

# THE ZAY INITIATIVE

England & Wales · Charity number 1182725

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-04-01

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Flat 41  
Alder Lodge  
73 Stevenage Road  
London  
SW6 6NP

**Phone** +447555055055

**Email** [assistant@reemelmutwalli.com](mailto:assistant@reemelmutwalli.com)

**Website** [www.thezay.org](http://www.thezay.org)

## Activities

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**Objects:** TO PROMOTE ART BY THE CARE, MAINTENANCE, PRESERVATION AND DISPLAY AND IN SUCH OTHER WAYS ARE THE TRUSTEES THINK FIT OF ETHNIC TEXTILES AND TRADITIONAL COSTUMES OF THE ARAB AND ISLAMIC WORLDS

**Activities:** The Zay Initiative creates awareness; providing a platform for cross-cultural understanding and tolerance across the globe by promoting the findings of research projects and studies centred on traditional dress and body adornment. This is done through exhibitions and collaboration with museums and galleries to display the traditional articles of dress from the UAE and other Arab countries.

## Classification

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- **How:** Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- Bahrain
- Egypt
- Jordan
- Kuwait
- Qatar
- Saudi Arabia
- Syria
- United Arab Emirates
- Yemen
- Throughout England

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,591	£1,651	-	-
2023-12-31	£3,978	£1,799	-	-
2022-12-31	£7,203	£4,881	-	-
2021-12-31	£19,329	£25,470	-	-
2020-12-31	£11,140	£4,210	-	-

## Trustees

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Name	Role	Appointed
Dr REEM TARIQ EL MUTWALLI		2019-04-01
MAE NOAF AL-KALAMCHI		2019-04-01
NADIA DIAB-SHAMARI		2019-04-01

**THE ZAY INITIATIVE**

England & Wales - Charity number 1182725

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# Accounts

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# **The Zay Initiative**

Registered charity no 1182725

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

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**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Reference and administration information**

Charity Name	The Zay Initiative
Charity Registration Number	1182725
Principal and registered office	Flat 1 Alder Lodge 73 Stevenage Road London SW6 6NP

**The Trustees**

Dr Reem Tariq El Mutwalli  
Nadia Diab-Shamari  
Mae Noaf Al-Kalamchi

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**TRUSTEES' REPORT**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Zay Initiative was registered as a charity on 1 April 2019. It has legal status as a Charitable Incorporated Organisation (CIO).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts, the Charities Act 2011 and Accounts 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.

The charity is governed by a board of trustees totalling no more than 5. In the year ended 31 December 2024, the board had 3 trustees.

Day to day management of the company is led by CEO, Founder and Trustee Dr Reem El Mutwalli.

The board meets quarterly and hosts a virtual AGM Each Year.

All Trustees give their time voluntarily and receive no benefits from the charity.

**PURPOSE AND AIMS**

The Zay Initiative promotes art by the care, maintenance, preservation and display of ethnic textiles and traditional costumes of the Arab and Islamic worlds.

The Zay Initiative creates awareness; providing a platform for cross-cultural understanding and tolerance across the globe by promoting the findings of research projects and studies centred on traditional dress and body adornment. This is done through exhibitions and collaboration with museums and galleries to display the traditional articles of dress from the UAE and other Arab countries.

**FINANCIAL REVIEW**

The detailed figures are included in the financial statements. The charity sustained a surplus of income over expenditure for the period 1 January 2024 to 31 December 2024 of £940 (2023: £2,179) with unrestricted reserves at 31 December 2024 being £6,230 (2023: £5,290). Restricted funds were £nil in 2024 and 2023.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**PRINCIPLE FUNDING SOURCES:**

Funding for The Zay Initiative is sought through a number of means:

**1) FRIENDS OF THE ZAY**

A membership program for individual donors to support the Zay Initiative's mission through monthly donations. Members receive various benefits, including complimentary access to previously hosted webinars and podcasts, while contributing to the preservation and celebration of cultural heritage.

**4 Categories**

- Zari - £2,000 per Annum
- Telli - £50 Per month
- Khus - £15 per month
- Student – £3 per month

**2) PARTNERSHIPS, GRANTS & FUNDING**

The team works diligently to secure funding through corporate partnerships and grants. Currently, the focus is on research to identify new opportunities and strategies for future funding.

**3) RESEARCH**

At the heart of our philanthropic endeavour lies an unwavering commitment to research, that we've decided to dedicate more time to, which forms the very foundation of our mission. We take immense pride in nurturing the largest online bilingual (Arabic & English) digital archive. Our catalogue now includes 748 detailed articles, with 32 newly published and 500 researched and ready for release pending the launch of The Zay Initiative's new website in January 1st 2025. Additionally, we have published 24 blogs and added 64 new dual dictionary terms to the Zay Initiatives digital dictionary.

This invaluable repository not only serves as a beacon of knowledge for researchers and enthusiasts alike but also provides potential funders with a glimpse into the vast expanse of our invaluable work.

**4) AMAZON SMILE MEMBER**

We are an Amazon Smile recognised charity but we are yet to see the rewards and need to look to see how this can be amplified in future years.

**RESERVES POLICY**

The Trustees have established the level of reserves (that is those funds that are freely available) to maintain adequate working capital. Reserves are needed to maintain the core infrastructure of the company. The Trustees therefore consider that the ideal level of reserves would be between two and three months of running costs. The Trustees aim to generate this level of reserves within a 3-year period.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**PLANS FOR FUTURE PERIODS**

**2025**

- We will dedicate resources to improve our existing online platform and aim to continue ensuring a seamless user experience by optimising website functionality, enhancing navigation, and implementing user-friendly features. Additionally, we will work on creating a custom website to replace the existing one, which no longer meets our requirements. The new website is due to be launched on January 1st, 2025.
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- Continue to create and work towards captivating and engaging subscription options, especially with the removal of webinars, provide individuals with exclusive access to our resources, behind-the-scenes insights, and curated content. This not only deepens our supporters understanding and appreciation of traditional attire but also fosters a sense of ownership and pride in contributing to our shared mission.
- To maximise the impact of our research efforts, we plan to concentrate on key geographical areas of study, specifically Arab countries within North Africa. By narrowing our focus, we aim to delve deeper into the unique cultural heritage and links to Arab traditional dress from these specific regions, uncovering invaluable insights and fostering a deeper understanding.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

- Work towards a joint project alongside the American University of Sharjah, with the goal of examining existing documentation of traditional dress practices and the people they represent in each of the 22 countries that make up the Arab world. The expected deliverables include the research and curation of a virtual exhibition accompanied by an augmented reality experience that immerses visitors/readers in the stories weaved through each dress. The exhibition will be supported by an e-book to showcase research and curation and accompany the virtual exhibition.

**2026**

- To continue to collaborate with experts in the field, including historians, scholars, and garment specialists, incorporate their valuable insights and expertise which will contribute to the accurate categorisation, description, and contextualisation of an additional 250 articles of dress.
- We plan to maximise the impact of our research efforts by focusing on two other key geographical areas of study. Similar to objectives laid out for 2025, this focused approach will allow us to tailor our grant applications and project proposals, for each year, to the specific needs and priorities of these areas, increasing our chances of securing targeted funding.
- Dr Reem's influential presence as a leading expert on Arab Dress plans to continue to shape discourse and generate awareness through various media channels and engagements in the speaker circuit. Through press engagements, Dr Reem will provide insightful commentary, thought-provoking interviews, and expert analysis on the intricate aspects of Arab Dress. Her expertise and deep understanding of the subject will be shared through influential publications, both in print and digital media, will allow for a wider audience to become aware of The Zay Initiative.

**Risk Management**

The Trustees identify the major risks to which the charity is exposed on an ongoing basis, in particular those related to the operations and finances of the charity. Risks are recorded in the Risk Register and reviewed at each Board meeting, establishing systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks, which have been identified and reviewed.



Approved by the Board on 4 March 2025

Signed on behalf of the Board  
Dr Reem El Mutwalli

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and are also responsible for safeguarding the assets of the CIO and hence for 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

## THE ZAY INITIATIVE

### Statement of Financial Activities (including an income and expenditure account)

Year ended 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Voluntary income	4	96	-	96	19
Charitable activities	5	2,471	-	2,471	3,936
Investment income	6	24	-	24	23
<b>Total income</b>		2,591	-	2,591	3,978
<b>Expenditure on:</b>					
Charitable activities	7	1,651	-	1,651	1,799
<b>Total resources expended</b>		1,651	-	1,651	1,799
<b>Net income / (expenditure) for the year before other recognised gains and losses</b>					
		940	-	940	2,179
<b>Net movement in funds</b>		940	-	940	2,179
<b>Reconciliation of funds</b>					
Fund balance at 31 December 2023		5,290	-	5,290	3,111
Fund balance at 31 December 2024	12	6,230	-	6,230	5,290
		6,230	-	6,230	5,290

The accompanying notes form part of these financial statements.

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

All activities derive from continuing operations.

THE ZAY INITIATIVE

31 December 2024

BALANCE SHEET

Registered charity number: 1182725

	Notes	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		14,542	13,502
		<hr/>	<hr/>
		14,542	13,502
<b>Creditors:</b> amounts falling due within one year	10	(1,520)	(1,420)
		<hr/>	<hr/>
<b>Net current assets</b>		13,022	12,082
		<hr/>	<hr/>
<b>Creditors:</b> amounts falling after more than one year	11	(6,792)	(6,792)
		<hr/>	<hr/>
<b>Net assets</b>		6,230	5,290
		<hr/>	<hr/>
<b>Represented by Unrestricted funds</b>			
General funds	12	6,230	5,290
<b>Restricted funds</b>		-	-
		<hr/>	<hr/>
<b>Total</b>		6,230	5,290
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board on 4 March 2025



.....  
Dr Reem El Mutwalli

The accompanying notes form part of these financial statements.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

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

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 and follow the Charities SORP (FRS 102).

**3. Accounting policies**

**Basis of preparation**

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, its amount can be measured reliably and any conditions of receipt have been met.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- expenditure on raising funds includes the costs of all fundraising activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**Taxation**

The Zay Initiative is a registered Charity and is therefore exempt from paying corporation tax on charitable activities.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**THE ZAY INITIATIVE**  
Year ended 31 December 2024

**NOTES TO THE ACCOUNTS (cont....)**

**4 Voluntary income**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Donations</b>	96	-	96	19
	96	-	96	19
	96	-	96	19

**5 Charitable activities**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Patreon subscriptions	2,471	-	2,471	3,492
Book sales	-	-	-	444
	2,471	-	2,471	3,936
	2,471	-	2,471	3,936

**6 Investment income**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Bank interest receivable	24	-	24	23
	24	-	24	23
	24	-	24	23

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**NOTES TO THE ACCOUNTS (cont....)**

**7 Expenditure on charitable activities**

	<b>Unrestricted 2024 £</b>	<b>Restricted 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Governance costs - accountancy	1,020	-	1,020	1,020
Rental of costume collection	100	-	100	100
Patreon fees	471	-	471	591
PayPal fees	-	-	-	28
Support costs	60	-	60	60
	<hr/>	<hr/>	<hr/>	<hr/>
	1,651	-	1,651	1,799
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**8 Analysis of support costs**

	<b>2024 £</b>	<b>2023 £</b>
Bank charges	60	60
	<hr/>	<hr/>
	80	60
	<hr/> <hr/>	<hr/> <hr/>

**9 Trustee remuneration**

Expenses of £Nil (2023: £Nil) were reimbursed to trustees during the year.

**10 Creditors - amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accruals and deferred income	1,520	1,420
	<hr/>	<hr/>
	1,520	1,420
	<hr/> <hr/>	<hr/> <hr/>

**THE ZAY INITIATIVE**  
Year ended 31 December 2024

**NOTES TO THE ACCOUNTS (cont....)**

**11 Creditors - amounts falling due in more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Loan	6,792	6,792
	6,792	6,792
	6,792	6,792

**12 a Movement in funds**

	<b>Balance at 1 January 2024</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Balance at 31 December 2024</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	5,290	2,591	(1,651)	6,230
<b>Total unrestricted funds</b>	5,290	2,591	(1,651)	6,230
<b>Total funds</b>	5,290	2,591	(1,651)	6,230

**12 b Movement in funds (prior year)**

	<b>Balance at 1 January 2023</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,111	3,978	(1,799)	5,290
<b>Total unrestricted funds</b>	3,111	3,978	(1,799)	5,290
<b>Total funds</b>	3,111	3,978	(1,799)	5,290

**13 Analysis of net (liabilities) / assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	£	£	£	£
Current assets	14,542	-	14,542	13,502
Creditors less than 1 year	(1,520)	-	(1,520)	(1,420)
Creditors more than 1 year	(6,792)	-	(6,792)	(6,792)
	6,230	-	6,230	5,290
	6,230	-	6,230	5,290

**THE ZAY INITIATIVE**  
**Year ended 31 December 2024**

**NOTES TO THE ACCOUNTS (cont....)**

**14 Related Party Transactions**

During the year the charity accrued costs to Dr Reem El Mutwalli of £100 for rental of the Zay costume collection. At the year end the charity owed Dr Reem El Mutwalli £7,292 (2023: £7,192).

**15 Taxation**

As a charitable company, The Zay Initiative is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

**THE ZAY INITIATIVE**

England & Wales - Charity number 1182725

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# Accounts

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# **The Zay Initiative**

Registered charity no 1182725

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

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**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

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**Reference and administration information**

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**FINANCIAL REVIEW**

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**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

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**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

- Work towards a joint project alongside the American University of Sharjah, with the goal of examining existing documentation of traditional dress practices and the people they represent in each of the 22 countries that make up the Arab world. The expected deliverables include the research and curation of a virtual exhibition accompanied by an augmented reality experience that immerses visitors/readers in the stories weaved through each dress. The exhibition will be supported by an e-book to showcase research and curation and accompany the virtual exhibition.

**2025**

- To continue to collaborate with experts in the field, including historians, scholars, and garment specialists, incorporate their valuable insights and expertise which will contribute to the accurate categorisation, description, and contextualisation of an additional 250 articles of dress.
- We plan to maximise the impact of our research efforts by focusing on two other key geographical areas of study. Similar to objectives laid out for 2024, this focused approach will allow us to tailor our grant applications and project proposals, for each year, to the specific needs and priorities of these areas, increasing our chances of securing targeted funding.
- Dr Reem's influential presence as a leading expert on Arab Dress plans to continue to shape discourse and generate awareness through various media channels and engagements in the speaker circuit. Through press engagements, Dr Reem will provide insightful commentary, thought-provoking interviews, and expert analysis on the intricate aspects of Arab Dress. Her expertise and deep understanding of the subject will be shared through influential publications, both in print and digital media, will allow for a wider audience to become aware of The Zay Initiative.

**Risk Management**

The Trustees identify the major risks to which the charity is exposed on an ongoing basis, in particular those related to the operations and finances of the charity. Risks are recorded in the Risk Register and reviewed at each Board meeting, establishing systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks, which have been identified and reviewed.

Approved by the Board on 24 June 2024

Signed on behalf of the Board  
Dr Reem El Mutwalli



**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and are also responsible for safeguarding the assets of the CIO and hence for 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

## THE ZAY INITIATIVE

### Statement of Financial Activities (including an income and expenditure account)

Year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Voluntary income	4	19	-	19	272
Charitable activities	5	3,936	-	3,936	6,922
Investment income	6	23	-	23	9
<b>Total income</b>		3,978	-	3,978	7,203
<b>Expenditure on:</b>					
Charitable activities	7	1,799	-	1,799	4,881
<b>Total resources expended</b>		1,799	-	1,799	4,881
<b>Net income / (expenditure) for the year before other recognised gains and losses</b>					
		2,179	-	2,179	2,322
<b>Net movement in funds</b>		2,179	-	2,179	2,322
<b>Reconciliation of funds</b>					
Fund balance at 31 December 2022		3,111	-	3,111	789
Fund balance at 31 December 2023	12	5,290	-	5,290	3,111
		5,290	-	5,290	3,111

The accompanying notes form part of these financial statements.

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

All activities derive from continuing operations.

THE ZAY INITIATIVE

31 December 2023

BALANCE SHEET

Registered charity number: 1182725

	Notes	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		13,502	11,223
		<hr/>	<hr/>
		13,502	11,223
<b>Creditors:</b> amounts falling due within one year	10	(1,420)	(1,320)
		<hr/>	<hr/>
<b>Net current assets</b>		12,082	9,903
		<hr/>	<hr/>
<b>Creditors:</b> amounts falling after more than one year	11	(6,792)	(6,792)
		<hr/>	<hr/>
<b>Net assets</b>		5,290	3,111
		<hr/>	<hr/>
<b>Represented by Unrestricted funds</b>			
General funds	12	5,290	3,111
<b>Restricted funds</b>		-	-
		<hr/>	<hr/>
<b>Total</b>		5,290	3,111
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board on 24 June 2024



.....  
Dr Reem El Mutwalli

The accompanying notes form part of these financial statements.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

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

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 and follow the Charities SORP (FRS 102).

**3. Accounting policies**

**Basis of preparation**

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, its amount can be measured reliably and any conditions of receipt have been met.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- expenditure on raising funds includes the costs of all fundraising activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

**Taxation**

The Zay Initiative is a registered Charity and is therefore exempt from paying corporation tax on charitable activities.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

**NOTES TO THE ACCOUNTS (cont....)**

**4 Voluntary income**

	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Donations</b>	19	-	19	272
	19	-	19	272
	19	-	19	272

**5 Charitable activities**

	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Income from events	-	-	-	2,249
Patreon subscriptions	3,492	-	3,492	4,673
Book sales	444	-	444	-
	3,936	-	3,936	6,922
	3,936	-	3,936	6,922

**6 Investment income**

	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Bank interest receivable	23	-	23	9
	23	-	23	9
	23	-	23	9

**THE ZAY INITIATIVE**  
Year ended 31 December 2023

**NOTES TO THE ACCOUNTS (cont....)**

**7 Expenditure on charitable activities**

	<b>Unrestricted 2023 £</b>	<b>Restricted 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Researchers	-	-	-	256
Governance costs - accountancy	1,020	-	1,020	1,566
Marketing and event management	-	-	-	1,829
Subscription	-	-	-	10
Rental of costume collection	100	-	100	100
Patreon fees	591	-	591	908
PayPal fees	28	-	28	-
Eventbrite fees	-	-	-	52
Travel	-	-	-	80
Support costs	60	-	60	80
	<u>1,799</u>	<u>-</u>	<u>1,799</u>	<u>4,881</u>

**8 Analysis of support costs**

	<b>2023 £</b>	<b>2022 £</b>
Bank charges	60	80
	<u>80</u>	<u>80</u>

**9 Trustee remuneration**

Expenses of £Nil (2022: £Nil) were reimbursed to trustees during the year.

**10 Creditors - amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Accruals and deferred income	1,420	1,320
	<u>1,420</u>	<u>1,320</u>

**THE ZAY INITIATIVE**  
Year ended 31 December 2023

**NOTES TO THE ACCOUNTS (cont....)**

**11 Creditors - amounts falling due in more than one year**

	<b>2023</b>	<b>2022</b>
	£	£
Loan	6,792	6,792
	6,792	6,792
	6,792	6,792

**12 a Movement in funds**

	<b>Balance at 1 January 2023</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Balance at 31 December 2023</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	3,111	3,978	(1,799)	5,290
<b>Total unrestricted funds</b>	3,111	3,978	(1,799)	5,290
<b>Total funds</b>	3,111	3,978	(1,799)	5,290
	3,111	3,978	(1,799)	5,290

**12 b Movement in funds (prior year)**

	<b>Balance at 1 January 2022</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Balance at 31 December 2022</b>
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	789	7,203	(4,881)	3,111
<b>Total unrestricted funds</b>	789	7,203	(4,881)	3,111
<b>Total funds</b>	789	7,203	(4,881)	3,111
	789	7,203	(4,881)	3,111

**13 Analysis of net (liabilities) / assets between funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	£	£	£	£
Current assets	13,502	-	13,502	11,223
Creditors less than 1 year	(1,420)	-	(1,420)	(1,320)
Creditors more than 1 year	(6,792)	-	(6,792)	(6,792)
	5,290	-	5,290	3,111
	5,290	-	5,290	3,111

**THE ZAY INITIATIVE**  
**Year ended 31 December 2023**

**NOTES TO THE ACCOUNTS (cont....)**

**14 Related Party Transactions**

During the year the charity accrued costs to Dr Reem El Mutwalli of £100 for rental of the Zay costume collection. At the year end the charity owed Dr Reem El Mutwalli £7,192 (2022: £7,092).

**15 Taxation**

As a charitable company, The Zay Initiative is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

**THE ZAY INITIATIVE**

England & Wales - Charity number 1182725

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# Accounts

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# **The Zay Initiative**

Registered charity no 1182725

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

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**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Reference and administration information**

Charity Name	The Zay Initiative
Charity Registration Number	1182725
Principal and registered office	Flat 1 Alder Lodge 73 Stevenage Road London SW6 6NP

**The Trustees**

Dr Reem Tariq El Mutwalli (appointed 1 April 2019)  
Nadia Diab-Shamari (appointed 1 April 2019)  
Mae Noaf Al-Kalamchi (appointed 1 April 2019)

**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

**TRUSTEES' REPORT**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Zay Initiative was registered as a charity on 1 April 2019. It has legal status as a Charitable Incorporated Organisation (CIO).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts, the Charities Act 2011 and Accounts 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.

The charity is governed by a board of trustees totalling no more than 5. In the year ended 31 December 2022, the board had 3 trustees.

Day to day management of the company is led by CEO, Founder and Trustee Dr Reem El Mutwalli.

The board meets quarterly and hosts a virtual AGM Each Year.

All Trustees give their time voluntarily and receive no benefits from the charity.

**PURPOSE AND AIMS**

The Zay Initiative promotes art by the care, maintenance, preservation and display of ethnic textiles and traditional costumes of the Arab and Islamic worlds.

The Zay Initiative creates awareness; providing a platform for cross-cultural understanding and tolerance across the globe by promoting the findings of research projects and studies centred on traditional dress and body adornment. This is done through exhibitions and collaboration with museums and galleries to display the traditional articles of dress from the UAE and other Arab countries.

**FINANCIAL REVIEW**

The detailed figures are included in the financial statements. The charity sustained a surplus of income over expenditure for the period 01 January 2022 to 31 December 2022 of £2,322 with unrestricted reserves at 31 December 2022 being £3,111 (restricted funds £nil).

**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

**PRINCIPLE FUNDING SOURCES:**

Funding for The Zay Initiative is sought through a number of means:

**1) FRIENDS OF THE ZAY**

A members program for individual donors to donate monthly to the Zay Initiative and receive a number of benefits including complimentary access to our webinar program, podcasts and discounted access to live events.

**4 Categories**

- Zari - £2000 per Annum
- Telli - £50 Per month
- Khus - £15 per month
- Student – £3 per month

**2) WEBINARS**

Bi-Monthly webinar programme took place until October 11, 2022, with each attendee paying a donation to attend (Advised at £10 per month). In alignment with our core mission, we extended complimentary access to all students and members of academia, ensuring their inclusion and fostering a vibrant scholarly community.

**3) PARTNERSHIPS, GRANTS & FUNDING**

The team work hard to try and secure funding from corporate partnerships, grants & funding, this can be through webinar sponsorship, the scholarship programme, live & virtual events.

**4) RESEARCH**

At the heart of our philanthropic endeavor lies an unwavering commitment to research, that we've decided to dedicate more time to, which forms the very foundation of our mission. We take immense pride in nurturing the largest online bilingual (Arabic & English) digital archive, with a catalog of articles that has grown from 512 to now 626, encompassing a wealth of intricate details. Our dual dictionary terms have expanded from 563 to a remarkable 696, further enriching our comprehensive resource.

This invaluable repository not only serves as a beacon of knowledge for researchers and enthusiasts alike but also provides potential funders with a glimpse into the vast expanse of our invaluable work.

**5) AMAZON SMILE MEMBER**

We have become an Amazon Smile recognised charity but we are yet to see the rewards and need to look to see how this can be amplified in future years.

**RESERVES POLICY**

The Trustees have established the level of reserves (that is those funds that are freely available) to maintain adequate working capital. Reserves are needed to maintain the core infrastructure of the company. The Trustees therefore consider that the ideal level of reserves would be between two and three months of running costs. The Trustees aim to generate this level of reserves within a 3-year period.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

**PLANS FOR FUTURE PERIODS**

**2023**

- Enhance the Online Platform: We will dedicate resources to improve our existing online platform, ensuring a seamless user experience. This includes optimizing website functionality, enhancing navigation, and implementing user-friendly features.
- Grow the Digital Collection: To expand our digital archive, we will conduct extensive research and collaborate with experts to gather a wider range of traditional garments and related artifacts. This involves reaching out to collectors, museums, and individuals willing to contribute to our collection.
- Temporarily pause the webinars, for the year, to allocate our time and resources towards the expansion and enhancement of The Zay Initiative's online digital presence and collection. Recognizing the importance of inclusivity, we will work towards providing multilingual, specifically Arabic and English, support on our platform. This will enable a wider global audience to engage with our resources and understand the nuances of traditional garments across different cultures within the Arab world.
- Collaborating with Technological Experts: We will partner with technology professionals and consultants to leverage emerging technologies that enhance the digital archive experience. This may include incorporating augmented reality (AR) or virtual reality (VR) elements to provide immersive interactions with the garments.
- Implementing User Feedback and Iterative Improvements: We value user feedback and will actively seek input to continuously enhance our digital archive. Through iterative improvements based on user suggestions, we will strive to create a dynamic and user-centric online resource.
- Create and work towards captivating and engaging awareness campaigns and foster community traction through meaningful collaborations. Through these collaborative efforts, we aspire to expand our reach and increase our subscriber base, enabling us to garner vital support for our ongoing endeavors to enhance our collection and conduct further research. These valued subscribers, e.g. 'Friends of the Zay,' play a pivotal role in helping us preserve and promote the rich heritage of traditional garments
- .Create and work towards captivating and engaging subscription options, especially with the removal of webinars for the year, provide individuals with exclusive access to our resources, behind-the-scenes insights, and curated content. This not only deepens our supporters understanding and appreciation of traditional attire but also fosters a sense of ownership and pride in contributing to our shared mission.
- To maximize the impact of our research efforts, we plan to focus on two key geographical areas of study which are China and Japan. By narrowing our focus, we aim to delve deeper into the unique cultural heritage and links to Arab traditional dress from these specific regions, uncovering invaluable insights and fostering a deeper understanding.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

**2024**

- Collaborate with experts in the field, including historians, scholars, and garment specialists, incorporate their valuable insights and expertise which will contribute to the accurate categorization, description, and contextualization of an additional 250 articles of dress.
- We plan to maximize the impact of our research efforts by focusing on two other key geographical areas of study. Similar to objectives laid out for 2023, this focused approach will allow us to tailor our grant applications and project proposals, for each year, to the specific needs and priorities of these areas, increasing our chances of securing targeted funding.
- Dr. Reem's influential presence as a leading expert on Arab Dress plans to continue to shape discourse and generate awareness through various media channels and engagements in the speaker circuit. Through press engagements, Dr. Reem will provide insightful commentary, thought-provoking interviews, and expert analysis on the intricate aspects of Arab Dress. Her expertise and deep understanding of the subject will be shared through influential publications, both in print and digital media, will allow for a wider audience to become aware of The Zay Initiative.
- We plan to work towards a joint project alongside the American University of Sharjah, with the goal of examining existing documentation of traditional dress practices and the people they represent in each of the 22 countries that make up the Arab world. The expected deliverables include the research and curation of a virtual exhibition accompanied by an augmented reality experience that immerses visitors/readers in the stories weaved through each dress. The exhibition will be supported by an e-book to showcase research and curation, and accompany the virtual exhibition.

**Risk Management**

The Trustees identify the major risks to which the charity is exposed on an ongoing basis, in particular those related to the operations and finances of the charity. Risks are recorded in the Risk Register and reviewed at each Board meeting, establishing systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks, which have been identified and reviewed.

Approved by the Board on 30 May 2023

Signed on behalf of the Board  
Dr Reem El Mutwalli



**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

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## THE ZAY INITIATIVE

### Statement of Financial Activities (including an income and expenditure account)

Year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Voluntary income	4	272	-	272	5,152
Charitable activities	5	6,922	-	6,922	14,177
Investment income	6	9	-	9	-
<b>Total income</b>		7,203	-	7,203	19,329
<b>Expenditure on:</b>					
Charitable activities	7	4,881	-	4,881	25,470
<b>Total resources expended</b>		4,881	-	4,881	25,470
<b>Net income / (expenditure) for the year before other recognised gains and losses</b>					
		2,322	-	2,322	(6,141)
<b>Net movement in funds</b>		2,322	-	2,322	(6,141)
<b>Reconciliation of funds</b>					
Fund balance at 31 December 2021		789	-	789	6,930
Fund balance at 31 December 2022	12	3,111	-	3,111	789
		3,111	-	3,111	789

The accompanying notes form part of these financial statements.

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

All activities derive from continuing operations.

THE ZAY INITIATIVE

31 December 2022

BALANCE SHEET

Registered charity number: 1182725

	Notes	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		11,223	8,801
		<hr/>	<hr/>
		11,223	8,801
<b>Creditors:</b> amounts falling due within one year	10	(1,320)	(1,220)
		<hr/>	<hr/>
<b>Net current assets</b>		9,903	7,581
		<hr/>	<hr/>
<b>Creditors:</b> amounts falling after more than one year	11	(6,792)	(6,792)
		<hr/>	<hr/>
<b>Net assets</b>		3,111	789
		<hr/>	<hr/>
<b>Represented by Unrestricted funds</b>			
General funds	12	3,111	789
<b>Restricted funds</b>		-	-
		<hr/>	<hr/>
<b>Total</b>		3,111	789
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board on 30 May 2023

.....  
Dr Reem El Mutwalli

The accompanying notes form part of these financial statements.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

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

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 and follow the Charities SORP (FRS 102).

**3. Accounting policies**

**Basis of preparation**

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, its amount can be measured reliably and any conditions of receipt have been met.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- expenditure on raising funds includes the costs of all fundraising activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2022**

**Taxation**

The Zay Initiative is a registered Charity and is therefore exempt from paying corporation tax on charitable activities.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

**THE ZAY INITIATIVE**  
Year ended 31 December 2022

**NOTES TO THE ACCOUNTS (cont....)**

**4 Voluntary income**

	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Donations</b>	272	-	272	5,152
	<u>272</u>	<u>-</u>	<u>272</u>	<u>5,152</u>
	<u><u>272</u></u>	<u><u>-</u></u>	<u><u>272</u></u>	<u><u>5,152</u></u>

**5 Charitable activities**

	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Income from events	2,249	-	2,249	7,087
Patreon subscriptions	4,673	-	4,673	6,788
Book sales	-	-	-	302
	<u>6,922</u>	<u>-</u>	<u>6,922</u>	<u>14,177</u>
	<u><u>6,922</u></u>	<u><u>-</u></u>	<u><u>6,922</u></u>	<u><u>14,177</u></u>

**6 Investment income**

	<b>Unrestricted 2022 £</b>	<b>Restricted 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Bank interest receivable	9	-	9	-
	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>
	<u><u>9</u></u>	<u><u>-</u></u>	<u><u>9</u></u>	<u><u>-</u></u>

**THE ZAY INITIATIVE**  
Year ended 31 December 2022

**NOTES TO THE ACCOUNTS (cont....)**

**7 Expenditure on charitable activities**

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Researchers	256	-	256	8,356
Governance costs - accountancy	1,566	-	1,566	3,089
Marketing and event management	1,829	-	1,829	12,000
Subscription	10	-	10	-
Rental of costume collection	100	-	100	100
Podcast editing and recording	-	-	-	224
Video creation	-	-	-	203
Patreon fees	908	-	908	1,186
Eventbrite fees	52	-	52	144
Donation	-	-	-	-
Travel	80	-	80	59
Support costs	80	-	80	109
	<u>4,881</u>	<u>-</u>	<u>4,881</u>	<u>25,470</u>

**8 Analysis of support costs**

	2022 £	2021 £
Bank charges	80	109
	<u>80</u>	<u>109</u>

**9 Trustee remuneration**

Expenses of £Nil (2021: £Nil) were reimbursed to trustees during the year.

**10 Creditors - amounts falling due within one year**

	2022 £	2021 £
Accruals and deferred income	1,320	1,220
	<u>1,320</u>	<u>1,220</u>

**THE ZAY INITIATIVE**  
Year ended 31 December 2022

**NOTES TO THE ACCOUNTS (cont....)**

<b>11</b>	<b>Creditors</b> - amounts falling due in more than one year	<b>2022</b>	<b>2021</b>
		£	£
	Loan	6,792	6,792
		<u>6,792</u>	<u>6,792</u>

<b>12</b>	<b>Movement in funds</b>	<b>Balance at 1</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Balance at 31</b>
		<b>January 2022</b>	<b>£</b>	<b>£</b>	<b>December 2022</b>
		£	£	£	£
	<b>Unrestricted funds</b>				
	General fund	789	7,203	(4,881)	3,111
	<b>Total unrestricted funds</b>	<u>789</u>	<u>7,203</u>	<u>(4,881)</u>	<u>3,111</u>
	<b>Total funds</b>	<u>789</u>	<u>7,203</u>	<u>(4,881)</u>	<u>3,111</u>

<b>13</b>	<b>Analysis of net (liabilities) / assets between funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total Funds</b>	<b>Total Funds</b>
		<b>Funds</b>	<b>Funds</b>	<b>2022</b>	<b>2021</b>
		£	£	£	£
	Current assets	11,223	-	11,223	8,801
	Creditors less than 1 year	(1,320)	-	(1,320)	(1,220)
	Creditors more than 1 year	(6,792)	-	(6,792)	(6,792)
		<u>3,111</u>	<u>-</u>	<u>3,111</u>	<u>789</u>

**14 Related Party Transactions**

During the year the charity accrued costs to Dr Reem El Mutwalli of £100 for rental of the Zay costume collection. At the year end the charity owed Dr Reem El Mutwalli £7,092.(2021: £6,992). During the previous financial year Dr Reem El Mutwalli, Trustee, loaned the charity £5,092 and made a donation to the charity of £5,000.

**15 Taxation**

As a charitable company, The Zay Initiative is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

**THE ZAY INITIATIVE**

England & Wales - Charity number 1182725

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# Accounts

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# **The Zay Initiative**

**Registered charity no 1182725**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**THE ZAY INITIATIVE**  
**Year ended 31 December 2021**

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**THE ZAY INITIATIVE**  
**Year ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Reference and administration information**

Charity Name	The Zay Initiative
Charity Registration Number	1182725
Principal and registered office	Flat 1 Alder Lodge 73 Stevenage Road London SW6 6NP

**The Trustees**

Dr Reem Tariq El Mutwalli (appointed 1 April 2019)  
Nadia Diab-Shamari (appointed 1 April 2019)  
Mae Noaf Al-Kalamchi (appointed 1 April 2019)

**THE ZAY INITIATIVE**  
**Year ended 31 December 2021**

**TRUSTEES' REPORT**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Zay Initiative was registered as a charity on 1 April 2019. It has legal status as a Charitable Incorporated Organisation (CIO).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts, the Charities Act 2011 and Accounts 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.

The charity is governed by a board of trustees totalling no more than 5. In the year ended 31 December 2021, the board had 3 trustees.

Day to day management of the company is led by CEO, Founder and Trustee Dr Reem El Mutwalli.

The board meets quarterly and hosts a virtual AGM Each Year.

The board meets quarterly and hosts a virtual AGM Each Year.

All Trustees give their time voluntarily and receive no benefits from the charity.

**PURPOSE AND AIMS**

The Zay Initiative promotes art by the care, maintenance, preservation and display of ethnic textiles and traditional costumes of the Arab and Islamic worlds.

The Zay Initiative creates awareness; providing a platform for cross-cultural understanding and tolerance across the globe by promoting the findings of research projects and studies centred on traditional dress and body adornment. This is done through exhibitions and collaboration with museums and galleries to display the traditional articles of dress from the UAE and other Arab countries.

**FINANCIAL REVIEW**

The detailed figures are included in the financial statements. The charity sustained a deficit of expenditure over income for the period 01 January 2021 to 31 December 2021 of £6,141 with unrestricted reserves at 31 December 2021 being £789 (restricted funds £nil).

In order to assist with The Zay Initiatives Endeavours – Dr Reem El Mutwalli, Founder has converted 50% of the £10,000 loan to a donation.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2021**

**PRINCIPLE FUNDING SOURCES:**

Funding for The Zay Initiative is sought through a number of means:

1) **FRIENDS OF THE ZAY**

A members programme for individual donors to donate monthly to the Zay Initiative and receive a number of benefits including complimentary access to our webinar programme, podcasts and discounted access to live events.

**4 Categories**

- Zari - £2000 per Annum
- Telli - £50 Per month
- Khus - £15 per month
- Student – £3 per month

2) **WEBINARS**

Bi-Monthly webinar programme with each attendee paying a donation to attend (Advised at £10 per month). To continue with our core mission all students and members of the academia are allowed complimentary access. We also ran a successful 2 day symposium.

3) **PARTNERSHIPS, GRANTS & FUNDING**

The team work hard to try and secure funding from corporate partnerships, grants & funding, this can be through webinar sponsorship, the scholarship programme, live & virtual events.

4) **RESEARCH**

The research remains the core of our charity mission and with the now largest online bilingual dictionary in the world 512 articles catalogued in detailed and 563 dual dictionary terms, we hope to be able to show potential funders the depth and breadth of our work.

5) **AMAZON SMILE MEMEBER**

We have become an Amazon Smile recognised charity but we are yet to see the rewards and need to look to see how this can be amplified in future years.

**RESERVES POLICY**

The Trustees have established the level of reserves (that is those funds that are freely available) to maintain adequate working capital. Reserves are needed to maintain the core infrastructure of the company. The Trustees therefore consider that the ideal level of reserves would be between two and three months of running costs. The Trustees aim to generate this level of reserves within a 3-year period.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2021**

**PLANS FOR FUTURE PERIODS**

**2022**

- Continue to grow our online digital presence and collection.
- Continual growth of our online Webinar Series.
- Display at Expo 2020 Dubai (October 2021- March 2022).
- Dr Reem appearing at a number of global conferences e.g. The Association of Dress Historians in Edinburgh, May 2022.
- Application for the UNESCO Arab Heritage Prize and whilst we received the UK Nomination, we were not successful.
- Continue to create awareness and seek community traction e.g. 'Friends of The Zay,' programme is growing.
- Secure a partnership with a UK initiative/organisation with the goal of growing our UK presence e.g. Alternative Museum of Sudan, June 2022 and Postcard Women, September 2022.

**2023**

- Archiving the remaining 1,450 articles of dress on the digital archive.
- Focus on two key geographical areas of research, apply and hopefully receive more targeted funding for these specific areas.
- Dr Reem will continue to be an influential figure on Arab Dress in the press and partake in the speaker circuit.
- Embassy partnerships
- Book on Arab Dress

**Risk Management**

The Trustees identify the major risks to which the charity is exposed on an ongoing basis, in particular those related to the operations and finances of the charity. Risks are recorded in the Risk Register and reviewed at each Board meeting, establishing systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks, which have been identified and reviewed.

Approved by the Board on 27 July 2022

  
Signed on behalf of the Board

**THE ZAY INITIATIVE**  
**Year ended 31 December 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and are also responsible for safeguarding the assets of the CIO and hence for 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

**THE ZAY INITIATIVE**

**Statement of Financial Activities (including an income and expenditure account)**

Year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Voluntary income	4	5,152	-	5,152	2,000
Charitable activities	5	14,177	-	14,177	9,140
<b>Total income</b>		<u>19,329</u>	<u>-</u>	<u>19,329</u>	<u>11,140</u>
<b>Expenditure on:</b>					
Charitable activities	6	25,470	-	25,470	4,210
<b>Total resources expended</b>		<u>25,470</u>	<u>-</u>	<u>25,470</u>	<u>4,210</u>
<b>Net income / (expenditure) for the year before other recognised gains and losses</b>					
		(6,141)	-	(6,141)	6,930
<b>Net movement in funds</b>		<u>(6,141)</u>	<u>-</u>	<u>(6,141)</u>	<u>6,930</u>
<b>Reconciliation of funds</b>					
Fund balance at 31 December 2020		6,930	-	6,930	-
Fund balance at 31 December 2021	11	<u>789</u>	<u>-</u>	<u>789</u>	<u>6,930</u>

The accompanying notes form part of these financial statements.

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

All activities derive from continuing operations.

THE ZAY INITIATIVE

31 December 2021

BALANCE SHEET

Registered charity number: 1182725

	Notes	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		8,801	9,750
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	9	8,801	9,750
		(1,220)	(1,120)
		<hr/>	<hr/>
<b>Net current assets</b>		7,581	8,630
		<hr/>	<hr/>
<b>Creditors: amounts falling after more than one year</b>	10	(6,792)	(1,700)
		<hr/>	<hr/>
<b>Net (liabilities) / assets</b>		789	6,930
		<hr/>	<hr/>
<b>Represented by Unrestricted funds</b>			
General funds	11	789	6,930
		<hr/>	<hr/>
<b>Restricted funds</b>		-	-
		<hr/>	<hr/>
<b>Total</b>		789	6,930
		<hr/> <hr/>	<hr/> <hr/>

Approved by the Board on 27 July 2022



.....  
Dr Reem El Mutwalli

The accompanying notes form part of these financial statements.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2021**

**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

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

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 and follow the Charities SORP (FRS 102).

**3. Accounting policies**

**Basis of preparation**

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, its amount can be measured reliably and any conditions of receipt have been met.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- expenditure on raising funds includes the costs of all fundraising activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2021**

**Taxation**

The Zay Initiative is a registered Charity and is therefore exempt from paying corporation tax on charitable activities.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

**THE ZAY INITIATIVE**  
Year ended 31 December 2021

NOTES TO THE ACCOUNTS (cont....)

**4 Voluntary income**

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
<b>Donations</b>	5,152	-	5,152	2,000
	<u>5,152</u>	<u>-</u>	<u>5,152</u>	<u>2,000</u>

**5 Charitable activities**

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Income from events	7,087	-	7,087	9,140
Patreon subscriptions	6,788	-	6,788	-
Book sales	302	-	302	-
	<u>14,177</u>	<u>-</u>	<u>14,177</u>	<u>9,140</u>

**6 Expenditure on charitable activities**

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Researchers	8,356	-	8,356	-
Governance costs - accountancy	3,089	-	3,089	1,020
Marketing and event management	12,000	-	12,000	2,000
Other professional fees	-	-	-	500
Rental of costume collection	100	-	100	100
Podcast editing and recording	224	-	224	-
Video creation	203	-	203	-
Patreon fees	1,186	-	1,186	-
Eventbrite fees	144	-	144	-
Donation	-	-	-	500
Travel	59	-	59	-
Support costs	109	-	109	90
	<u>25,470</u>	<u>-</u>	<u>25,470</u>	<u>4,210</u>

**THE ZAY INITIATIVE**  
Year ended 31 December 2021

**NOTES TO THE ACCOUNTS (cont....)**

**7 Analysis of support costs**

	2021 £	2020 £
Bank charges	109	90
	109	90

**8 Trustee remuneration**

Expenses of £Nil (2020: £Nil) were reimbursed to trustees during the year.

**9 Creditors - amounts falling due within one year**

	2021 £	2020 £
Accruals and deferred income	1,220	1,120
	1,220	1,120

**10 Creditors - amounts falling due in more than one year**

	2021 £	2020 £
Loan	6,792	1,700
	6,792	1,700

**11 Movement in funds**

	Balance at 1 January 2021 £	Incoming £	Outgoing £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General fund	6,930	19,329	(25,470)	789
<b>Total unrestricted funds</b>	6,930	19,329	(25,470)	789
<b>Total funds</b>	6,930	19,329	(25,470)	789

**THE ZAY INITIATIVE**  
Year ended 31 December 2021

**NOTES TO THE ACCOUNTS (cont....)**

**12 Analysis of net (liabilities) / assets between funds**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Current assets	8,801	-	8,801	9,750
Creditors less than 1 year	(1,220)	-	(1,220)	(1,120)
Creditors more than 1 year	(6,792)	-	(6,792)	(1,700)
	<u>789</u>	<u>-</u>	<u>789</u>	<u>6,930</u>

**13 Related Party Transactions**

During the year Dr Reem El Mutwalli, Trustee, loaned the charity £5,092 and made a donation to the charity of £5,000. The charity also paid Dr Reem El Mutwalli £100 for rental of the Zay costume collection. At the year end the charity owed Dr Reem El Mutwalli £6,792.

**14 Taxation**

As a charitable company, The Zay Initiative is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

**THE ZAY INITIATIVE**

England & Wales - Charity number 1182725

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# Accounts

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# **The Zay Initiative**

**Registered charity no 1182725**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

**THE ZAY INITIATIVE**  
**Year ended 31 December 2020**

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**THE ZAY INITIATIVE**  
**Year ended 31 December 2020**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Reference and administration information**

Charity Name	The Zay Initiative
Charity Registration Number	1182725
Principal and registered office	Flat 1 Alder Lodge 73 Stevenage Road London SW6 6NP

**The Trustees**

Dr Reem Tariq El Mutwalli (appointed 1 April 2019)  
Nadia Diab-Shamari (appointed 1 April 2019)  
Mae Noaf Al-Kalamchi (appointed 1 April 2019)

**THE ZAY INITIATIVE**  
**Year ended 31 December 2020**

**TRUSTEES' REPORT**

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

**Structure, Governance and Management**

The Zay Initiative was registered as a charity on 1 April 2019. It has legal status as a Charitable Incorporated Organisation (CIO).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts, the Charities Act 2011 and Accounts 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.

The charity is governed by a board of trustees totalling no more than 5. In the year ended 31 December 2020, the board had 3 trustees.

Day to day management of the company is led by CEO, Founder and Trustee Dr Reem El Mutwalli. Acting COO Emma Farmer who has been in the post since October 2021 having previously been Strategic Advisor assists Dr Reem El Mutwalli in the day to day operations.

The board meets quarterly and hosts a virtual AGM Each Year. We appointed Jo Watkin at Purple Cat Accountancy as our accountant in January 2021.

All Trustees give their time voluntarily and received no benefits from the charity.

**Purposes and Aims**

The Zay Initiative promotes art by the care, maintenance, preservation and display of ethnic textiles and traditional costumes of the Arab and Islamic worlds.

The Zay Initiative creates awareness; providing a platform for cross-cultural understanding and tolerance across the globe by promoting the findings of research projects and studies centred on traditional dress and body adornment. This is done through exhibitions and collaboration with museums and galleries to display the traditional articles of dress from the UAE and other Arab countries.

**Financial Review**

The detailed figures are included in the financial statements. The charity achieved a surplus of income over expenditure for the period of £6,930 Free reserves at 31 December 2020 were £6,930 with restricted funds of £nil.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2020**

**Principal Funding Sources**

Funding for the Zay Initiative is sought through a number of means

1) Friends of the Zay

A members programme for individual donors to donate monthly to the Zay Initiative and receive a number of benefits including complimentary access to our webinar programme, podcasts and discounted access to live events.

**4 Categories**

Zari - £2000 per Annum

Telli - £50 Per month

Khus - £15 per month

Student – £3 per month

2) **WEBINARS**

Bi-Monthly webinar programme with each attendee paying a donation to attend (Advised at £10 per month).

3) **PARTNERSHIPS, GRANTS & FUNDING**

The team work hard to try and secure funding from corporate partnerships, grants & funding, this can be through webinar sponsorship, the scholarship programme, live & virtual events

**Reserves Policy**

The Trustees have established the level of reserves (that is those funds that are freely available) to maintain adequate working capital. Reserves are needed to maintain the core infrastructure of the company. The Trustees therefore consider that the ideal level of reserves would be between two and three months of running costs. The Trustees aim to generate this level of reserves within a 3 year period.

**Plans for Future Periods**

**2021 – 2022**

Sees the growth of our online Webinar Series, the launch of a 2 day virtual symposium, 2 corporate partnerships and a display at Expo 2020. We have also applied for the UNESCO Arab Heritage Prize.

We are continuing to see traction and create awareness and our Friends of The Zay Programme is growing.

Continue to grow our online digital presence and collection

**2023**

First live event in America in partnership with the University of Texas  
Book on Arab Dress

THE ZAY INITIATIVE  
Year ended 31 December 2020

**Risk Management**

The Trustees identify the major risks to which the charity is exposed on an ongoing basis, in particular those related to the operations and finances of the charity. Risks are recorded in the Risk Register and reviewed at each Board meeting, establishing systems to mitigate those risks. The charity is satisfied that systems are in place to mitigate their exposure to the major risks, which have been identified and reviewed.

Date approved by the Board

03/10/21

Signed on behalf of the Board

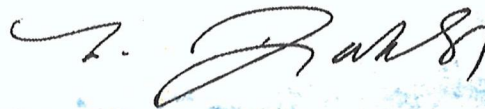
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3/10/2021



3-10-2021



**THE ZAY INITIATIVE**  
**Year ended 31 December 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and are also responsible for safeguarding the assets of the CIO and hence for 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

**THE ZAY INITIATIVE**

**Statement of Financial Activities (including an income and expenditure account)**

**Year ended 31 December 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Voluntary income	4	2,000	-	2,000	-
Charitable activities	5	9,140	-	9,140	-
<b>Total income</b>		11,140	-	11,140	-
<b>Expenditure on:</b>					
Charitable activities	6	4,210	-	4,210	-
<b>Total resources expended</b>		4,210	-	4,210	-
<b>Net income / (expenditure) for the year before other recognised gains and losses</b>					
		6,930	-	6,930	-
<b>Net movement in funds</b>		6,930	-	6,930	-
<b>Reconciliation of funds</b>					
Fund balance at 31 December 2019		-	-	-	-
Fund balance at 31 December 2020	10	6,930	-	6,930	-
		6,930	-	6,930	-

The accompanying notes form part of these financial statements.

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

All activities derive from continuing operations.

THE ZAY INITIATIVE

31 December 2020

BALANCE SHEET

Registered charity number: 1182725

	Notes	2020 £	2019 £
<b>Current assets</b>			
Cash at bank and in hand		9,750	-
		<hr/>	<hr/>
		9,750	-
<b>Creditors:</b> amounts falling due within one year	9	(2,820)	-
		<hr/>	<hr/>
<b>Net assets</b>		6,930	-
		<hr/>	<hr/>
<b>Represented by Unrestricted funds</b>			
General funds	10	6,930	-
<b>Restricted funds</b>		-	-
		<hr/>	<hr/>
<b>Total</b>		6,930	-
		<hr/>	<hr/>

Approved by the Board on

 3/10/2021

.....  
Dr Reem El Mutwalli

The accompanying notes form part of these financial statements.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2020**

**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

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

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 and follow the Charities SORP (FRS 102).

**3. Accounting policies**

**Basis of preparation**

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, its amount can be measured reliably and any conditions of receipt have been met.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred.

- expenditure on raising funds includes the costs of all fundraising activities.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**THE ZAY INITIATIVE**  
**Year ended 31 December 2020**

**Taxation**

The Zay Initiative is a registered Charity and is therefore exempt from paying corporation tax on charitable activities.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

**THE ZAY INITIATIVE**  
Year ended 31 December 2020

**NOTES TO THE ACCOUNTS (cont....)**

**4 Voluntary income**

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
<b>Donations</b>	2,000	-	2,000	-
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>

**5 Charitable activities**

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Income from events	9,140	-	9,140	-
	<u>9,140</u>	<u>-</u>	<u>9,140</u>	<u>-</u>

**6 Expenditure on charitable activities**

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Governance costs - accountancy	1,020	-	1,020	-
Marketing and event management	2,000	-	2,000	-
Other professional fees	500	-	500	-
Rental of costume collection	100	-	100	-
Donation	500	-	500	-
Support costs	90	-	590	-
	<u>4,210</u>	<u>-</u>	<u>4,210</u>	<u>-</u>

**7 Analysis of support costs**

	2020 £	2019 £
Bank charges	90	90
	<u>90</u>	<u>90</u>

**THE ZAY INITIATIVE**  
Year ended 31 December 2020

**NOTES TO THE ACCOUNTS (cont....)**

**8 Trustee remuneration**

Expenses of £Nil (2019: £Nil) were reimbursed to trustees during the year.

**9 Creditors**

	2020 £	2019 £
Accruals and deferred income	1,420	-
	1,420	-
	1,420	-

**10 Movement in funds**

	Balance at 1 January 2020 £	Incoming £	Outgoing £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General fund	-	11,140	(4,210)	6,930
<b>Total unrestricted funds</b>	-	11,140	(4,210)	6,930
<b>Total funds</b>	-	11,140	(4,210)	6,930

**11 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Current assets	9,750	-	9,750	-
Creditors less than 1 year	(2,820)	-	(2,820)	-
	6,930	-	6,930	-
	6,930	-	6,930	-

**12 Related Party Transactions**

During the year Dr Reem El Mutwalli, Trustee, loaned the charity £1,700. The charity also paid Dr Reem El Mutwalli £100 for rental of the Zay costume collection.

**13 Taxation**

As a charitable company, The Zay Initiative is exempt from tax on income and gains to the extent that these are applied to its charitable objects.