



(A company limited by guarantee)

Unaudited

Report and Financial Statements

Year ended 31 December 2022

Charity number: 1158548

Company number: 08565380

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Trustees' Report

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

Harry Hall

Chair



Date: 25/8/23

1. Our Purposes and Activities

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

The objective of the charity is:

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

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

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

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

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

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

1.1 2022 Activities and Impact

Interfaith Fellowship Retreat

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

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

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

Interfaith Fellowship Collaboration Prize 2022

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

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

Understanding Islam

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

The Lausanne Project

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

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

Scriptural Reasoning Across Borders and Manifestations of Faith

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

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

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

Publications

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

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

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

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

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

1.2 Fundraising and Partnerships

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

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

2. Financial review

2.1. Investing powers and policy

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

3. Plans for 2023

3.1 Interfaith Fellowship

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

3.2 Grants

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

3.3 Publications

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

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

3.4 Measuring Impact

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

4. Our Volunteers and Advisors

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

5. Reference and administrative details

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

5.1 Directors and trustees

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

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

Axel Hansing
Christiane Hansing
Mohammed Gamal Abdelnour

Secretary: Luz Aguilera

5.2 Key personnel

Development Projects Manager: Renas Babakir
Sales Representative: Edoardo Braschi

6. Structure, Governance and Management

6.1 Governing Document

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

6.2 Organisation

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

6.3 2022 Strategic Review

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

6.4 Related parties and co-operation with other organisations

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

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

6.5 German Treuhandstiftung

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

6.6 Risk management

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

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

7. Trustees' responsibilities in relation to the financial statements

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- to state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

On behalf of the board of trustees



Harry Hall (Chair)

Date: 25/8/23

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

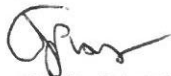
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

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

		Unrestricted Funds	Restricted Funds	2022 Total Funds	Unrestricted Funds	Restricted Funds	2021 Total Funds
	Not e	£	£	£	£	£	£
Income							
Donations and Grants	2	140,795	40,480	181,275	431,367	62,760	494,127
Income from other trading activities	3	24,739	-	24,739	-	-	-
Gain on currency exchange		108	-	108	-	-	-
Interest receivable		588	-	588	775	-	775
Gain/(loss) from investment	4	(31,344)	-	(31,344)	7,521	-	7,521
Total Income		<u>134,885</u>	<u>40,480</u>	<u>175,365</u>	<u>439,663</u>	<u>62,760</u>	<u>502,423</u>
Expenditure							
Expenditure on raising funds:							
Trading activities cost	5	(19,862)	-	(19,862)	-	-	-
Expenditure on charitable activities	6	(214,134)	(55,836)	(269,970)	(217,039)	(33,630)	(250,669)
Total Income		<u>(233,996)</u>	<u>(55,836)</u>	<u>(289,832)</u>	<u>(217,039)</u>	<u>(33,630)</u>	<u>(250,669)</u>
Net income / (expenditure)		<u>(99,111)</u>	<u>(15,356)</u>	<u>(114,467)</u>	<u>222,624</u>	<u>29,130</u>	<u>251,754</u>
Reconciliation of funds							
Total funds brought forward	16	<u>460,344</u>	<u>82,534</u>	<u>542,878</u>	<u>237,720</u>	<u>53,404</u>	<u>291,124</u>
Total funds carried forward	16	<u>361,233</u>	<u>67,178</u>	<u>428,411</u>	<u>460,344</u>	<u>82,534</u>	<u>542,878</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 2022
Company Number 08565380

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

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

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

Signed on behalf of the board of trustees

Harry Hall

Harry Hall, Chair of trustees

Date: 25/8/23

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

Company registration number: 08565380

Statement of Cash Flows
for year ending 31 December 2022

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

Notes to the accounts

1 Summary of significant accounting policies

a) General information and basis of preparation

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

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

b) Funds

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

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

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

c) Income recognition

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

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

d) Donated professional services and facilities

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

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

Notes to the accounts

1 Accounting Policies (continued)

e) Expenditure

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

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

f) Support costs allocation

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

g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

h) Corporation Tax

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

i) Going concern

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

j) Significant judgements and estimates

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

- Apportionment of support and governance costs across charitable activities.

k) Current Asset Investment

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

l) Stock

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

Notes to the accounts

2 Income from donations and grants

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

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

Restricted donations and grants include:

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

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

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

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

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

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

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

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

3 Income from trading activities

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

4 Income earned from investment

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

Notes to the accounts

5 Analysis of expenditure on trading activities

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

6 Analysis of expenditure on charitable activities

Year 2022

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

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

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

Year 2021

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

Notes to the accounts

7 Analysis of governance and support costs

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

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

Year 2022

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

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
	<u>127,801</u>	<u>28,150</u>	<u>155,951</u>	

During the year the Charity made the following donations amounted to £635.

UNHCR, The UN Refugee Agency: £505

The Hands Up Foundation: £50

Embrace the Middle East: £80

8 Independent Reviewer/Auditor's remuneration

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

Notes to the accounts

9 Analysis of staff costs

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

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

10 Benefits in Kind

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

11 Investment

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

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

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

12 Stock

	2022	2021
	£	£
Books	23,214	-
	-----	-----

13 Debtors

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

Notes to the accounts

14 Creditors: amounts falling due within one year

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

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

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

16 Funds

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

Funds- previous year

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

Notes to the accounts

17 Related party transactions

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

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

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

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

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

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

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

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