



(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2021

Charity number: 1158548

Company number: 08565380

Contents

Page 2	Trustees' Report
Page 10	Auditor's Report
Page 13	Statement of Financial Activities
Page 14	Balance Sheet
Page 15	Statement of Cash Flows
Page 16	Notes to the accounts

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, 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 Musée 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 Formation of 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 SW1 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, 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 (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 Ginkgo 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 Ginkgo 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, 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 charged 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

		Unrestricted Funds	Restricted Funds	2021 Total Funds	Unrestricted Funds	Restricted Funds	2020 Total Funds
	Note	£	£	£	£	£	£
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
		<u>439,663</u>	<u>62,760</u>	<u>502,423</u>	<u>67,207</u>	<u>28,810</u>	<u>96,017</u>
Expenditure on charitable activities	5	(217,039)	(33,630)	(250,669)	(132,156)	(22,549)	(154,705)
Net income / (expenditure)		<u>222,624</u>	<u>29,130</u>	<u>251,754</u>	<u>(64,949)</u>	<u>6,261</u>	<u>(58,688)</u>
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	<u>460,344</u>	<u>82,534</u>	<u>542,878</u>	<u>237,720</u>	<u>53,404</u>	<u>291,124</u>

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	-	-	-

GINGKO LIBRARY
Year ended 31 December 2021

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 remuneration for this work.

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