



(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2023

Charity number: 1158548

Company number: 08565380

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## **Trustees' Report**

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

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

## 1. Our Purposes and Activities

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

The objective of the charity is:

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

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

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

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

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

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

## 1.1 2023 Activities and Impact

### Interfaith Fellowship Retreat and Symposium

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

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

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

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

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

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

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

### • Moderated Session

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

Feedback after the session included:

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

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

### • Grants Programme

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

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

## 2023 Grant Recipients

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

Dr Fatima Tofighi and Dr Ulrich Schmiedel (WMLM Grant)

*Christian-Muslim Political Theology: A Comparative Companion as a Foundation for New Research Agendas*

Dr Monica Hanna (Research Grant)

*Counter-Egyptology: Writing a Critical History of Egyptology*

Dr Hiba Abid, Dr Deniz Beyazit, Dr Guy Burak, and Dr Sabiha Göloğlu (Research Grant)

*From West Africa to South East Asia: The History of Muhammad al-Jazuli's Dala'il al-Khayrat Prayer Book (from the fifteenth to the twentieth century)*

Ms Roberta Marin (Encounter Grant)

*Searching for the Light*

Assistant Professor Ozan Ozavci (Encounter Grant)

*The Lausanne Moment 100 Years On: Interdisciplinary Interventions (successfully completed)*

## Publications

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

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

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

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

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

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

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

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

## **1.2 Staff**

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

### **a. Fundraising and Partnerships**

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

## **2. Financial review**

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

### **Investing powers and policy**

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



### 3. Plans for 2024

#### 3.1 GINGKO Interfaith Fellowship

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

#### 3.2 Grants

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

#### 3.3 Publications

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

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

#### Measuring Impact

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

### 4. Our Volunteers and Advisors

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

## 5. Reference and administrative details

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

### Directors and trustees

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

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

Secretary: Luz Aguilera

### 5.2 Key personnel

Charity Administrator: Nadja Harvard

## 6. Structure, Governance and Management

### 6.1 Governing Document

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

### 6.2 Organisation

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

Trustees are further responsible for:

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

#### **6.4 Related parties and co-operation with other organisations**

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

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

#### **6.6 Risk management**

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

#### **6.7 Reserves Policy**

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

#### **7. Trustees' responsibilities in relation to the financial statements**

GINGKO's trustees (who are also the directors of GINGKO for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting standard applicable in the UK and Republic of Ireland'. Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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

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

In so far as the Trustees are aware:

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

On behalf of the board of trustees



Harry Hall (Chair)

Date: 29 JULY 2024

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

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Other matter**

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

**Conclusions relating to going concern**

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charitable company's sector;
  - we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
  - we assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting legal correspondence.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions and investigated the rationale behind them;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

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

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

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



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
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**Use of our report**

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

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

Date 1 August 2024

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

		Unrestricted Funds	Restricted Funds	2023 Total Funds	Unrestricted Funds	Restricted Funds	2022 Total Funds
	Note	£	£	£	£	£	£
<b>Income</b>							
Donations and Grants	2	1,243,080	60,000	1,303,080	140,795	40,480	181,275
Income from other trading activities	3	67,311	-	67,311	24,739	-	24,739
Gain on currency exchange		(579)	-	(579)	108	-	108
Interest receivable		894	-	894	588	-	588
Income from investments	4	18,837	-	18,837	3,375	-	3,375
<b>Total Income</b>		<b>1,329,543</b>	<b>60,000</b>	<b>1,389,543</b>	<b>169,605</b>	<b>40,480</b>	<b>210,085</b>
<b>Expenditure</b>							
Expenditure on raising funds:							
Trading activities cost	5	(33,768)	(4,159)	(37,927)	(19,362)	-	(19,862)
Expenditure on charitable activities	6	(164,357)	(109,277)	(273,634)	(214,134)	(55,835)	(269,970)
<b>Total Expenditure</b>		<b>(198,125)</b>	<b>(113,436)</b>	<b>(311,561)</b>	<b>(233,996)</b>	<b>(55,836)</b>	<b>(289,832)</b>
Gain/(loss) from investment	4	77,756	-	77,756	(34,720)	-	(34,720)
<b>Net income / (expenditure)</b>		<b>1,209,174</b>	<b>(53,436)</b>	<b>1,155,738</b>	<b>(99,110)</b>	<b>(15,356)</b>	<b>(114,466)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	19	361,233	67,178	428,411	460,344	82,534	542,878
<b>Total funds carried forward</b>	19	<b>1,570,407</b>	<b>13,742</b>	<b>1,584,149</b>	<b>361,233</b>	<b>67,178</b>	<b>428,411</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

**Balance Sheet**  
**as at 31 December 2023**  
**Company Number 08565380**

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

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

Signed on behalf of the board of trustees



Harry Hall, Chair of trustees

Date: 29 JULY 2024

The notes on pages 17 to 28 form part of these accounts.

Company registration number: 08565380

**Statement of Cash Flows**  
**for year ending 31 December 2023**

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

## Notes to the accounts

### 1 Summary of significant accounting policies

#### a) General information and basis of preparation

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

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

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

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

#### b) Funds

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

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

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

#### c) Income recognition

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

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

#### d) Donated professional services and facilities

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

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

**Notes to the accounts****1 Accounting Policies (continued)****e) Expenditure**

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

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

**f) Support costs allocation**

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

**g) Creditors and provisions**

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

**h) Corporation Tax**

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

**i) Going concern**

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

**j) Significant judgements and estimates**

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

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

**k) Current Asset Investment**

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

**l) Stock**

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

## Notes to the accounts

### 2 Income from donations and grants

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

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

#### Restricted donations and grants include:

Khalili Familienst - £50,000 towards The Hajj and the Arts of Pilgrimage Khalili publication.

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

#### Unrestricted donations and grants include:

Barbara Schwepcke - £35,984 in cash and £1,087,462 in Trading securities.

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

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

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

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

### 3 Income from trading activities

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

### 4 Income earned from investment

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

Notes to the accounts

5 Analysis of expenditure on trading activities

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

6 Analysis of expenditure on charitable activities

Year 2023

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

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

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

Year 2022

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



## Notes to the accounts

### 7 Analysis of governance and support costs

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

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

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

#### Year 2023

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

#### Year 2022

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

### 8 Auditor's remuneration

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

### 9 Analysis of staff costs

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

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

## Notes to the accounts

### 10 Benefits in Kind

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

### 11 SoFA:

The SoFA layout has been changed from the 2022 accounts.

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

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

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

### 13 Investment

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

**Notes to the accounts**

	£
Market value at 01.01.23	251,714
Additions	1,339,440
Disposals	(1,402,491)
Capital added	1,087,462
Revaluation	56,127
	-----
Market value at 31.12.23	1,332,342
	-----

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

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

**14 Stock**

	2023	2022
	£	£
Books	15,444	23,214
	-----	-----

**15 Debtors**

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

**16 Cash at bank and in hand**

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

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

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

**Notes to the accounts**

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

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

**19 Funds**

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

**Funds- previous year**

	Unrestricted	Restricted	Total
Funds as at 1 January 2022	460,344	82,534	542,878
Net (Expenditure)/Income for the year	(99,111)	(15,356)	(114,467)
	-----	-----	-----
Funds as at 31 December 2022	361,233	67,178	428,411
	-----	-----	-----

**Movement in Funds**

1 Jan 2022 - 31 Dec 2023:	1,110,063	(68,792)	1,041,271
	-----	-----	-----

**Revaluation reserve**

	2023	2022
	£	£
	56,127	28,721
	-----	-----

## Notes to the accounts

### 20 Related party transactions

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

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

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

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

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

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

Mr Harry Hall is the Chair of Trustees of Gingko and is a Director of Haus Publishing Ltd. Dr Barbara Schwegcke 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.

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

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

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