

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)

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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 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).

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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 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.

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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.

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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



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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 2022

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

BALANCE SHEET

Registered charity number: 1182725

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

Approved by the Board on 30 May 2023

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Dr Reem El Mutwalli

The accompanying notes form part of these financial statements.

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 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Donations	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

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
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

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
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>

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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
	<hr/> 4,881	<hr/> -	<hr/> 4,881	<hr/> 25,470
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8 Analysis of support costs

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

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
	<hr/> 1,320	<hr/> 1,220
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE ACCOUNTS (cont....)

11 Creditors - amounts falling due in more than one year

	2022 £	2021 £
Loan	6,792	6,792
	<u>6,792</u>	<u>6,792</u>

12 Movement in funds

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

13 Analysis of net (liabilities) / assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
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.