

# **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**  
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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 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**  
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**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**  
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**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>		<u>(6,141)</u>	<u>-</u>	<u>(6,141)</u>	<u>6,930</u>
<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:</b> amounts falling due within one year	9	8,801	9,750
		(1,220)	(1,120)
		<hr/>	<hr/>
<b>Net current assets</b>		7,581	8,630
		<hr/>	<hr/>
<b>Creditors:</b> amounts falling after more than one year	10	(6,792)	(1,700)
		<hr/>	<hr/>
<b>Net (liabilities) / assets</b>		789	6,930
		<hr/>	<hr/>
<b>Represented by</b>			
<b>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/>

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.

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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 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>



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

**7 Analysis of support costs**

	2021 £	2020 £
Bank charges	109	90
	<u>109</u>	<u>90</u>

**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
	<u>1,220</u>	<u>1,120</u>

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

	2021 £	2020 £
Loan	6,792	1,700
	<u>6,792</u>	<u>1,700</u>

**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>	<u>6,930</u>	<u>19,329</u>	<u>(25,470)</u>	<u>789</u>
<b>Total funds</b>	<u>6,930</u>	<u>19,329</u>	<u>(25,470)</u>	<u>789</u>



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**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.