barbara Brend - £10,000 towards The Treasures of Herat project.
Carolyne and Bruce Ludwig - £7,810 towards The 2020 Fellowship Retreat in Cairo project.
Hansing Axel - £5,000 towards The Fellowship Retreat project.
Philip Boothman - £5,000 towards The Fellowship Retreat project.

The charity is very grateful to Haus Publishing Ltd for its continue support seconding two staff members to help with Project management, Book production and Accounts. The estimated value of these services is £7,901 (2019: £31,604).

The Charity continues to benefit immensely from the support of its volunteers, Dr Barbara Schwepcke and Dr Melanie Gibson, who provided professional services during the year as Chief Executive Officer and Art Series Editor respectively. The estimated value of these services is £30,500 (2019: £63,500).

It is also very grateful to Dr Barbara Schwepcke who provided the office space for the charity to operate smoothly.

The value of such professional services and facilities are recognised within incoming resources as a donation, and an equivalent charge included within the relevant cost centres. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

5 Income from charitable activities

	Restricted Funds 2020	Unrestricted Funds 2020	Restricted Funds 2019	Unrestricted Funds 2019
	£	£	£	£
Income from Royalties/Speaker services	-	1,418		2,555
Support from Sponsors	-	-	-	-
Total income from charitable activities	-	1,418	-	2,555

Notes to the accounts

6 Income earned from other activities

The wholly owned trading subsidiary Gingko Library (Trading) Ltd is incorporated in England (company number 09106496) and pays all its profits to the charity under the gift aid scheme. Gingko Library (Trading) Ltd produces the Gingko Library publications and sells them worldwide. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2020	2019
	£	£
Turnover	33,327	68,989
Cost of sales and administration costs	(19,644)	(40,790)
Interest payable	(836)	(841)
Amount gift aided to the charity	(12,847)	(27,358)
Net Profit	-	-
The assets and liabilities of the subsidiary were:		
Current assets	42,303	49,908
Current liabilities	(42,302)	(49,907)
Total net assets	1	1
Aggregate share capital and reserves	1	1

7 Income earned from investment

The results of the group's investment of £5,780 (2019: £10,715) arises from profits on disposal of investments, dividends and interest received from investment in trade securities.

8 Analysis of expenditure on charitable activities

	Fellowship Retreat	Publishing	Scholarships & Grants	Total
	£	£	£	£
Book production expenses	-	35,291	-	35,291
Governance costs (see note 9)	27,819	27,818	-	55,637
General support Costs (see note 9)	12,483	49,934	1,360	63,777
	40,302	**113,043**	**1,360**	**154,705**

The total expenditure on charitable activities was £154,705 (2019: £324,061) of which £132,156 was unrestricted (2019: £251,838) and £22,549 was restricted (2019: £72,223).

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken (see note 9) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

Notes to the accounts

9 Analysis of governance and support costs

Governance costs are apportioned across the charitable activities, split 20/80 between retreat and publishing. This apportionment is dictated by an estimate of the respective time dedicated by the trustees to each activity.

Support costs have been apportioned using an estimate of the time spent on administrative tasks by the charity on each of the activities.

Expenditure on the Retreat constitutes financial support for organising the virtual Gingko Interfaith Fellowship Retreat.

	General support	Governance function	Total	Basis of apportionment
	£	£	£	
General administration expenses	24,016	-	24,016	Invoiced
Staff costs	38,401	54,312	92,713	Allocated on time
Support to other charities	1,360	-	1,360	Invoiced
Accountant Independent Review Fees	-	1,325	1,325	Governance
	63,777	**55,637**	**119,414**	

During the year The Charity donated to UNHCR, The UN Refugee Agency, £5 for every copy sold of the book 'Architectural Heritage of Yemen'.

10 Analysis of staff costs

	2020	2019
	£	£
Salaries	54,312	58,568
Social security costs	1,533	2,351
Pension costs	1,629	1,612
Seconded Staff	7,901	31,604
Volunteers	30,500	63,500
	95,875	157,635

The trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2019: £nil) neither were they reimbursed expenses during the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

11 Benefits in Kind

During the year two of the 6 staff were employed by Haus Publishing and seconded to the Charity, they worked part time, the other staff were employed directly by the charity.

12 Investment

Fixed assets investments: The charity holds 1 share of £1 each in its wholly owned trading subsidiary Gingko Library (Trading) which is incorporated in the United Kingdom. This is the only share allotted, called up and fully paid. The activities and results of this company are summarised in note 6.

Current asset investment: The charity has also invested in Trade Securities which are valued initially at cost and subsequently at fair value (their market value) at the year end.

Cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Notes to the accounts

13 Stock

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Books	32,336	32,733	-	-

14 Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	5,474	14,075	-	-
Other debtors	3,918	28,870	3,904	28,691
Amount due from subsidiary undertaking	-	-	42,080	48,397
	9,392	42,945	45,984	77,088

15 Creditors: amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	1,693	3,513	1,471	2,004
Other creditors	480	1,448	480	1,448
Accruals	1,325	1,350	1,325	1,350
	3,498	6,311	3,276	4,802

16 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Net movement in funds	(58,688)	67,605	(58,688)	67,605
Gains/(losses) on investments	(3,736)	(8,569)	(3,736)	(8,569)
Dividends and interest from investments	(1,772)	(1,859)	(1,772)	(1,859)
Interest received	(272)	(287)	(272)	(287)
Decrease (increase) in stock	397	6,927	-	-
Increase (decrease) in debtors	33,553	(1,592)	31,104	3,893
Decrease (increase) in creditors	(2,813)	2,857	(1,526)	1,803
Net cash generated in operating activities	(33,331)	65,082	(34,890)	62,586

Notes to the accounts

17 Funds

	Unrestricted	Restricted	Total
Funds as at 1 January 2020	302,669	47,143	349,812
Shortage/Surplus for the year	(64,949)	6,261	(58,688)
Funds as at 31 December 2020	237,720	53,404	291,124

18 Related party transactions

The following transaction took place between the Charity and its wholly owned subsidiary Gingko Library (Trading) Ltd:

The transfer under gift aid of the trading profits to the Charity of £12,847 (2019: £27,358).

During the year the Charity made loans to its subsidiary and also received repayments from its subsidiary. The loans attracted an annual interest of 2%, equal to £836 (2019: £841), which was added to the loan account. Details of the loan account are below.

Loan Account	2020	2019
	£	£
Balance at the beginning of the year 2020	48,397	49,910
Loans made during the year	13,683	28,228
Repayments made during the year	(20,000)	(29,741)
Balance at the end of the year 2020	42,080	48,397

Dr Barbara Schwepcke is one of the Trustees who provided professional services as CEO of the Charity, she worked the equivalent of 1 day a week and did not receive payment for it.