



(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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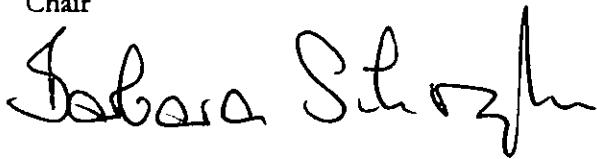
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## Trustees' Report

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

A handwritten signature in black ink, appearing to read 'Barbara Schwepcke', with a stylized flourish at the end.

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 been 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](http://newdivan.org.uk)) intended to serve as the legacy and archive of the New Divan project. The launch took place virtually on 24<sup>th</sup> 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 Seminararian 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 SW1 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, 1 Bedford Row, London WC1R 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<sup>nd</sup> 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

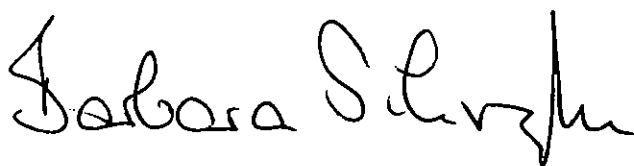
donors to make donations from overseas with similar tax advantages to UK taxpayers; in addition a German Treuhandstiftung (Stiftung – Gingko Library) was set up administered by the Haus des Stiftens in Munich, which enables German taxpayers to support the activities of Gingko through donations in a tax-efficient 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.



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.

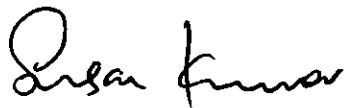
**Independent examiner's statement**

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 Otlands Drive  
Weybridge, Surrey  
KT13 9LZ

Date 3 June 2021.

GINGKO LIBRARY  
Year ended 31 December 2020

**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 £
<b>Income</b>							
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
<b>Total income</b>		<b>86,851</b>	<b>329,090</b>	<b>28,810</b>	<b>103,366</b>	<b>115,661</b>	<b>432,456</b>
<b>Expenditure</b>							
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)
<b>Total expenditure</b>		<b>(151,800)</b>	<b>(292,628)</b>	<b>(22,549)</b>	<b>(72,223)</b>	<b>(174,349)</b>	<b>(364,851)</b>
<b>Net movement in funds for the year</b>		<b>(64,949)</b>	<b>36,462</b>	<b>6,261</b>	<b>31,143</b>	<b>(58,688)</b>	<b>67,605</b>
<b>Reconciliation of funds</b>							
Total Funds brought forward		302,669	266,207	47,143	16,000	349,812	282,207
<b>Total funds carried forward</b>		<b>237,720</b>	<b>302,669</b>	<b>53,404</b>	<b>47,143</b>	<b>291,124</b>	<b>349,812</b>

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**

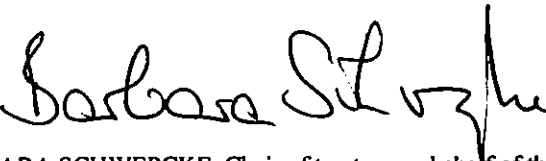
	Note	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
<b>Fixed assets</b>					
Investments	12	-	-	1	1
<b>Total Fixed Assets</b>		-	-	1	1
<b>Current assets</b>					
Stock	13	32,336	32,733	-	-
Debtors	14	9,392	42,945	45,984	77,088
Investments	12	99,130	96,353	99,130	96,353
Cash at bank and in hand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

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, 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 £
<b>Cash generated in operating activities:</b>	16	<b>(33,331)</b>	<b>65,082</b>	<b>(34,890)</b>	<b>62,586</b>
<b>Cash flows from investing activities:</b>					
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
<b>Net cash generated in investing activities:</b>		<b>5,780</b>	<b>10,715</b>	<b>5,780</b>	<b>10,715</b>
 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
<b>Total cash and cash equivalents at the end of the year</b>		<b>252,894</b>	<b>280,445</b>	<b>248,415</b>	<b>277,525</b>
 <b>Cash and cash equivalents consist of:</b>					
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
		<b>252,894</b>	<b>280,445</b>	<b>248,415</b>	<b>277,525</b>

## 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:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	96,017	391,666
 Expenditure on charitable activities	 (154,705)	 (324,061)
	<hr/>	<hr/>
<b>Net income</b>	<b>(58,688)</b>	<b>67,605</b>
 <b>Total funds brought forward</b>	 349,812	 282,207
	<hr/>	<hr/>
<b>Total funds carried forward</b>	<b>291,124</b>	<b>349,812</b>
	<hr/>	<hr/>
 Represented by:		
Restricted income funds	53,404	47,143
Unrestricted income funds	237,720	302,669
	<hr/>	<hr/>
<b>Total charity funds</b>	<b>291,124</b>	<b>349,812</b>
	<hr/>	<hr/>

**Notes to the accounts**

**4 Income from donations and grants**

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

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.

Carolynne 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**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>
	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income from Royalties/Speaker services	-	1,418	-	2,555
Support from Sponsors	-	-	-	-
	<u>-</u>	<u>1,418</u>	<u>-</u>	<u>2,555</u>
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 Ginko 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
	<u>63,777</u>	<u>55,637</u>	<u>119,414</u>	

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
	<u>95,875</u>	<u>157,635</u>

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 Ginko 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.

GINGKO LIBRARY  
Year ended 31 December 2020

**Notes to the accounts**

**13 Stock**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
Books	32,336	32,733	-	-

**14 Debtors**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
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
	<u>9,392</u>	<u>42,945</u>	<u>45,984</u>	<u>77,088</u>

**15 Creditors: amounts falling due within one year**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
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
	<u>3,498</u>	<u>6,311</u>	<u>3,276</u>	<u>4,802</u>

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

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Charity 2020 £</b>	<b>Charity 2019 £</b>
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
<b>Net cash generated in operating activities</b>	<u>(33,331)</u>	<u>65,082</u>	<u>(34,890)</u>	<u>62,586</u>

GINGKO LIBRARY  
Year ended 31 December 2020

**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)
	<u>237,720</u>	<u>53,404</u>	<u>291,124</u>
Funds as at 31 December 2020			

**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)
	<u>42,080</u>	<u>48,397</u>
Balance at the end of the year 2020		

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.