

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)

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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.

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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

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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

MAE NOUF AL - KHALAMCHI



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

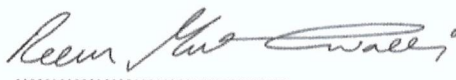
31 December 2020

BALANCE SHEET

Registered charity number: 1182725

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

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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.

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NOTES TO THE ACCOUNTS (cont....)

4 Voluntary income

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Donations	2,000	-	2,000	-
	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
	<u><u>2,000</u></u>	<u><u>-</u></u>	<u><u>2,000</u></u>	<u><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>
	<u><u>9,140</u></u>	<u><u>-</u></u>	<u><u>9,140</u></u>	<u><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>
	<u><u>4,210</u></u>	<u><u>-</u></u>	<u><u>4,210</u></u>	<u><u>-</u></u>

7 Analysis of support costs

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

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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	-
	<u>1,420</u>	<u>-</u>

10 Movement in funds

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

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)	-
	<u>6,930</u>	<u>-</u>	<u>6,930</u>	<u>-</u>

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.