THE ZAHA HADID FOUNDATION

England & Wales · Charity number 1152943

Details

Status	Registered
Legal form	Charitable company
Company number	08478949
Registered	2013-07-18
Register	View on the Charity Commission register

Contact

Address	The Zaha Hadid Foundation 28 Shad Thames Butlers Wharf London SE1 2YD
Phone	02072503000
Email	mail@zhfoundation.com
Website	www.zhfoundation.com

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE FOLLOWING:1. THE ADVANCEMENT OF EDUCATION AND THE PROMOTION OF USEFUL KNOWLEDGE RELATING TO ARCHITECTURE ESPECIALLY MODERN ARCHITECTURE, DESIGN AND RELATED DISCIPLINES BY SUCH CHARITABLE MEANS AS THE TRUSTEES SHALL THINK FIT INCLUDING WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING:1.1 ADVANCING THE EDUCATION OF STUDENTS AND YOUNG PERSONS IN THE FIELDS OF ARCHITECTURE, DESIGN AND RELATED DISCIPLINES;1.2 FOR THE PUBLIC BENEFIT, ESTABLISHING, PROVIDING AND/OR MAINTAINING ARCHIVES AND PERMANENT OR TEMPORARY EXHIBITIONS OF THE WORKS OF ZAHA HADID (WHETHER COMPRISING MODELS, FURNITURE, JEWELLERY, FASHION, DRAWINGS, PAINTINGS OR OTHER RELATED WORKS) AND SUCH OTHER ARCHITECTS OR PRACTITIONERS IN RELATED DISCIPLINES AS THE TRUSTEES MAY DETERMINE; 1.3 FOR THE PUBLIC BENEFIT, THE ESTABLISHMENT AND MAINTENANCE AND/OR SUPPORT OF A MUSEUM AND/OR ART GALLERY; AND2. THE ADVANCEMENT OF SUCH OTHER CHARITABLE OBJECTS AS THE TRUSTEES MAY DETERMINE.

Activities: The Charity has continued looking at what activities it should undertake in the future.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£9,201,192	£7,789,088	£33,085,949	26
2024-04-30	£7,230,032	£7,607,288	£37,238,845	27
2023-04-30	£29,140,699	£4,878,483	£37,616,101	15
2022-04-30	£3,864,276	£1,133,137	£13,353,885	3
2021-04-30	£2,689,645	£274,073	£10,622,746	0

Trustees

Name	Role	Appointed
Professor Hanif Mohamed Kara		2022-06-28
RANA HADID		2016-07-07
Sir Peter Frederic Chester Cook		2023-02-24
Tara Hadid		2025-09-26

Accounts

REGISTERED COMPANY NUMBER: 08478949 (England and Wales)
REGISTERED CHARITY NUMBER: 1152943

Report of the Trustees and
Audited Consolidated Financial Statements

for the Year Ended 30 April 2025

for

The Zaha Hadid Foundation
(A Company Limited by Guarantee)

The Zaha Hadid Foundation

Contents of the Financial Statements
For the year ended 30 April 2025

The Zaha Hadid Foundation

Reference and Administrative Details
For the year ended 30 April 2025

Trustees	Ms R Hadid Professor H M Kara Sir P Cook Ms T Hadid (appointed 26 September 2025) Sir B Clarke (resigned 1 July 2025)
Registered office	28 Shad Thames London SE1 2YD
Registered company number	08478949 (England and Wales)
Registered charity number	1152943
Auditors	Cooper Parry Group Limited Statutory Auditor Davidson House 1st Floor The Forbury Reading RG1 3EU

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities
The Charity continues to consolidate the various assets bequeathed by Dame Zaha Hadid, which includes preservation of the collection for future safeguarding. The Charity has continued to improve and enhance the safety of spaces it occupies, both public and for storage and collection. In addition, activities in the 2024-2025 year have included several education endeavours. More detail is below.

Its charitable objects, and examples of activities carried out pursuant to those objects, are as follows:

The advancement of education and the promotion of useful knowledge relating to architecture especially modern architecture, design and related disciplines by such charitable means as the trustees shall think fit including without prejudice to the generality of the foregoing:

1. Advancing the education of students and young persons in the fields of architecture, design and related disciplines;

Activities carried out included the following:

• Supported a fully funded Arts and Humanities Research Council (AHRC) PhD studentship with University of Westminster (project started in September 2023);

• Led creative workshops and family days for children and young people to engage with architecture with the RIBA in April, July and November 2024. 448 attendees;

• Worked with Open City's Accelerate programme to host training sessions for architects to go into schools to bring architecture into the classroom: May 2024, November 2024, January 2025 and May 2025; we also hosted, for their young people, their Youth Engagement Training for Young City Makers programme (July 2024) and Accelerate Alumni Reunion (June 2025);

• Ran three masterclass sessions organised for sixth form students and architecture students, led by SAWANA region and women architects (June 2024). 25 attendees;

• Worked with Artificial Kreativity to have design professionals review student portfolios for university applications or job interviews (June 2024). 32 attendees;

• Ten student groups from sixth forms and universities attended guided visits to ZHF, encompassing a talk about Zaha Hadid and the Foundation and a visit to the Paper Museums exhibition (October-November 2024). 588 attendees;

• Supported architecture students through paid employment during Open House to lead architectural workshops (September 2024). 334 attendees.

• Worked with social mobility charity Speaker for Schools to offer students from state schools work experience (July 2024). 2 placements;

• Co-curated student design projects with Yale University School of Architecture Summer School (May-June 2024) and final year BA cohort of Ravensbourne University London (September 2024-January 2025);

2. For the public benefit, establishing, providing and/or maintaining archives and permanent or temporary exhibitions of the works of Dame Zaha Hadid (whether comprising models, furniture, jewellery, fashion, drawings, paintings or other related works) and such other architects or practitioners in related disciplines as the trustees may determine; This has included the development of a museum-standard database, to record the collection and archive, and the ongoing inspection of works in the collections with regard to their authorship, physical stability and their conservation needs

Activities carried out included the following:

• Staged ZHF-curated exhibition (artist's commission) entitled Younes Ben Slimane – Images de Tunisia (ZHF 11 April – 29 June 2024) with supporting programme of public talks and events;

• Staged ZHF- curated collections exhibition entitled Paper Museums (ZHF, 19 September – Saturday 16 November 2024) with supporting programme of public talks and events;

• Conservation and loan of work to SPLASH! A Century of Swimming in Style (Design Museum, London, 28 March - 17 August 2025) and inventory and conservation assessments for future loans to Middle East Centre, St Antony's College, Oxford (16th May – 1st July 2025), and the Barbican, London (25th September 2025 – 25th January 2026);

• Supported Arsharq team filming a documentary relating to Zaha Hadid, filming collections and staff discussing Zaha and the collection (May 2024);

• Hosted visits to see the collection by schools and students and research groups, including Drawing Matter (August 2025), University College Ghent (January 2025) and Deutsche Schule Barcelona (February 2025). 91 attendees;

• Researched and wrote a series of collections highlights published on the foundation's website, interpreting newly discovered objects in the collection;

• Created over 5800 inventory records relating to the collection, with key research notes;

• Undertook new photography and repacking items to archival standards;

• Continued development of the collections database (TMS Collections) to align with the ZHF Inventory Project Plan, ZHF mission, and Spectrum standards for Museum Accreditation;

Objectives and Activities (continued)

3. For the public benefit, the establishment and maintenance and/or support of a museum and/or art gallery; and the advancement of such other charitable objects as the trustees may determine.

Activities carried out included the following:

• Research and development for future exhibitions and public programmes, including a closed research workshop on the theme of 'Suprematism and Constructivism Revisited', Hadid's student work, early furniture designs and approaches to urban space;

• Continued work to rationalise and improve storage and access to the collection, investing in new racking and archival packing materials and equipment;

• Presented early-stage collections care strategy and inventory project work at the UK Registrars Group AGM (October 2024);

• Presented early-stage research on ZHF's fashion collection at the European Fashion Heritage Association International Symposium (November 2024), and as invited speakers at the 2025 Fashion Research Symposium at the National Museum of Norway and International Library of Fashion Research (March 2025);

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review
The trustees consider the financial position of the charity to be satisfactory.

The charity has no specific reserves policies.

The reserves of the group at the year end were £32,017,693 (2024 - £37,238,845) to be distributed at the discretion of the Trustees.

Structure, governance and management
The Charity is a company limited by guarantee which was incorporated on 8 April 2013.

The Trustees are committed to ensuring the Foundation continues to provide the legacy that its founder Dame Zaha Hadid envisaged at its creation and would be proud of, following her untimely passing in 2016.

The articles of the company require that there be no less than three and no more than nine trustees.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity is related to the other companies controlled and owned by the Estate of Dame Zaha Hadid.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Statement of trustees' responsibilities
The trustees (who are also the Trustees of The Zaha Hadid Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the Group for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Post balance sheet event
Subsequent to the year end, Zaha Hadid (Italy) Limited, a subsidiary undertaking, was dissolved on 9 December 2025. The dissolution does not give rise to any adjusting events in respect of the year ended 30 April 2025, and there was no material impact on the financial position or results of the Group as at the reporting date.

Auditors
The auditors, Cooper Parry Group Limited, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company Trustees, on 27/01/2026 and signed on the board's behalf by:

....
R Hadid - Trustee

Report of the Independent Auditors to the Members of
The Zaha Hadid Foundation

Opinion
We have audited the financial statements of The Zaha Hadid Foundation (the 'charitable company') and its subsidiaries (the 'Group') For the year ended 30 April 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the Group's and of the charitable company's affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

Report of the Independent Auditors to the Members of
The Zaha Hadid Foundation

Our responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities SORP. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Signed by:
Roz McFarlane
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Roslyn McFarlane (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
Davidson House
1st Floor
The Forbury
Reading
RG1 3EU

Date: 28 January 2026

The Zaha Hadid Foundation

Consolidated Statement of Financial Activities
For the year ended 30 April 2025

	Note	Unrestricted funds Group 2025 £	Restricted funds Group 2025 £	Total Group 2025 £	Total Group 2024 £
Income and endowments from					
Royalties and levies	2	5,237,898	-	5,237,898	4,076,966
Other trading activities	3	-	3,380,111	3,380,111	2,619,085
Investment income	4	482,811	100,372	583,183	533,981
Total incoming resources		5,720,709	3,480,483	9,201,192	7,230,032
Expenditure on					
Other expenditure	6	4,333,592	2,744,496	7,078,088	7,607,288
Exceptional administrative	19	711,000	-	711,000	-
Total resources expended		5,044,592	2,744,496	7,789,088	7,607,288
Net income/(expenditure) before investment (losses)/ gains		676,117	735,987	1,412,104	(377,256)
Net (losses)/gains on investment		-	-	-	-
Net (expenditure)/ income		676,117	735,987	1,412,104	(377,256)
Movement in revaluation reserve		-	(5,565,000)	(5,565,000)	247,725
Net movement in funds		676,117	(4,829,013)	(4,152,896)	(129,531)
Funds brought forward at 1 May 2024		15,364,205	21,874,640	37,238,845	37,616,101
Movement in revaluation reserve		-	-	-	(247,725)
Funds carried forward at 30 April 2025		16,040,322	17,045,627	33,085,949	37,238,845

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

All income and expenditure is derived from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

The Zaha Hadid Foundation

Consolidated and Charity Statement of Financial Position
As at 30 April 2025

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed Assets					
Intangible assets	**14**	**114,301**	**41,565**	179,575	53,135
Tangible assets	**13**	**10,140,390**	**683,667**	16,326,216	622,209
Investments	**15**	**-**	**17,988,625**	-	21,916,591
		10,254,691	**18,713,857**	16,505,791	22,591,935
Current Assets					
Stocks	**16**	**516,866**	**47,041**	560,855	47,041
Debtors	**17**	**1,973,631**	**1,318,774**	2,579,597	500,726
Cash at bank and in hand		**22,530,296**	**15,347,972**	19,911,071	14,830,074
		25,020,793	**16,713,787**	23,051,523	15,377,841
Creditors: Amounts falling due within one year	**18**	**(1,478,535)**	**(802,179)**	(2,318,469)	(726,323)
Provision	**19**	**(711,000)**	**(711,000)**	-	-
Total assets less total liabilities		**33,085,949**	**33,914,465**	37,238,845	37,243,453
Funds					
Restricted funds	**20**	**17,045,627**	**17,988,625**	21,874,640	21,863,959
Unrestricted funds	**20**	**16,040,322**	**15,925,839**	15,364,205	15,379,494
Total funds		**33,085,949**	**33,914,464**	37,238,845	37,243,453

The charity has prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The deficit generated by the charity for the financial year was £3,328,988 (2024: £606,395 surplus)

Approved by the Board of Trustees on 27/01/2026 and signed on their behalf by

....
R Hadid
Trustee

Registered charity in England and Wales - 1152943
Company Registration Number - 08478949

The notes on pages 11 to 21 form part of these financial statements.

The Zaha Hadid Foundation

Consolidated Statement of Cash Flows
For the year ended 30 April 2025

	Note	Total Group 2025 £	Total Group 2024 £
Cash flows from operating activities:	**24**	**3,003,873**	1,336,063
Net cash provided by (used in) operating activities		**3,003,873**	1,336,063
Cash flows from investing activities:			
Purchase of non-current assets	**13 / 14**	**(187,104)**	(362,058)
Non-current assets received on acquisition		**-**	
Cash flow from taxation		**(780,727)**	(86,933)
Interest received		**583,183**	527,007
Net cash provided by (used in) investing activities		**(384,647)**	78,016
Change in cash and cash equivalents in the reporting period		**2,619,225**	1,414,079
Cash and cash equivalents at the beginning of the reporting period		**19,911,071**	18,496,992
Cash and cash equivalents at the end of the reporting period		**22,530,296**	19,911,071

The notes on pages 11 to 21 form part of these financial statements.

1 Accounting Policies

Basis of preparing the financial statements
The Zaha Hadid Foundation is a registered charity, limited by guarantee, registered in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, except for investments and freehold property, which are stated at market value.

The preparation of the financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities at the balance sheet date. These estimates and assumptions are based on historical experience and expectations of future events and are reviewed on an ongoing basis.

The key sources of estimation uncertainty relate to the valuation of properties and investments. The carrying amounts are dependent on a number of assumptions, including market conditions, yields, rental growth, future cash flows, and, where relevant, the performance and prospects of the underlying investments.

As these assumptions are subject to change, there is a risk that the carrying amounts of properties and investments may differ from the amounts ultimately realised. This uncertainty applies both on initial recognition and when determining the ongoing carrying values at each reporting date.

Basis of consolidation
These accounts consolidate those of the Charity and its wholly owned trading subsidiaries; Zaha Hadid Design Limited, Zaha Hadid Holdings Limited, Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited. These are adjusted, where appropriate, to conform to group accounting policies. Zaha Hadid Foundation obtained legal title of Zaha Hadid Design Limited, Zaha Hadid Holdings Limited, Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited on the 31 January 2023. The Zaha Hadid Foundation also acquired the beneficial interest in Zaha Hadid Design Limited and Zaha Hadid Holdings Limited on 31 January 2023 however, the beneficial interest in Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited was transferred in March 2018. The subsidiaries results were consolidated from 31 January 2023. All subsidiaries have year ends that align with the Charity year end. A separate Statement of Financial Activities and Income an Expenditure Account for the charity have not been presented in accordance with the exemption afforded by section 408 of the Companies Act 2006.

Going concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Key sources of estimation uncertainty and judgements
The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of tangible fixed assets.

Zaha Hadid Holdings Limited owns two properties which have been used by the Zaha Hadid Foundation free of charge during the year. Rent has been estimated using 3rd party valuations.

Both the initial valuation of these properties in the subsidiary Zaha Hadid Holdings Limited, and the rental charge recognised in the Charity are based off of valuations performed by an external expert, but contain estimates related to usage and market values and rates.

Income resources
All income is recognised on a receivable basis, in accordance with the provisions of Statement of Recommended Practice- Accounting and Reporting by Charities.

Trading activities
Income in trading subsidiaries represents amounts receivable for goods and services net of VAT.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at their Headquarters.

Stocks
The Foundation has received a number of artworks and other personal chattels from the Estate of Dame Zaha Hadid which it intends to use to promote the causes of the Foundation. These assets are considered to be heritage assets (see below heritage assets policy). The only cost to the Foundation has been shipping overseas assets to the U.K and it is these costs that are included in the stock figure. Stock is included at the lower of cost or net realisable value.

Stock is also held in the trading entities, and is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1 Accounting Policies - continued

Heritage assets
The charity adopts a policy of valuation, though is not required to recognise heritage assets on the balance sheet due to the fact that information on their cost or valuation is not currently available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - 10% on cost
Fixtures and fittings - 20% on cost
Computer equipment - 33% on cost
Freehold property - 4% straight line

Revaluation policy - Freehold property

Freehold property is based on fair value determined by an independent qualified valuer. Revaluations are performed when necessary to ensure the carrying amount reflects fair value. Increases in value are credited to the revaluation reserve unless reversing a previous impairment, while reductions in value are recognised in expenditure unless reversing a previous increase in the revaluation reserve. The property is reviewed for impairment indicators at each reporting date.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised evenly over their estimated useful life.

Patents & Licences - 10% on cost
Computer software - 33% on cost

Fund Accounting
Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

There is a restricted fund in both the Charity and the Group. This relates to a restriction on the Charity's access to the profits, assets, and liabilities of Zaha Hadid Design Limited and Zaha Hadid Holdings Limited for a period of 7 years from 2022 as part of the conditions of appointment of the Charity as parent of the Group.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by bank.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise of cash in hand and at bank which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Taxation
The charity is exempt from corporation tax on its charitable activities, however corporation tax is incurred on non-charitable subsidiaries.

Taxation in the trading entities for the year comprises of current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Judgements in applying accounting policies and key sources of estimation uncertainty
In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effect both current and future periods.

1 Accounting Policies - continued

VAT
Post year-end, Zaha Hadid Foundation became subject to an HMRC VAT investigation. The enquiry is ongoing, meaning the outcome cannot yet be definitively quantified. A provision has been recognised based on a prudent estimate of the total amount that may be due at the reporting date.

2 Royalties and levies

	Unrestricted funds Group 2025 £	Restricted funds Group 2025 £	Total Group 2025 £	Total Group 2024 £
Voluntary income	-	-	-	
Royalties and levies	4,131,167	-	4,131,167	4,076,966
Other income	1,106,731	-	1,106,731	-
Donations	-	-	-	-
	5,237,898	-	5,237,898	4,076,966

3 Other trading activities

	Unrestricted funds Group 2025 £	Restricted funds Group 2025 £	Total Group 2025 £	Total Group 2024 £
Income of trading subsidiaries	-	3,380,111	3,380,111	2,619,085
	-	3,380,111	3,380,111	2,619,085

4 Investment income

	Unrestricted funds Group 2025 £	Restricted funds Group 2025 £	Total Group 2025 £	Total Group 2024 £
Rents received	-	-	-	4,511
Deposit account interest	482,811	100,372	583,183	529,470
	482,811	100,372	583,183	533,981

5 Trading subsidiaries
The wholly owned trading subsidiaries listed below are incorporated in the United Kingdom and pay profits surplus to trading requirements to the charity.

The summary financial performance of the subsidiaries in the period of consolidation are as follows:

	Zaha Hadid Design Ltd £	Zaha Hadid Holdings Ltd £	Zaha Hadid (Italy) Ltd £	Zaha Hadid (Services) Ltd £
Turnover	3,380,111	115,613	-	-
Interest	322,993	-	-	-
Expenses	(2,813,523)	(1,006,945)	170	(3,031)
Operating profit	566,588	(891,332)	170	(3,031)
Taxation (Note 12)	(245,360)	-	-	-
Profit before distribution	321,228	(891,332)	170	(3,031)
Assets	14,758,308	9,538,063	611	59,494
Liabilities	(665,844)	(6,499,741)	(8,622)	(17,001)
Capital and reserves	(14,092,464)	(3,038,322)	8,011	(42,493)
Company number	06019320	05628725	06693897	06693908

Following the year end, Zaha Hadid (Italy) Limited was formally dissolved on 9 December 2025. The Trustees have considered the impact of this event and confirm that it does not affect the Trustees assessment of the charity's activities, financial performance, or going concern status for the year under review.

6 Other expenditure

	Group 2025 Management costs (see note 7)	Group 2025 Other costs (see note 8)	Group 2025 Totals	Group 2024 Totals
Support costs	£	£	£	£
Unrestricted funds	**1,390,332**	**2,943,260**	**4,333,592**	3,936,728
Restricted funds	**1,749,683**	**994,813**	**2,744,496**	3,670,560
	3,140,015	**3,938,073**	**7,078,088**	7,607,288

7 Management costs

	Unrestricted funds Group 2025	Restricted funds Group 2025	Total Group 2025	Total Group 2024
	£	£	£	£
Wages	**863,225**	**822,378**	**1,685,603**	1,777,270
Social security	**87,228**	**95,886**	**183,114**	213,486
Pensions	**47,893**	**10,267**	**58,160**	65,831
Staff training and other costs	**10,992**	**-**	**10,992**	39,304
Rates and water	**122,522**	**-**	**122,522**	72,380
Light and heat	**71,826**	**-**	**71,826**	100,899
Telephone	**16,139**	**3,462**	**19,601**	23,839
Postage and stationery	**6,341**	**-**	**6,341**	16,061
Advertising	**3,847**	**-**	**3,847**	36,806
Rent	**23,102**	**81,700**	**104,802**	85,406
Depreciation	**115,643**	**682,286**	**797,929**	797,699
Amortisation of intangible assets	**21,574**	**53,704**	**75,278**	53,704
	1,390,332	**1,749,683**	**3,140,015**	3,282,685

8 Other costs

	Unrestricted funds Group 2025	Restricted funds Group 2025	Total Group 2025	Total Group 2024
	£	£	£	£
Repairs and renewals	**86,165**	**1,788**	**87,953**	69,142
Computer costs	**87,913**	**167,963**	**255,876**	265,301
Insurance	**67,506**	**59,278**	**126,784**	128,368
Travel expenses	**12,930**	**-**	**12,930**	27,862
Legal fees and professional fees	**1,854,136**	**327,733**	**2,181,869**	1,882,245
Accountancy fees	**28,492**	**103,235**	**131,727**	213,483
Security	**199,891**	**-**	**199,891**	181,182
Entertainment	**7,513**	**695**	**8,208**	15,909
Subscriptions	**5,736**	**-**	**5,736**	4,531
Cleaning	**26,756**	**-**	**26,756**	16,862
Sundry	**10,384**	**28,985**	**39,369**	19,114
Direct costs - trading subsidiaries	**-**	**1,054,441**	**1,054,441**	1,149,960
Art handling costs	**554,749**	**-**	**554,749**	283,019
Bad debts	**-**	**39,184**	**39,184**	44,198
Taxation - trading subsidiaries (Note 12)	**-**	**267,940**	**267,940**	(18,837)
Deferre tax - trading subsidiaries (Note 12)	**-**	**(1,090,836)**	**(1,090,836)**	
Foreign exchange (gains)/loss	**-**	**32,358**	**32,358**	37,739
Bank charges	**1,089**	**2,049**	**3,138**	4,525
	2,943,260	**994,813**	**3,938,073**	4,324,603

9 Net income/(expenditure)

Net (expenditure)/ income is stated after charging/(crediting):	Unrestricted funds Group 2025	Restricted funds Group 2025	Total Group 2025	Total Group 2024
	£	£	£	£
Auditors' remuneration	**20,500**	**32,600**	**53,100**	70,700
Depreciation and amortisation - owned assets	**137,217**	**735,990**	**873,207**	851,403

10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor the year ended 30 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor the year ended 30 April 2024.

11 Staff costs

	Unrestricted funds Group 2025 £	Restricted funds Group 2025 £	Total Group 2025 £	Total Group 2024 £
Wages and salaries	**863,225**	**822,378**	**1,685,603**	1,777,270
Social security costs	**87,228**	**95,886**	**183,114**	213,486
Other pension costs	**47,893**	**10,267**	**58,160**	65,831
	998,346	**928,531**	**1,926,877**	2,056,587

The average monthly number of employees during the year was as follows:

	Group 2025 £	Group 2024 £
Employed by trading subsidiaries	**8**	**9**
Management and administration of charity	**18**	**18**
	26	27

The number of employees whose employee benefits (excluding employers pension costs) exceeded £60,000 was:

	Group 2025 £	Group 2024 £
£60,000 - £70,000	-	1
£70,000 - £80,000	1	1
£80,000 - £90,000	1	1
£90,000 - £100,000	1	1
£100,000 - £120,000	-	1

12 Taxation

Taxation is incurred by the trading subsidiaries of the Charity. The tax (credit)/charge on trading profits for the period of consolidation was as follows:

	Unrestricted funds Group 2025 £	Restricted funds Group 2025 £	Total Group 2025 £	Total Group 2024 £
UK corporation tax	**-**	**267,940**	**267,940**	39,576
Deferred tax	**-**	**(1,090,836)**	**(1,090,836)**	(58,413)
Tax on trading profits	**-**	**(822,896)**	**(822,896)**	(18,837)

Taxation is included in other costs in the consolidated statement of financial activities.

13 Tangible fixed assets

Group

	Freehold property	Improvements to property	Fixtures & equipment	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 May 2024	**16,500,000**	**212,112**	**546,774**	**104,158**	**17,363,044**
Additions	**-**	**47,460**	**124,993**	**4,646**	**177,099**
Disposals	**-**	**-**	**-**	**-**	**-**
Revaluation	**(5,565,000)**	**-**	**-**	**-**	**(5,565,000)**
As at 30 April 2025	**10,935,000**	**259,572**	**671,767**	**108,804**	**11,975,143**
Depreciation					
As at 1 May 2024	**825,000**	**24,512**	**136,752**	**50,564**	**1,036,828**
Charge for the period	**660,000**	**21,539**	**84,752**	**31,634**	**797,925**
Eliminated on disposal	**-**	**-**	**-**	**-**	**-**
As at 30 April 2025	**1,485,000**	**46,051**	**221,504**	**82,198**	**1,834,753**
Net book value					
As at 30 April 2025	**9,450,000**	**213,521**	**450,263**	**26,606**	**10,140,390**
As at 30 April 2024	15,675,000	187,600	410,022	53,594	16,326,216

Charity

	Improvements to property	Fixtures & equipment	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2024	**212,112**	**464,751**	**91,424**	**768,287**
Additions	**47,460**	**124,993**	**4,646**	**177,099**
Disposals	**-**	**-**		**-**
As at 30 April 2025	**259,572**	**589,744**	**96,070**	**945,386**
Depreciation				
As at 1 May 2024	**24,512**	**81,955**	**39,611**	**146,078**
Charge for the period	**21,541**	**64,246**	**29,854**	**115,641**
Eliminated on disposal	**-**	**-**		**-**
As at 30 April 2025	**46,053**	**146,201**	**69,465**	**261,719**
Net book value				
As at 30 April 2025	**213,519**	**443,543**	**26,605**	**683,667**
As at 30 April 2024	187,600	382,796	51,813	622,209

14 Intangible fixed assets

Group

	Patents & licenses £	Computer software £	Total £
Cost			
As at 1 May 2024	9,128	329,819	338,947
Additions	10,005		10,005
As at 30 April 2025	19,133	329,819	348,952
Amortisation			
As at 1 May 2024	966	158,406	159,372
Charge for the period	1,141	74,138	75,279
As at 30 April 2025	2,107	232,544	234,651
Net book value			
As at 30 April 2025	17,026	97,275	114,301
As at 30 April 2024	8,162	171,413	179,575

Charity

	Patents & licenses £	Computer software £	Total £
Cost			
As at 1 May 2023	9,128	61,300	70,428
Additions	10,005	-	10,005
As at 30 April 2025	19,133	61,300	80,433
Amortisation			
As at 1 May 2023	966	16,327	17,293
Charge for the period	1,141	20,434	21,575
As at 30 April 2025	2,107	36,761	38,868
Net book value			
As at 30 April 2025	17,026	24,539	41,565
As at 30 April 2024	8,162	44,973	53,135

15 Investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2024	21,916,592
At 30 April 2025	21,916,592
Impairment	
Charge for the period	3,927,966
At 30 April 2025	3,927,966
Net book value	
At 30 April 2025	17,988,626
At 30 April 2024	21,916,592

15 Investments (continued)

The Charity holds the following investments in subsidiary undertakings:	Charity 2025 £	Charity 2024 £
Zaha Hadid Design Limited	**12,318,630**	12,318,630
Zaha Hadid Holdings Limited	**5,669,996**	9,545,330
Zaha Hadid (Services) Limited	**-**	52,632
Zaha Hadid (Italy) Limited	**-**	-
	17,988,626	21,916,592

The above investments represent an 100% holding of the subsidiary undertakings.
Further details on subsidiary undertakings can be found on Note 5

Zaha Hadid (Services) Limited
During the year, the Trustees performed a review of the carrying value of investments held in subsidiaries. As a result of this review, the investment in Zaha Hadid (Services) Limited has been fully impaired.

The impairment was recognised as there is no trading activity within the subsidiary and no future economic benefits are expected to arise from the investment. Accordingly, the carrying value of the investment has been reduced to NIL at the reporting date.

16 Stocks

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Stocks	**516,866**	**47,041**	560,855	47,041
	516,866	**47,041**	560,855	47,041

17 Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	**592,091**	**180**	1,334,473	60
Prepayments and accrued income	**1,380,336**	**1,296,971**	865,482	483,643
Other debtors	**1,204**	**-**	69,533	-
Taxation	**-**	**-**	310,109	-
Amounts owed from group undertakings	**-**	**21,623**	-	17,023
	1,973,631	**1,318,774**	2,579,597	500,726

18 Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	**608,958**	**455,814**	398,543	183,653
Other creditors	**297,669**	**39,847**	85,786	78,425
Deferred tax	**19,012**	**-**	1,109,848	-
Accruals and deferred income	**552,896**	**306,518**	724,292	464,245
	1,478,535	**802,179**	2,318,469	726,323

19 Provision

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
VAT provision	**711,000**	**711,000**	-	-
	711,000	**711,000**	**-**	**-**

Post year-end, Zaha Hadid Foundation became subject to an HMRC VAT investigation. The enquiry is ongoing, meaning the outcome cannot yet be definitively quantified. A provision has been recognised based on a prudent estimate of the total amount that may be due at the reporting date.

20 Movement in funds

Group - 2025

	Opening balance	Incoming resources	Outgoing resources	Other movements	Closing balance
	£	£	£	£	£
Unrestricted fund	15,364,205	5,720,709	(5,044,592)	-	16,040,322
Restricted fund	21,874,640	3,480,483	(2,744,496)	(5,565,000)	17,045,627
Total Funds	37,238,845	9,201,192	(7,789,088)	(5,565,000)	33,085,949

Charity - 2025

	Opening balance	Incoming resources	Outgoing resources	Other movements	Closing balance
	£	£	£	£	£
Unrestricted fund	15,379,494	7,852,294	(7,305,948)	-	15,925,840
Restricted fund	21,863,959	-	(3,875,334)	-	17,988,625
Total Funds	37,243,453	7,852,294	(11,181,282)	-	33,914,465

Group - 2024

	Opening balance	Incoming resources	Outgoing resources	Other movements	Closing balance
	£	£	£	£	£
Unrestricted fund	14,766,024	4,534,909	(3,936,728)	-	15,364,205
Restricted fund	22,850,077	2,695,123	(3,670,560)	-	21,874,640
Total Funds	37,616,101	7,230,032	(7,607,288)	-	37,238,845

Charity - 2024

	Opening balance	Incoming resources	Outgoing resources	Other movements	Closing balance
	£	£	£	£	£
Unrestricted fund	14,773,099	5,957,349	(5,350,954)	-	15,379,494
Restricted fund	21,863,959	-	-	-	21,863,959
Total Funds	36,637,058	5,957,349	(5,350,954)	-	37,243,453

There is a restriction on the Charity's access to the profits, assets, and liabilities of Zaha Hadid Design Limited and Zaha Hadid Holdings Limited for a period of 7 years from 2022 as part of the conditions of appointment of the Charity as parent of the Group. This gives rise to a restricted fund in both the Charity figures and Group figures.

The restricted fund in the Charity relates to the investment in Zaha Hadid Design Limited and Zaha Hadid Holdings Limited, which are both trading subsidiaries of The Zaha Hadid Foundation Group (See note 5)

The restricted fund in the Group figures relates to the profits, assets, and liabilities of the same subsidiaries that the Charity does not yet have access to.

21 Pension costs

The group operates a defined contribution pension scheme for its employees. The charge across the group for the period was £58,160 (2024: £65,831). The amount owing at the year end was £6,514 (2024: £8,565).

22 Related party disclosures

During the year the foundation received levy income of £4,128,440 (2024: £4,075,629) from Zaha Hadid Limited, a company previously owned by the Estate of Dame Zaha Hadid. This levy income was incurred at an arms length basis.

Zaha Hadid Holdings Limited owns properties which have been rented by the Zaha Hadid Foundation. As required by the SORP, rent has been estimated at an arm's-length basis in accounts of the Zaha Hadid Foundation, but has not been recognised in Zaha Hadid Holdings Limited. The rent for the period was £2,211,585 (2024: £1,422,440).

For all other related party transactions advantage has been taken of the FRS102 exemption for the disclosure of transactions with wholly owned subsidiaries.

23 Ultimate controlling party

The company is under the control of its trustees.

24 Reconciliation of net income to net cash flow from operating activities

	Total Group 2025 £	Total Group 2024 £
Net income for the reporting period:	**1,412,104**	(396,093)
Adjustments for:		
Depreciation and amortisation charges	**873,204**	940,830
Provision	**711,000**	
Interest received	**(583,183)**	(527,007)
(Decrease)/ Increase in stocks	**43,989**	(77,089)
Decrease/ (increase) in debtors	**295,857**	1,439,113
Increase in creditors	**250,902**	(43,691)
Net cash provided by (used in) operating activities	**3,003,873**	1,336,063

25 Analysis of changes in group net funds

Net cash	At 1 May 24 £	Cash flow £	At 30 April 25 £
Cash at bank	19,911,071	2,619,225	22,530,296
Total	**19,911,071**	**2,619,225**	**22,530,296**

26 Analysis of net assets between funds

Group - 2025	Unrestricted £	Restricted £	Total £
Intangible fixed assets	41,565	72,736	114,301
Tangible fixed assets	683,667	9,456,723	10,140,390
Net current assets / (liabilities)	15,315,090	7,516,168	22,831,258
Balance as at 30 April 2025	**16,040,322**	**17,045,627**	**33,085,949**

26 Analysis of net assets between funds (continued)

Charity - 2025	Unrestricted £	Restricted £	Total £
Intangible fixed assets	41,565	-	41,565
Tangible fixed assets	683,667	-	683,667
Investments		17,988,625	17,988,625
Net current assets / (liabilities)	15,200,609	-	15,200,609
Balance as at 30 April 2025	**15,925,841**	**17,988,625**	**33,914,466**

27 Consolidated Statement of Financial Activities 2024

	Unrestricted funds Group 2024 £	Restricted funds Group 2024 £	Total Group 2024 £	Total Charity 2023 £
Income and endowments from				
Royalties and levies	**4,076,966**	**-**	**4,076,966**	26,815,084
Other trading activities	**-**	**2,619,085**	**2,619,085**	2,082,130
Investment income	**457,943**	**76,038**	**533,981**	243,485
Total incoming resources	**4,534,909**	**2,695,123**	**7,230,032**	29,140,699
Expenditure on				
Other expenditure	**3,936,728**	**3,670,560**	**7,607,288**	4,878,483
Total resources expended	**3,936,728**	**3,670,560**	**7,607,288**	4,878,483
Net income/(expenditure) before investment (losses)/ gains	**598,181**	**(975,437)**	**(377,256)**	24,262,216
Net (losses)/gains on investment	**-**	**-**	**-**	-
Net (expenditure)/ income	**598,181**	**(975,437)**	**(377,256)**	24,262,216
Transfers between funds	**-**	**-**	**-**	-
Movement in revaluation reserve	**-**	**247,725**	**247,725**	-
Net movement in funds	**598,181**	**(727,712)**	**(129,531)**	24,262,216
Funds brought forward at 1 May 2023	**14,766,024**	**22,850,077**	**37,616,101**	13,353,885
Movement in revaluation reserve	**-**	**(247,725)**	**(247,725)**	
Funds carried forward at 30 April 2024	**15,364,205**	**21,874,640**	**37,238,845**	**37,616,101**

Accounts

REGISTERED COMPANY NUMBER: 08478949 (England and Wales)
REGISTERED CHARITY NUMBER: 1152943

Report of the Trustees and
Audited Consolidated Financial Statements

for the Year Ended 30 April 2024

for

The Zaha Hadid Foundation
(A Company Limited by Guarantee)

The Zaha Hadid Foundation

Contents of the Financial Statements
For the year ended 30 April 2024

Reference and Administrative Details
For the year ended 30 April 2024

Trustees	Sir B Clarke Ms R Hadid Professor H M Kara Sir P Cook
Registered office	28 Shad Thames London SE1 2YD
Registered company number	08478949 (England and Wales)
Registered charity number	1152943
Auditors	Cooper Parry Group Limited Statutory Auditor 1st Floor Abbey Square Davidson House The Forbury Reading RG1 3EU

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The Charity continues to consolidate the various assets bequeathed by Dame Zaha Hadid, which includes preservation of the collection for future safeguarding. The Charity has continued to improve and enhance the safety of spaces it occupies, both public and for storage and collection. In addition, activities in the 2023-2024 year have included several education endeavours. More detail is set out below.

Its charitable objects, and examples of activities carried out pursuant to those objects, are as follows:

The advancement of education and the promotion of useful knowledge relating to architecture especially modern architecture, design and related disciplines by such charitable means as the trustees shall think fit including without prejudice to the generality of the foregoing:

1. Advancing the education of students and young persons in the fields of architecture, design and related disciplines;

Activities carried out included the following:

• Secured a fully-funded Arts and Humanities Research Council (AHRC) PhD studentship with University of Westminster (project started in September 2023);

• Created a 6 month work placement from September 2024 for a PhD student working on archives and collections, as part of AHRC TECHNE Doctoral Training programme;

• Participated in annual London Festival of Architecture (June 2023) with a programme of public talks, events and an exhibition;

• Hosted and co-delivered student architecture and design projects including Yale University School of Architecture Summer School (May 2023) and Ravensbourne University London project (Oct 2023-Jan 2024);

• Convened a series of research workshops on architectural legacies with Manchester School of Architecture, with invited participants from academic, museum and architecture sectors.

2. For the public benefit, establishing, providing and/or maintaining archives and permanent or temporary exhibitions of the works of Dame Zaha Hadid (whether comprising models, furniture, jewellery, fashion, drawings, paintings or other related works) and such other architects or practitioners in related disciplines as the trustees may determine; This has included the development of a museum-standard database, to record the collection and archive, and the ongoing inspection of works in the collections with regard to their authorship, physical stability and their conservation needs

Activities carried out included the following:

• Staged ZHF- curated collections exhibition entitled Zaha's Moonsoon: An Interior in Japan (ZHF, 20 April – 22 July 2023) with supporting programme of public talks and events;

• Staged ZHF-curated exhibition (artist's commission) entitled Younes Ben Slimane – Images de Tunisie (ZHF 11 April – 29 July 2024) with supporting programme of public talks and events;

• Conservation and loan of works to a major exhibition entitled A Permanent Nostalgia for Departure: A Rehearsal on Legacy with Zaha Hadid (Contemporary Arts Centre, Cincinnati, 22 September 2023 - 28 January 2024). This was also accompanied by a £5,000 artist's grant towards the making of new work in response to Zaha Hadid's legacy by Iraqi artist Rand Abdul Jabbar;

• Development of the Charity's collections database (TMS Collections) that will enable the unique aspects of the collection to be captured and made accessible, including reconfiguring TMS Collections to align with the ZHF Inventory Project Plan, and to work towards meeting Spectrum standards for Museum Accreditation;

3. For the public benefit, the establishment and maintenance and/or support of a museum and/or art gallery; and the advancement of such other charitable objects as the trustees may determine.

Activities carried out included the following:

• Devising a ZHF Contemporary Commissions programme, supporting the development and exhibition of new artworks created in response to Zaha Hadid's context and legacy. These commissions are intended, in first phase, to focus on artists with connection to the SWANA region. The first was French Tunisian filmmaker and architect, Younes Ben Slimane, for Spring 2024;

• Research and development for future touring and partner programme including a major retrospective exhibition;

• Scoping work on options for buildings strategy, including first stage feasibility study in consultation with architects Emrys and project management firm Capital & Provincial, as part of plans for enhanced research facilities, a potential permanent exhibition space and improved storage of and access to collections.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Report of the Trustees
For the year ended 30 April 2024

Financial review
The trustees consider the financial position of the charity to be satisfactory.

The charity has no specific reserves policies.

The reserves of the group at the year end were £37,238,845 (2023 - £37,616,101) to be distributed at the discretion of the Trustees.

Structure, governance and management
The Charity is a company limited by guarantee which was incorporated on 8 April 2013.

The Trustees are committed to ensuring the Foundation continues to provide the legacy that its founder Dame Zaha Hadid envisaged at its creation and would be proud of, following her untimely passing in 2016.

The articles of the company require that there be no less than three and no more than nine trustees.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity is related to the other companies controlled and owned by the Estate of Dame Zaha Hadid.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Statement of trustees' responsibilities
The trustees (who are also the Trustees of The Zaha Hadid Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the Group for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Auditors
The auditors, Cooper Parry Group Limited, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company Trustees, on 31 January 2025 and signed on the board's behalf by:

....
Sir B Clarke - Trustee

Report of the Independent Auditors to the Members of
The Zaha Hadid Foundation

Opinion
We have audited the financial statements of The Zaha Hadid Foundation (the 'charitable company') and its subsidiaries (the 'Group') For the year ended 30 April 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the Group's and of the charitable company's affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
-adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
-the financial statements are not in agreement with the accounting records and returns; or
-certain disclosures of trustees' remuneration specified by law are not made; or
-we have not received all the information and explanations we require for our audit.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities SORP. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

RMcfarlane

Roslyn McFarlane (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
1st Floor
Abbey Square
Davidson House
The Forbury
Reading
RG1 3EU
Date: 20/02/2025

The Zaha Hadid Foundation

Consolidated Statement of Financial Activities
For the year ended 30 April 2024

	Note	Unrestricted funds Group 2024 £	Restricted funds Group 2024 £	Total Group 2024 £	Total Group 2023 £
Income and endowments from					
Royalties and levies	2	4,076,966	-	4,076,966	26,815,084
Other trading activities	3	-	2,619,085	2,619,085	2,082,130
Investment income	4	457,943	76,038	533,981	243,485
Total incoming resources		4,534,909	2,695,123	7,230,032	29,140,699
Expenditure on					
Other expenditure	6	3,936,728	3,670,560	7,607,288	4,878,483
Total resources expended		3,936,728	3,670,560	7,607,288	4,878,483
Net income/(expenditure) before investment (losses)/ gains		598,181	(975,437)	(377,256)	24,262,216
Net (losses)/gains on investment		-	-	-	-
Net (expenditure)/ income		598,181	(975,437)	(377,256)	24,262,216
Movement in revaluation reserve		-	247,725	247,725	-
Net movement in funds		598,181	(727,712)	(129,531)	24,262,216
Funds brought forward at 1 May 2023		14,766,024	22,850,077	37,616,101	13,353,885
Movement in revaluation reserve		-	(247,725)	(247,725)	-
Funds carried forward at 30 April 2024		15,364,205	21,874,640	37,238,845	37,616,101

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

All income and expenditure is derived from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

The Zaha Hadid Foundation

Consolidated and Charity Statement of Financial Position
As at 30 April 2024

	Note	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed Assets					
Intangible assets	14	**179,575**	**53,135**	208,901	28,757
Tangible assets	13	**16,326,216**	**622,209**	16,875,662	489,993
Investments	15	**-**	**21,916,591**	-	21,916,591
		16,505,791	**22,591,935**	17,084,563	22,435,341
Current Assets					
Stocks	16	**560,855**	**47,041**	483,766	47,041
Debtors	17	**2,579,597**	**500,726**	3,968,044	843,438
Cash at bank and in hand		**19,911,071**	**14,830,074**	18,496,992	14,059,920
		23,051,523	**15,377,841**	22,948,802	14,950,399
Creditors: Amounts falling due within one year	18	**(2,318,469)**	**(726,323)**	(2,417,264)	(748,682)
Total assets less total liabilities		**37,238,845**	**37,243,453**	37,616,101	36,637,058
Funds					
Restricted funds	19	**21,874,640**	**21,863,959**	22,850,077	21,863,960
Unrestricted funds	19	**15,364,205**	**15,379,494**	14,766,024	14,773,098
Total funds		**37,238,845**	**37,243,453**	37,616,101	36,637,058

The charity has prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The surplus generated by the charity for the financial year was £606,395 (2023: £23,283,173 surplus)

Approved by the Board of Trustees on 31 January 2025 and signed on their behalf by

Sir B Clarke
Trustee

Registered charity in England and Wales - 1152943
Company Registration Number - 08478949

The notes on pages 10 to 18 form part of these financial statements.

The Zaha Hadid Foundation

Consolidated Statement of Cash Flows
For the year ended 30 April 2024

	Note	Unrestricted funds Group 2024 £	Restricted funds Group 2024 £	Total Group 2024 £	Total Group 2023 £
Cash flows from operating activities:	**23**	**587,316**	**748,747**	**1,336,063**	1,120,427
Net cash provided by (used in) operating activities		**587,316**	**748,747**	**1,336,063**	1,120,427
Cash flows from investing activities:					
Purchase of non-current assets		**(269,834)**	**(92,224)**	**(362,058)**	(17,259,242)
Non-current assets received on acquisition		**-**	**-**	**-**	16,771,052
Cash received on acquisition of subsidiaries		**-**	**-**	**-**	4,371,770
Cash flow from taxation		**-**	**(86,933)**	**(86,933)**	(254,501)
Interest received		**453,432**	**73,575**	**527,007**	209,685
Net cash provided by (used in) investing activities		**183,598**	**(105,581)**	**78,017**	3,838,763
Change in cash and cash equivalents in the reporting period		**770,914**	**643,165**	**1,414,079**	4,959,191
Cash and cash equivalents at the beginning of the reporting period		**14,117,929**	**4,379,063**	**18,496,992**	15,306,030
Cash and cash equivalents at the end of the reporting period		**14,888,843**	**5,022,228**	**19,911,071**	20,265,221

The notes on pages 10 to 18 form part of these financial statements.

1 Accounting Policies

Basis of preparing the financial statements

The Zaha Hadid Foundation is a registered charity, limited by guarantee, registered in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments. There are no further significant judgements or estimates.

Basis of consolidation

These accounts consolidate those of the Charity and its wholly owned trading subsidiaries; Zaha Hadid Design Limited, Zaha Hadid Holdings Limited, Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited. These are adjusted, where appropriate, to conform to group accounting policies. Zaha Hadid Foundation obtained legal title of Zaha Hadid Design Limited, Zaha Hadid Holdings Limited, Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited on the 31 January 2023. The Zaha Hadid Foundation also acquired the beneficial interest in Zaha Hadid Design Limited and Zaha Hadid Holdings Limited on 31 January 2023 however, the beneficial interest in Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited was transferred in March 2018. The subsidiaries results were consolidated from 31 January 2023. All subsidiaries have year ends that align with the Charity year end. A separate Statement of Financial Activities and Income an Expenditure Account for the charity have not been presented in accordance with the exemption afforded by section 408 of the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity’s ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of tangible fixed assets.

Zaha Hadid Holdings Limited owns two properties which have been used by the Zaha Hadid Foundation free of charge during the year. Rent has been estimated using 3rd party valuations.

Both the inital valuation of these properties in the subsidiary Zaha Hadid Holdings Limited, and the rental charge recognised in the Charity are based off of valuations performed by an external expert, but contain estimates related to usage and market values and rates.

Income resources

All income is recognised on a receivable basis, in accordance with the provisions of Statement of Recommended Practice- Accounting and Reporting by Charities.

Trading income

Income in trading subsidiaries represents amounts receivable for goods and services net of VAT.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at their Headquarters.

Stocks

The Foundation has received a number of artworks and other personal chattels from the Estate of Dame Zaha Hadid which it intends to use to promote the causes of the Foundation. These assets are considered to be heritage assets (see below heritage assets policy). The only cost to the Foundation has been shipping overseas assets to the U.K and it is these costs that are included in the stock figure. Stock is included at the lower of cost or net realisable value.

Stock is also held in the trading entities, and is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Heritage assets

The charity adopts a policy of valuation, though is not required to recognise heritage assets on the balance sheet due to the fact that information on their cost or valuation is not currently available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

1 Accounting Policies - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - 10% on cost
Fixtures and fittings - 20% on cost
Computer equipment - 33% on cost
Long-term leasehold property - 4% on cost

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised evenly over their estimated useful life.

Patents & Licences - 10% on cost
Computer software - 33% on cost

Fund Accounting
Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

There is a restricted fund in both the Charity and the Group. This relates to a restriction on the Charity's access to the profits, assets, and liabilities of Zaha Hadid Design Limited and Zaha Hadid Holdings Limited for a period of 7 years from 2022 as part of the conditions of appointment of the Charity as parent of the Group.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by bank.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise of cash in hand and at bank which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Taxation
The charity is exempt from corporation tax on its charitable activities, however corporation tax is incurred on non-charitable subsidiaries.

Taxation in the trading entities for the year to year comprises of current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Royalties and levies

	Unrestricted funds Group 2024 £	**Restricted funds Group 2024 £**	**Total Group 2024 £**	Total Group 2023 £
Voluntary income	-	-	-	1,078,588
Royalties and levies	**4,076,966**	-	**4,076,966**	3,819,905
Donations	-	-	-	21,916,591
	4,076,966	-	**4,076,966**	26,815,084

3 Other trading activities

	Unrestricted funds Group 2024 £	**Restricted funds Group 2024 £**	**Total Group 2024 £**	Total Group 2023 £
Income of trading subsidiaries	-	**2,619,085**	**2,619,085**	2,082,130
	-	**2,619,085**	**2,619,085**	2,082,130

4 Investment income

	Unrestricted funds Group 2024	Restricted funds Group 2024	Total Group 2024	Total Group 2023
	£	£	£	£
Rents received	4,511	-	4,511	33,799
Deposit account interest	453,432	76,038	529,470	209,685
	457,943	76,038	533,981	243,485

5 Trading subsidiaries

The wholly owned trading subsidiaries listed below are incorporated in the United Kingdom and pay profits surplus to trading requirements to the charity.

The summary financial performance of the subsidiaries in the period of consolidation are as follows:

	Zaha Hadid Design Ltd	Zaha Hadid Holdings Ltd	Zaha Hadid (Italy) Ltd	Zaha Hadid (Services) Ltd
	£	£	£	£
Turnover	2,616,125	102,487	-	-
Expenses	(2,604,714)	(1,108,171)	(3,015)	(5,199)
Operating profit	11,411	(1,005,684)	(3,015)	(5,199)
Taxation (Note 12)	(97,663)	116,500	-	-
Profit before distribution	(86,252)	(889,184)	(3,015)	(5,199)
Assets	13,605,399	15,797,320	611	58,920
Liabilities	(157,156)	(7,370,923)	(8,792)	(13,396)
Capital and reserves	(13,448,243)	(8,426,397)	8,181	(45,524)
Company number	06019320	05628725	06693897	06693908

6 Other expenditure

	Group 2024 Management costs (see note 7)	Group 2024 Other costs (see note 8)	Group 2024 Totals	Group 2023 Totals
Support costs	£	£	£	£
Unrestricted funds	1,475,599	2,461,129	3,936,728	2,589,637
Restricted funds	1,807,086	1,863,474	3,670,560	2,288,846
	3,282,685	4,324,603	7,607,288	4,878,483

7 Management costs

	Unrestricted funds Group 2024	Restricted funds Group 2024	Total Group 2024	Total Group 2023
	£	£	£	£
Wages	905,743	871,527	1,777,270	870,406
Social security	101,648	111,838	213,486	102,203
Pensions	52,321	13,510	65,831	15,874
Staff training	39,304	-	39,304	12,541
Rates and water	80,565	(8,185)	72,380	110,859
Light and heat	107,833	(6,934)	100,899	104,745
Telephone	15,880	7,959	23,839	10,655
Postage and stationery	9,321	6,740	16,061	6,195
Advertising	24,000	12,806	36,806	20,880
Rent	25,744	59,662	85,406	1,089,961
Depreciation	113,240	684,459	797,699	214,281
Amortisation of intangible assets	-	53,704	53,704	31,035
	1,475,599	1,807,086	3,282,685	2,589,637

8 Other costs

	Unrestricted funds Group 2024 £	Restricted funds Group 2024 £	Total Group 2024 £	Total Group 2023 £
Repairs and renewals	**68,641**	**501**	**69,142**	114,536
Computer costs	**106,407**	**158,894**	**265,301**	57,617
Insurance	**70,236**	**58,132**	**128,368**	102,433
Travel expenses	**25,559**	**2,303**	**27,862**	23,534
Legal fees	**1,612,416**	**269,829**	**1,882,245**	1,044,988
Accountancy fees	**61,819**	**151,664**	**213,483**	56,551
Security	**181,182**	**-**	**181,182**	135,842
Entertainment	**12,636**	**3,273**	**15,909**	7,302
Subscriptions	**4,531**	**-**	**4,531**	3,411
Cleaning	**16,862**	**-**	**16,862**	9,917
Sundry	**16,156**	**2,958**	**19,114**	36,742
Direct costs - trading subsidiaries	**-**	**1,149,960**	**1,149,960**	385,918
Art handling costs	**283,019**	**-**	**283,019**	203,489
Bad debts	**-**	**44,198**	**44,198**	-
Taxation - trading subsidiaries (Note 12)	**-**	**(18,837)**	**(18,837)**	246,907
Foreign exchange (gains)/loss	**-**	**37,739**	**37,739**	(141,480)
Bank charges	**1,665**	**2,860**	**4,525**	1,140
	2,461,129	**1,863,474**	**4,324,603**	2,288,846

9 Net income/(expenditure)

Net (expenditure)/ income is stated after charging/(crediting):	Unrestricted funds Group 2024 £	Restricted funds Group 2024 £	Total Group 2024 £	Total Group 2023 £
Auditors' remuneration	**31,200**	**39,500**	**70,700**	60,250
Depreciation and amortisation - owned assets	**113,240**	**738,163**	**851,403**	245,316

10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor the year ended 30 April 2023.

11 Staff costs

	Unrestricted funds Group 2024 £	Restricted funds Group 2024 £	Total Group 2024 £	Total Group 2023 £
Wages and salaries	**905,743**	**871,527**	**1,777,270**	870,406
Social security costs	**101,648**	**111,838**	**213,486**	102,203
Other pension costs	**52,321**	**13,510**	**65,831**	15,874
	1,059,712	**996,875**	**2,056,587**	988,483

The average monthly number of employees during the year was as follows:

	Group 2024 £	Group 2023 £
Employed by trading subsidiaries	**9**	**3**
Management and administration of charity	**18**	**12**
	27	15

The number of employees whose employee benefits (excluding employers pension costs) exceeded £60,000 was:

	Group 2024 £	Group 2023 £
£60,000 - £70,000	1	2
£80,000 - £90,000	1	1
£100,000 - £110,000	1	-
£110,000 - £120,000	1	-

12 Taxation

Taxation is incurred by the trading subsidiaries of the Charity. The tax (credit)/charge on trading profits for the period of consolidation was as follows:

	Unrestricted funds Group 2024 £	Restricted funds Group 2024 £	Total Group 2024 £	Total Group 2023 £
UK corporation tax	-	39,576	39,576	303,811
Deferred tax	-	(58,413)	(58,413)	(56,904)
Tax on trading profits	-	(18,837)	(18,837)	246,907

Taxation is included in other costs in the consolidated statement of financial activities.

13 Tangible fixed assets

Group

	Freehold property £	Improvements to property £	Fixtures & equipment £	Computer Equipment £	Total £
Cost					
As at 1 May 2023	16,500,000	152,540	382,127	65,330	17,099,997
Additions	-	59,572	164,647	38,828	263,047
Disposals	-	-	-	-	-
As at 30 April 2024	16,500,000	212,112	546,774	104,158	17,363,044
Depreciation					
As at 1 May 2023	165,000	6,236	40,805	12,293	224,334
Charge for the period	660,000	18,276	95,947	38,271	812,494
Eliminated on disposal	-	-	-	-	-
As at 30 April 2024	825,000	24,512	136,752	50,564	1,036,828
Net book value					
As at 30 April 2024	15,675,000	187,600	410,022	53,594	16,326,216
As at 30 April 2023	16,335,000	146,304	341,322	53,037	16,875,663

Charity

	Improvements to property £	Fixtures & equipment £	Computer Equipment £	Total £
Cost				
As at 1 May 2023	152,540	328,918	58,220	539,678
Additions	59,572	135,833	33,204	228,609
Disposals	-	-		-
As at 30 April 2024	212,112	464,751	91,424	768,287
Depreciation				
As at 1 May 2023	6,236	32,241	11,208	49,685
Charge for the period	18,276	49,714	28,403	96,393
Eliminated on disposal	-	-		-
As at 30 April 2024	24,512	81,955	39,611	146,078
Net book value				
As at 30 April 2024	187,600	382,796	51,813	622,209
As at 30 April 2023	146,304	296,677	47,012	489,993

14 Intangible fixed assets

Group

	Patents & licenses £	Computer software £	Total £
Cost			
As at 1 May 2023	5,803	234,134	239,937
Additions	3,325	95,685	99,010
As at 30 April 2024	9,128	329,819	338,947
Amortisation			
As at 1 May 2023	184	30,851	31,035
Charge for the period	782	127,555	128,337
As at 30 April 2024	966	158,406	159,372
Net book value			
As at 30 April 2024	8,162	171,413	179,575
As at 30 April 2023	5,619	203,283	208,902

Charity

	Patents & licenses £	Computer software £	Total £
Cost			
As at 1 May 2023	5,803	23,400	29,203
Additions	3,325	37,900	41,225
As at 30 April 2024	9,128	61,300	70,428
Amortisation			
As at 1 May 2023	184	261	445
Charge for the period	782	16,066	16,848
As at 30 April 2024	966	16,327	17,293
Net book value			
As at 30 April 2024	8,162	44,973	53,135
As at 30 April 2023	5,619	23,139	28,758

15 Investments

The Charity holds the following investments in subsidiary undertakings:	Charity 2024 £	Charity 2023 £
Zaha Hadid Design Limited	12,318,630	12,318,630
Zaha Hadid Holdings Limited	9,545,330	9,545,330
Zaha Hadid (Services) Limited	52,632	52,632
Zaha Hadid (Italy) Limited	-	-
	21,916,591	21,916,591

The above investments represent an 100% holding of the subsidiary undertakings.
Further details on subsidiary undertakings can be found on Note 5

16 Stocks

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Stocks	560,855	47,041	483,766	47,041
	560,855	47,041	483,766	47,041

17 Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	**1,334,473**	**60**	2,636,629	2,560
Prepayments and accrued income	**865,482**	**483,643**	993,975	839,630
Other debtors	**69,533**	**-**	77,997	-
Taxation	**310,109**	**-**	259,443	-
Amounts owed from group undertakings	**-**	**17,023**	-	1,248
	2,579,597	**500,726**	3,968,044	843,438

18 Creditors: amounts falling due within one year

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade creditors	**398,543**	**183,653**	901,613	533,572
Other creditors	**85,786**	**78,425**	196,565	105,571
Deferred tax	**1,109,848**	**-**	1,164,953	-
Accruals and deferred income	**724,292**	**464,245**	154,134	109,539
	2,318,469	**726,323**	2,417,264	748,682

19 Movement in funds

Group - 2024

	Opening balance £	Incoming resources £	Outgoing resources £	Other movements between funds £	Closing balance £
Unrestricted fund	14,766,024	4,534,909	(3,936,728)	-	15,364,205
Restricted fund	22,850,077	2,695,123	(3,670,560)	-	21,874,640
Total Funds	37,616,101	7,230,032	(7,607,288)	-	37,238,845

Charity - 2024

	Opening balance £	Incoming resources £	Outgoing resources £	Other movements between funds £	Closing balance £
Unrestricted fund	14,773,099	5,957,349	(5,350,954)	-	15,379,494
Restricted fund	21,863,959	-	-	-	21,863,959
Total Funds	36,637,058	5,957,349	(5,350,954)	-	37,243,453

Group - 2023

	Opening balance £	Incoming resources £	Outgoing resources £	Other movements between funds £	Closing balance £
Unrestricted fund	13,353,885	5,188,501	(3,776,362)	-	14,766,024
Restricted fund	-	23,952,198	(1,102,121)	-	22,850,077
Total Funds	13,353,885	29,140,699	(4,878,483)	-	37,616,101

Charity - 2023

	Opening balance £	Incoming resources £	Outgoing resources £	Other movements between funds £	Closing balance £
Unrestricted fund	13,353,885	5,544,111	(4,124,898)	-	14,773,098
Restricted fund	-	21,863,960	-	-	21,863,960
Total Funds	13,353,885	27,408,071	(4,124,898)	-	36,637,058

There is a restriction on the Charity's access to the profits, assets, and liabilities of Zaha Hadid Design Limited and Zaha Hadid Holdings Limited for a period of 7 years from 2022 as part of the conditions of appointment of the Charity as parent of the Group. This gives rise to a restricted fund in both the Charity figures and Group figures.

The restricted fund in the Charity relates to the investment in Zaha Hadid Design Limited and Zaha Hadid Holdings Limited, which are both trading subsidiaries of The Zaha Hadid Foundation Group (See note 5)

The restricted fund in the Group figures relates to the profits, assets, and liabilities of the same subsidiaries that the Charity does not yet have access to.

20 Pension costs

The group operates a defined contribution pension scheme for its employees. The charge across the group for the period was £65,831 (2023: £15,874). The amount owing at the year end was £8,565 (2023: £5,205).

21 Related party disclosures

During the year the foundation received levy income of £4,075,629 (2023: £3,819,905) from Zaha Hadid Limited, a company previously owned by the Estate of Dame Zaha Hadid. This levy income was incurred at an arms length basis.

Zaha Hadid Holdings Limited owns two properties which have been used by the Zaha Hadid Foundation free of charge during the year. Rent has been estimated at an arms length basis in the accounts of the Zaha Hadid Foundation as required by the SORP, but has not been recognised in Zaha Hadid Holdings Limited. The rent for the period was £1,422,440 (2023: £1,422,440).

For all other related party transactions advantage has been taken of the FRS102 exemption for the disclosure of transactions with wholly owned subsidiaries.

22 Ultimate controlling party

The company is under the control of its trustees.

23 Reconciliation of net income to net cash flow from operating activities

	Unrestricted funds Group 2024	Restricted funds Group 2024	Total Group 2024	Total Group 2023
Net income for the reporting period:	£	£	£	£
	598,180	**(994,274)**	**(396,093)**	24,509,123
Adjustments for:				
Depreciation and amortisation charges	**113,241**	**827,589**	**940,830**	245,316
Donation of subsidiaries	**-**	**-**	**-**	(21,916,591)
Interest received	**(453,432)**	**(73,575)**	**(527,007)**	(209,685)
(Decrease)/ Increase in stocks	**-**	**(77,089)**	**(77,089)**	(146,541)
Decrease/ (increase) in debtors	**359,583**	**1,079,530**	**1,439,113**	(1,637,202)
Increase in creditors	**(30,256)**	**(13,435)**	**(43,691)**	276,008
Net cash provided by (used in) operating activities	**587,316**	**748,747**	**1,336,063**	1,120,427

24 Analysis of changes in group net funds

	At 1 May 23	Cash flow	At 30 April 24
Net cash	£	£	£
Cash at bank	**18,496,992**	**1,414,079**	**19,911,071**
Total	**18,496,992**	**1,414,079**	**19,911,071**

25 Analysis of net assets between funds

Group - 2024	Unrestricted £	Restricted £	Total £
Intangible fixed assets	**53,135**	**126,440**	**179,575**
Tangible fixed assets	**622,209**	**15,704,007**	**16,326,216**
Net current assets / (liabilities)	**14,688,861**	**6,044,193**	**20,733,054**
Balance as at 30 April 2024	**15,364,205**	**21,874,640**	**37,238,845**

Charity - 2024	Unrestricted £	Restricted £	Total £
Intangible fixed assets	**53,135**	**-**	**53,135**
Tangible fixed assets	**622,209**	**-**	**622,209**
Investments	**52,632**	**21,863,959**	**21,916,591**
Net current assets / (liabilities)	**14,651,518**	**-**	**14,651,518**
Balance as at 30 April 2024	**15,379,494**	**21,863,959**	**37,243,453**

26 Consolidated Statement of Financial Activities 2023

	Unrestricted funds Group 2023 £	Restricted funds Group 2023 £	Total Group 2023 £	Total Charity 2022 £
Income and endowments from				
Royalties and levies	**4,951,124**	**21,863,960**	**26,815,084**	3,837,710
Other trading activities	**-**	**2,082,130**	**2,082,130**	-
Investment income	**237,377**	**6,108**	**243,485**	26,566
Total incoming resources	**5,188,501**	**23,952,198**	**29,140,699**	3,864,276
Expenditure on				
Other expenditure	**3,776,362**	**1,102,121**	**4,878,483**	1,133,137
Total resources expended	**3,776,362**	**1,102,121**	**4,878,483**	1,133,137
Net income/(expenditure) before investment (losses)/ gains	**1,412,139**	**22,850,077**	**24,262,216**	2,731,139
Transfers between funds	**-**	**-**	**-**	-
Net movement in funds	**1,412,139**	**22,850,077**	**24,262,216**	2,731,139
Funds brought forward at 1 May 2022	**13,353,885**	**-**	**13,353,885**	10,622,746
Funds carried forward at 30 April 2023	**14,766,024**	**22,850,077**	**37,616,101**	13,353,885

THE ZAHA HADID FOUNDATION

England & Wales - Charity number 1152943

Accounts

REGISTERED COMPANY NUMBER: 08478949 (England and Wales)
REGISTERED CHARITY NUMBER: 1152943

Report of the Trustees and Audited Consolidated Financial Statements

for the Year Ended 30 April 2023

for

The Zaha Hadid Foundation
(A Company Limited by Guarantee)

The Zaha Hadid Foundation

Contents of the Financial Statements
For the year ended 30 April 2023

Reference and Administrative Details
For the year ended 30 April 2023

Trustees	Mr B Clarke Ms R Hadid Lord P Palumbo (resigned 8/7/2022) Professor H M Kara (appointed 28/6/2022) Sir P Cook (appointed 24/2/2023)
Registered office	28 Shad Thames London SE1 2YD
Registered company number	08478949 (England and Wales)
Registered charity number	1152943
Auditors	Cooper Parry Group Limited Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA

Report of the Trustees
For the year ended 30 April 2023

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities
The Charity continues to consolidate the various assets bequeathed by Dame Zaha Hadid, which includes preservation of the collection for future safeguarding. The Charity has also improved and enhanced the safety of spaces it occupies, both public and for storage of the collection. In addition, activities in the 2022-2023 year have included several educational endeavours. More detail is set out below.

Its charitable objects, and examples of activities carried out pursuant to those objects, are as follows:

The advancement of education and the promotion of useful knowledge relating to architecture especially modern architecture, design and related disciplines by such charitable means as the trustees shall think fit including without prejudice to the generality of the foregoing:

1. advancing the education of students and young persons in the fields of architecture, design and related disciplines;

Activities carried out included the following:

- continued sponsorship (full bursaries, fees & living allowance) of 3 students to support their architectural study at the London School of Architecture covering the academic years Sep 2022-July 2024;

- established placements for PhD students through the AHRC Techne Programme, hosting two six-month placements from Feb 2023, to undertake research into archives and collections contributing to exhibitions, publications and collections inventory. One student has now been employed by the Foundation for a longer term;

- established a work experience programme for school students, which is to be delivered with Art Emergency in future, benefitting students for low income and socially deprived backgrounds.

2. for the public benefit, establishing, providing and/or maintaining archives and permanent or temporary exhibitions of the works of Dame Zaha Hadid (whether comprising models, furniture, jewellery, fashion, drawings, paintings or other related works) and such other architects or practitioners in related disciplines as the trustees may determine; This has included the development of a museum-standard database, to record the collection and archive, and the ongoing inspection of works in the collections with regard to their authorship, physical stability and their conservation needs

Activities carried out included the following:

- the process of reorganisation of the spaces at the Foundation's Shad Thames site for the safe storage of the collection and archives was advanced along with formalisation of a number of collection handling policies in line with Spectrum UK guidelines;

- ZHF's second exhibition Zaha's Moonsoon: An Interior in Japan, held at its Clerkenwell gallery (20 April - 22 July 2023), exploring the design of her first completed interior in Japan, 1990. The exhibition involved the documentation and conservation of previously unseen works in the collection. It was accompanied by a programme of public events. Free to the public.

3. for the public benefit, the establishment and maintenance and/or support of a museum and/or art gallery; and the advancement of such other charitable objects as the trustees may determine.

Activities carried out included the following:

- The development and phased delivery of security & safety infrastructure. Phase 1 (completed by the end of April 2023) included the upgrade of closed-circuit television, access control, intruder alarm and fire alarm systems at the collections store.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Financial review
The trustees consider the financial position of the charity to be satisfactory.

The charity has no specific reserves policies.

The reserves of the group at the year end were £37,616,101 (2022 - £13,353,885) to be distributed at the discretion of the Trustees.

Structure, governance and management
The Charity is a company limited by guarantee which was incorporated on 8 April 2013.

The Trustees are committed to ensuring the Foundation continues to provide the legacy that its founder Dame Zaha Hadid envisaged at its creation and would be proud of, following her untimely passing in 2016.

The articles of the company require that there be no less than three and no more than nine trustees.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity is related to the other companies controlled and owned by the Estate of Dame Zaha Hadid.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Statement of trustees' responsibilities
The trustees (who are also the Trustees of The Zaha Hadid Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Auditors
The audit business of Haines Watts London LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts London LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company Trustees, on 19 April 2024 and signed on the board's behalf by:

....
Sir B Clarke - Trustee

Report of the Independent Auditors to the Members of
The Zaha Hadid Foundation

Opinion
We have audited the financial statements of The Zaha Hadid Foundation (the 'charitable company') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
-adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
-the financial statements are not in agreement with the accounting records and returns; or
-certain disclosures of trustees' remuneration specified by law are not made; or
-we have not received all the information and explanations we require for our audit.

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

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

Report of the Independent Auditors to the Members of
The Zaha Hadid Foundation

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the industry in which it operates, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities SORP. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Cooper Parry Group Limited

Jane Wills (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: .... 19 April 2024 ....

Consolidated Statement of Financial Activities
For the year ended 30 April 2023

	Note	Unrestricted funds Group 2023 £	Restricted funds Group 2023 £	Total Group 2023 £	Total Charity 2022 £
Income and endowments from					
Royalties and levies	**2**	**4,951,124**	**21,863,960**	**26,815,084**	3,837,710
Other trading activities	**3**	**-**	**2,082,130**	**2,082,130**	-
Investment income	**4**	**237,377**	**6,108**	**243,485**	26,566
Total incoming resources		**5,188,501**	**23,952,198**	**29,140,699**	3,864,276
Expenditure on					
Other expenditure	**6**	**3,776,362**	**1,102,121**	**4,878,483**	1,133,137
Total resources expended		**3,776,362**	**1,102,121**	**4,878,483**	1,133,137
Net (expenditure)/ income		**1,412,139**	**22,850,077**	**24,262,216**	2,731,139
Transfers between funds		**-**	**-**	**-**	-
Net movement in funds		**1,412,139**	**22,850,077**	**24,262,216**	2,731,139
Funds brought forward at 1 May 2022		**13,353,885**	**-**	**13,353,885**	10,622,746
Funds carried forward at 30 April 2023		**14,766,024**	**22,850,077**	**37,616,101**	13,353,885

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

All income and expenditure is derived from continuing activities.

The comparative figures presented are for the charity only as the group was formed on 31 January 2023.

The notes on pages 10 to 17 form part of these financial statements.

The Zaha Hadid Foundation

Consolidated and Charity Statement of Financial Position
As at 30 April 2023

	Note	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed Assets					
Intangible assets	14	208,901	28,757	-	-
Tangible assets	13	16,875,662	489,993	-	70,638
Investments	15	-	21,916,591	-	-
		17,084,563	22,435,341	-	70,638
Current Assets					
Stocks	16	483,766	47,041	-	47,041
Debtors	17	3,968,044	843,438	-	275,731
Cash at bank and in hand		18,496,992	14,059,920	-	13,537,801
		22,948,802	14,950,399	-	13,860,573
Creditors: Amounts falling due within one year	18	(2,417,264)	(748,682)	-	(577,326)
Total assets less total liabilities		37,616,101	36,637,058	-	13,353,885
Funds					
Restricted funds	19	22,850,077	21,863,960	-	-
Unrestricted funds	19	14,766,024	14,773,098	-	13,353,885
Total funds		37,616,101	36,637,058	-	13,353,885

The charity has prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The surplus generated by the charity for the financial year was £23,283,173 (2022: £2,731,139 surplus)

Approved by the Board of Trustees on 19 April 2024 and signed on their behalf by

Sir B Clarke
Trustee

Registered charity in England and Wales - 1152943
Company Registration Number - 08478949

The notes on pages 10 to 17 form part of these financial statements.

The Zaha Hadid Foundation

Consolidated Statement of Cash Flows
For the year ended 30 April 2023

	Note	Unrestricted funds Group 2023 £	Restricted funds Group 2023 £	Total Group 2023 £	Total Charity 2022 £
Cash flows from operating activities:	**23**	**748,678**	**371,750**	**1,120,427**	3,260,952
Net cash provided by (used in) operating activities		**748,678**	**371,750**	**1,120,427**	3,260,952
Cash flows from investing activities:					
Purchase of non-current assets		**(488,190)**	**(16,771,052)**	**(17,259,242)**	(69,990)
Non-current assets received on acquisition		**-**	**16,771,052**	**16,771,052**	-
Cash received on acquisition of subsidiaries		**58,054**	**4,313,716**	**4,371,770**	-
Cash flow from taxation		**-**	**(254,501)**	**(254,501)**	-
Interest received		**203,577**	**6,108**	**209,685**	-
Net cash provided by (used in) investing activities		**(226,559)**	**4,065,323**	**3,838,763**	(69,990)
Change in cash and cash equivalents in the reporting period		**522,119**	**4,437,072**	**4,959,191**	3,190,962
Cash and cash equivalents at the beginning of the reporting period		**13,537,801**	**-**	**13,537,801**	10,346,839
Cash and cash equivalents at the end of the reporting period		**14,059,920**	**4,437,072**	**18,496,992**	13,537,801

The comparative figures presented are for the charity only as the group was formed on 31 January 2023.

The notes on pages 10 to 17 form part of these financial statements.

1 Accounting Policies

Basis of preparing the financial statements
The Zaha Hadid Foundation is a registered charity, limited by guarantee, registered in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments. There are no further significant judgements or estimates.

Basis of consolidation
These accounts consolidate those of the Charity and its wholly owned trading subsidiaries; Zaha Hadid Design Limited, Zaha Hadid Holdings Limited, Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited. These are adjusted, where appropriate, to conform to group accounting policies. Zaha Hadid Foundation obtained legal title of Zaha Hadid Design Limited, Zaha Hadid Holdings Limited, Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited on the 31 January 2023. The Zaha Hadid Foundation also acquired the beneficial interest in Zaha Hadid Design Limited and Zaha Hadid Holdings Limited on 31 January 2023 however, the beneficial interest in Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited was transferred in March 2018. The subsidiaries results are consolidated from 31 January 2023 and therefore the comparatives presented are for the Charity only. Zaha Hadid (Services) Limited has a 30 September year end, all other subsidiaries align with the Charity year end. A separate Statement of Financial Activities and Income an Expenditure Account for the charity have not been presented in accordance with the exemption afforded by section 408 of the Companies Act 2006.

Going concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Key sources of estimation uncertainty and judgements
The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of tangible fixed assets.

Income resources
All income is recognised on a receivable basis, in accordance with the provisions of Statement of Recommended Practice- Accounting and Reporting by Charities.

Trading income
Income in trading subsidiaries represents amounts receivable for goods and services net of VAT.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at their Headquarters.

Heritage assets
The charity adopts a policy of valuation, though is not required to recognise heritage assets on the balance sheet due to the fact that information on their cost or valuation is not currently available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - 10% on cost
Fixtures and fittings - 20% on cost
Computer equipment - 33% on cost

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised evenly over their estimated useful life.

1 Accounting Policies - continued

Stocks
The Foundation has received a number of artworks and other personal chattels from the Estate of Dame Zaha Hadid which it intends to use to promote the causes of the Foundation. The only cost to the Foundation has been shipping overseas assets to the U.K and it is these costs that are included in the stock figure. Stock is included at the lower of cost or net realisable value.

Stock is also held in the trading entities, and is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund Accounting
Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

There is a new restricted fund in 2023 in both the Charity and the Group. This relates to a restriction on the Charity's access to the profits, assets, and liabilities of Zaha Hadid Design Limited and Zaha Hadid Holdings Limited for a period of 7 years from 2022 as part of the conditions of appointment of the Charity as parent of the Group.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by bank.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Taxation
The charity is exempt from corporation tax on its charitable activities, however tax is incurred on non-charitable subsidiaries.

Taxation in the trading entities for the year to year comprises of current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Royalties and levies

	Unrestricted funds Group 2023 £	Restricted funds Group 2023 £	Total Group 2023 £	Total Charity 2022 £
Voluntary income	**1,078,588**	**-**	**1,078,588**	40
Royalties and levies	**3,819,905**	**-**	**3,819,905**	3,822,916
Publishing rights	**-**	**-**	**-**	14,754
Donations	**52,632**	**21,863,960**	**21,916,591**	-
	4,951,124	**21,863,960**	**26,815,084**	3,837,710

3 Other trading activities

	Unrestricted funds Group 2023 £	Restricted funds Group 2023 £	Total Group 2023 £	Total Charity 2022 £
Income of trading subsidiaries	**-**	**2,082,130**	**2,082,130**	-
	-	**2,082,130**	**2,082,130**	-

4 Investment income

	Unrestricted funds Group 2023 £	Restricted funds Group 2023 £	Total Group 2023 £	Total Charity 2022 £
Rents received	**33,799**	**-**	**33,799**	26,566
Deposit account interest	**203,577**	**6,108**	**209,685**	-
	237,377	**6,108**	**243,485**	26,566

5 Trading subsidiaries

The wholly owned trading subsidiaries listed below are incorporated in the United Kingdom and pay profits surplus to trading requirements to the charity.

The summary financial performance of the subsidiaries in the period of consolidation are as follows:

	Zaha Hadid Design Ltd £	Zaha Hadid Holdings Ltd £	Zaha Hadid (Italy) Ltd £	Zaha Hadid (Services) Ltd £
Turnover	**2,082,090**	**57,171**	**-**	**-**
Expenses	**(564,068)**	**(342,169)**	**(650)**	**(1,908)**
Operating profit	**1,518,022**	**(284,998)**	**(650)**	**(1,908)**
Taxation (Note 12)	**(302,157)**	**55,250**	**-**	**-**
Profit before distribution	**1,215,865**	**(229,748)**	**(650)**	**(1,908)**
Assets	**14,562,942**	**16,615,717**	**611**	**58,627**
Liabilities	**(513,598)**	**(7,300,135)**	**(5,777)**	**(7,903)**
Capital and reserves	**(14,049,344)**	**(9,315,582)**	**5,166**	**(50,724)**
Company number	**06019320**	**05628725**	**06693897**	**06693908**

6 Other expenditure

	Group 2023 Management costs (see note 7) £	Group 2023 Other costs (see note 8) £	Group 2023 Totals £	Charity 2022 Totals £
Support costs				
Unrestricted funds	**2,095,595**	**1,680,767**	**3,776,362**	337,982
Restricted funds	**494,042**	**608,079**	**1,102,121**	795,155
	2,589,637	**2,288,846**	**4,878,483**	1,133,137

7 Management costs

	Unrestricted funds Group 2023 £	Restricted funds Group 2023 £	Total Group 2023 £	Total Charity 2022 £
Wages	**619,372**	**251,034**	**870,406**	146,878
Social security	**73,852**	**28,351**	**102,203**	18,858
Pensions	**12,063**	**3,811**	**15,874**	1,120
Staff training	**12,541**	**-**	**12,541**	2,625
Rates and water	**110,859**	**-**	**110,859**	85,347
Light and heat	**103,337**	**1,409**	**104,745**	28,757
Telephone	**10,655**	**-**	**10,655**	5,856
Postage and stationery	**6,195**	**-**	**6,195**	5,217
Advertising	**20,880**	**-**	**20,880**	2,914
Rent	**1,085,761**	**4,200**	**1,089,961**	36,671
Depreciation	**39,633**	**174,648**	**214,281**	3,739
Amortisation of intangible assets	**445**	**30,590**	**31,035**	**-**
	2,095,595	**494,042**	**2,589,637**	337,982

8 Other costs	**Unrestricted funds Group 2023 £**	**Restricted funds Group 2023 £**	**Total Group 2023 £**	Total Charity 2022 £
Repairs and renewals	**114,536**	**-**	**114,536**	37,264
Computer costs	**45,549**	**12,068**	**57,617**	31,819
Insurance	**69,212**	**33,221**	**102,433**	35,631
Travel expenses	**23,534**	**-**	**23,534**	2,897
Legal fees	**1,007,332**	**37,656**	**1,044,988**	635,634
Accountancy fees	**25,206**	**31,346**	**56,551**	9,783
Security	**135,842**	**-**	**135,842**	10,609
Entertainment	**5,651**	**1,651**	**7,302**	76
Subscriptions	**3,411**	**-**	**3,411**	113
Cleaning	**9,917**	**-**	**9,917**	3,016
Sundry	**36,508**	**234**	**36,742**	28,079
Direct costs - trading subsidiaries	**-**	**385,918**	**385,918**	-
Art handling costs	**203,489**	**-**	**203,489**	-
Bad debts	**-**	**-**	**-**	-
Taxation - trading subsidiaries (Note 12)	**-**	**246,907**	**246,907**	-
Foreign exchange (gains)/loss	**-**	**(141,480)**	**(141,480)**	-
Bank charges	**580**	**560**	**1,140**	234
	1,680,767	**608,079**	**2,288,846**	795,155

9 Net income/(expenditure)

Net (expenditure)/ income is stated after charging/(crediting):	**Unrestricted funds Group 2023 £**	**Restricted funds Group 2023 £**	**Total Group 2023 £**	Total Charity 2022 £
Auditors' remuneration	**29,000**	**31,250**	**60,250**	6,500
Depreciation and amortisation - owned assets	**40,079**	**205,237**	**245,316**	3,740

10 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor the year ended 30 April 2022.

Trustees' expenses
There were no trustees' expenses paid for the year ended 30 April 2023 nor the year ended 30 April 2022.

11 Staff costs	**Unrestricted funds Group 2023 £**	**Restricted funds Group 2023 £**	**Total Group 2023 £**	Total Charity 2022 £
Wages and salaries	**619,372**	**251,034**	**870,406**	146,878
Social security costs	**73,852**	**28,351**	**102,203**	18,858
Other pension costs	**12,063**	**3,811**	**15,874**	1,120
	705,287	**283,196**	**988,483**	166,856

The average monthly number of employees during the year was as follows:	**Group 2023 £**	Charity 2022 £
Employed by trading subsidiaries	**3**	-
Management and administration of charity	**12**	3
	15	3

The number of employees whose employee benefits (excluding employers pension costs) exceeded £60,000 was:

	Group 2023 £	Charity 2022 £
£60,000 - £70,000	2	-
£80,000 - £90,000	1	1

12 Taxation

Taxation is incurred by the trading subsidiaries of the Charity. The tax (credit)/charge on trading profits for the period of consolidation was as follows:

	Unrestricted funds Group 2023 £	Restricted funds Group 2023 £	Total Group 2023 £	Total Charity 2022 £
UK corporation tax	-	303,811	303,811	-
Deferred tax	-	(56,904)	(56,904)	-
Tax on trading profits	-	246,907	246,907	-

Taxation is included in other costs in the consolidated statement of financial activities.

13 Tangible fixed assets

Group

	Freehold property £	Improvements to property £	Fixtures & equipment £	Computer Equipment £	Total £
Cost					
As at 1 May 2022	-	-	60,486	20,205	80,691
Additions	16,500,000	152,540	321,641	45,125	17,019,305
Disposals	-	-	-	-	-
As at 30 April 2023	16,500,000	152,540	382,127	65,330	17,099,996
Depreciation					
As at 1 May 2022	-	-	8,850	1,203	10,053
Charge for the period	165,000	6,236	31,955	11,090	214,281
Eliminated on disposal	-	-	-	-	-
As at 30 April 2023	165,000	6,236	40,805	12,293	224,334
Net book value					
As at 30 April 2023	16,335,000	146,304	341,321	53,037	16,875,662
As at 30 April 2022	-	-	51,636	19,002	70,638

Charity

	Improvements to property £	Fixtures & equipment £	Motor vehicles £	Total £
Cost				
As at 1 May 2022	-	60,486	20,205	80,691
Additions	152,540	268,432	38,015	458,987
Disposals	-	-		-
As at 30 April 2023	152,540	328,918	58,220	539,678
Depreciation				
As at 1 May 2022	-	8,850	1,203	10,053
Charge for the period	6,236	23,391	10,005	39,632
Eliminated on disposal	-	-		-
As at 30 April 2023	6,236	32,241	11,208	49,685
Net book value				
As at 30 April 2023	146,304	296,677	47,012	489,993
As at 30 April 2022	-	51,636	19,002	70,638

14 Intangible fixed assets

Group

	Patents & licenses £	Computer software £	Total £
Cost			
Additions	5,803	234,134	239,937
As at 30 April 2023	5,803	234,134	239,937
Amortisation			
Charge for the period	184	30,851	31,035
As at 30 April 2023	184	30,851	31,035
Net book value			
As at 30 April 2023	5,618	203,283	208,901
As at 30 April 2022	-	-	-

Charity

	Patents & licenses £	Computer software £	Total £
Cost			
Additions	5,803	23,400	29,203
As at 30 April 2023	5,803	23,400	29,203
Amortisation			
Charge for the period	184	261	445
As at 30 April 2023	184	261	445
Net book value			
As at 30 April 2023	5,618	23,139	28,757
As at 30 April 2022	-	-	-

15 Investments

The Charity holds the following investments in subsidiary undertakings:	Charity 2023 £	Charity 2022 £
Zaha Hadid Design Limited	12,318,630	-
Zaha Hadid Holdings Limited	9,545,330	-
Zaha Hadid (Services) Limited	52,632	-
Zaha Hadid (Italy) Limited	-	-
	21,916,591	-

The above investments represent an 100% holding of the subsidiary undertakings.

16 Stocks

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Stocks	483,766	47,041	-	47,041
	483,766	47,041	-	47,041

17 Debtors

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	2,636,629	2,560	-	7,260
Prepayments and accrued income	993,975	839,630	-	268,471
Other debtors	77,997	-	-	-
Taxation	259,443	-	-	-
Amounts owed to group undertakings	-	1,248	-	-
	3,968,044	843,438	-	275,731

18 Creditors: amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade creditors	**901,613**	**533,572**	-	244,593
Other creditors	**80,412**	**25,263**	-	12,933
VAT	**116,153**	**80,307**	-	156,064
Deferred tax	**1,164,953**	**-**	-	-
Accruals and deferred income	**154,134**	**109,539**	-	163,736
	2,417,264	**748,682**	-	577,326

19 Movement in funds

Group

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers between funds £	Closing balance £
Unrestricted fund	**13,353,885**	**5,188,501**	**(3,776,362)**	**-**	**14,766,024**
Restricted fund	**-**	**23,952,198**	**(1,102,121)**	**-**	**22,850,077**
Total Funds	**13,353,885**	**29,140,699**	**(4,878,483)**	**-**	**37,616,101**

Charity - 2023

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers between funds £	Closing balance £
Unrestricted fund	**13,353,885**	**5,544,111**	**(4,124,898)**	**-**	**14,773,098**
Restricted fund	**-**	**21,863,960**	**-**	**-**	**21,863,960**
Total Funds	**13,353,885**	**27,408,071**	**(4,124,898)**	**-**	**36,637,058**

Charity - 2022

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers between funds £	Closing balance £
Unrestricted fund	**10,622,746**	**3,864,276**	**(1,133,137)**	**-**	**13,353,885**
Total Funds	**10,622,746**	**3,864,276**	**(1,133,137)**	**-**	**13,353,885**

There is a restriction on the Charity's access to the profits, assets, and liabilities of Zaha Hadid Design Limited and Zaha Hadid Holdings Limited for a period of 7 years from 2022 as part of the conditions of appointment of the Charity as parent of the Group. This gives rise to a restricted fund in both the Charity figures and Group figures.

The restricted fund in the Charity relates to the investment in Zaha Hadid Design Limited and Zaha Hadid Holdings Limited, which are both trading subsidiaries of The Zaha Hadid Foundation Group (See note 15)

The restricted fund in the Group figures relates to the profits, assets, and liabilities of the same subsidiaries that the Charity does not yet have access to.

20 Pension costs

The group operates a defined contribution pension scheme for its employees. The charge across the group for the period was £15,874 (Charity 2022: £1,120).

21 Related party disclosures

During the year the foundation received levy income of £3,819,905 (2022: £3,808,841) from Zaha Hadid Limited, a company previously owned by the Estate of Dame Zaha Hadid. This levy income was incurred at an arms length basis.

Zaha Hadid Holdings Limited owns two properties which have been used by the Zaha Hadid Foundation free of charge during the year. Rent has been recognised at an arms length basis in the accounts of the Zaha Hadid Foundation as required by the SORP, but has not been recognised in Zaha Hadid Holdings Limited.

For all other related party transactions advantage has been taken of the FRS102 exemption for the disclosure of transactions with wholly owned subsidiaries.

22 Ultimate controlling party

The company is under the control of its trustees.

23 Reconciliation of net income to net cash flow from operating activities

	Unrestricted funds Group 2023	Restricted funds Group 2023	Total Group 2023	Total Charity 2022
Net income for the reporting period:	£	£	£	£
	1,412,139	23,096,984	24,509,123	2,731,139
Adjustments for:				
Depreciation charges	40,079	205,237	245,316	3,739
Donation of subsidiaries	(52,632)	(21,863,960)	(21,916,591)	-
Interest received	(203,577)	(6,108)	(209,685)	-
(Decrease)/ Increase in stocks	-	(146,541)	(146,541)	-
Decrease/ (increase) in debtors	(617,438)	(1,019,764)	(1,637,202)	143,851
Increase in creditors	170,107	105,901	276,008	382,223
Net cash provided by (used in) operating activities	748,678	371,750	1,120,427	3,260,952

24 Analysis of changes in group net funds

	At 1 May 22	Cash flow	At 30 April 23
Net cash	£	£	£
Cash at bank	13,537,801	4,959,191	18,496,992
Total	13,537,801	4,959,191	18,496,992

25 Analysis of net assets between funds

Group - 2023	Unrestricted £	Restricted £	Total £
Intangible fixed assets	28,757	180,144	208,901
Tangible fixed assets	489,993	16,385,669	16,875,662
Net current assets / (liabilities)	14,247,274	6,284,264	20,531,538
Balance as at 30 April 2023	14,766,024	22,850,077	37,616,101

Charity - 2023	Unrestricted £	Restricted £	Total £
Intangible fixed assets	28,757	-	28,757
Tangible fixed assets	489,993	-	489,993
Investments	52,631	21,863,960	21,916,591
Net current assets / (liabilities)	14,201,717	-	14,201,717
Balance as at 30 April 2023	14,773,098	21,863,960	36,637,058

THE ZAHA HADID FOUNDATION

England & Wales - Charity number 1152943

Accounts

REGISTERED COMPANY NUMBER: 08478949 (England and Wales)
REGISTERED CHARITY NUMBER: 1152943

Report of the Trustees and

Audited Financial Statements

for the Year Ended 30 April 2022

for

THE ZAHA HADID FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

THE ZAHA HADID FOUNDATION

Contents of the Financial Statements
for the year ended 30 April 2022

THE ZAHA HADID FOUNDATION

Reference and Administrative Details
for the year ended 30 April 2022

Trustees	Mr B Clarke Ms R Hadid Lord P Palumbo (resigned 8/7/2022) Professor H M Kara (appointed 28/6/2022) Sir Peter Cook (appointed 24/2/2023)
Registered office	28 Shad Thames London SE1 2YD
Registered company number	08478949 (England and Wales)
Registered charity number	1152943
Auditors	Haines Watts Chartered Accountants and Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities
The Charity has started consolidating the various assets bequeathed by Dame Zaha Hadid. The process of archiving these assets is well underway with parts of the collection already available for exhibition purposes. The Trustees will launch inaugural public initiatives in 2023, including architectural student bursaries and collaborative exhibitions. The trustees have recently appointed a Director and other senior management to the Foundation, who will be responsible for the public launch of the Charity in 2022. The administrative centre and other functions of the Charity are now located at 10 Bowling Green Lane, London.

Its charitable objects, and examples of activities carried out pursuant to those objects, are as follows:

The advancement of education and the promotion of useful knowledge relating to architecture especially modern architecture, design and related disciplines by such charitable means as the trustees shall think fit including without prejudice to the generality of the foregoing:

1. Advancing the education of students and young persons in the fields of architecture, design and related disciplines;

Activities carried out included the following:
- three bursaries were awarded to students to support their architectural study at the London School of Architecture. This inaugural awards activity will fully develop in the coming years as the Foundation establishes its full range of policies and processes

- the development of facilities in Clerkenwell for the staging of public events aimed at promoting architecture and design education to less advantaged sectors of the community. This included the Architecture for Schools programme, organised by Open City, and the New Writers in Architecture group, with the Architecture Foundation.

- collaboration with universities and colleges, including the Courtauld Institute, the London School of Architecture, and the Universities of Manchester, Westminster, Kingston and Yale to run educational and research-driven events on architecture and design

2. For the public benefit, establishing, providing and/or maintaining archives and permanent or temporary exhibitions of the works of Dame Zaha Hadid (whether comprising models, furniture, jewellery, fashion, drawings, paintings or other related works) and such other architects or practitioners in related disciplines as the trustees may determine; This has included the development of a museum-standard database, to record the collection and archive, and the ongoing inspection of works in the collections with regard to their authorship, physical stability and their conservation needs

Activities carried out included the following:
- the process of reorganisation of the spaces at the Foundation's Shad Thames site for the safe storage of the collection and archives was advanced.

3. For the public benefit, the establishment and maintenance and/or support of a museum and/or art gallery; and the advancement of such other charitable objects as the trustees may determine.
Activities carried out included the following:

- an augural exhibition Zaha Hadid: reimagining London was staged in a newly developed exhibition space Clerkenwell. It was open June 8th to July 2nd 2022, and admission was free to the public.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Strategic report
Achievement and performance
The charity received donations in the year totalling £41 (2021 - £556).

Strategic report
Financial review
The trustees consider the financial position of the charity to be satisfactory.

The charity has no specific reserves policies.

The reserves of the charity at the year end were £13,338,086 (2021 - £10,622,746) to be distributed at the discretion of the Trustees.

Structure, governance and management
The Charity is a company limited by guarantee which was incorporated on 8 April 2013.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

B Clarke
Lord P Palumbo
R Hadid

The Trustees are committed to ensuring the Foundation continues to provide the legacy that its founder Dame Zaha Hadid envisaged at its creation and would be proud of, following her untimely passing in 2016.

The articles of the company require that there be no less than three and no more than nine trustees.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity is related to the other companies controlled and owned by the Estate of Dame Zaha Hadid.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements.

Statement of trustees' responsibilities
The trustees (who are also the directors of The Zaha Hadid Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Auditors
The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 27th February 2023 and signed on the board's behalf by:

....
Mr B Clarke - Trustee

Report of the Independent Auditors to the Members of The Zaha Hadid Foundation

Opinion

We have audited the financial statements of The Zaha Hadid Foundation (the 'charitable company') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other matters

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Haines Watts

Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 27/2/23

THE ZAHA HADID FOUNDATION

Statement of Financial Activities for the year ended 30 April 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
Income and endowments from			
Royalties and levies	3	3,837,710	2,661,233
Investment income	4	26,566	14,206
Total		3,864,276	2,675,439
Expenditure on			
Other		1,133,137	274,073
NET INCOME		2,731,139	2,401,366
Reconciliation of funds			
Total funds brought forward		10,622,746	8,221,380
Total funds carried forward		13,353,885	10,622,746

The notes form part of these financial statements

THE ZAHA HADID FOUNDATION

Balance Sheet
30 April 2022

	Notes	2022 Unrestricted funds £	2021 Total funds £
Fixed assets			
Tangible assets	9	70,638	4,388
Current assets			
Stocks	10	47,041	47,041
Debtors	11	275,731	419,582
Cash at bank		13,537,801	10,346,839
		13,860,573	10,813,462
Creditors			
Amounts falling due within one year	12	(577,326)	(195,104)
Net current assets		13,283,247	10,618,358
Total assets less current liabilities		13,353,885	10,622,746
NET ASSETS		13,353,885	10,622,746
Funds	13		
Unrestricted funds		13,353,885	10,622,746
Total funds		13,353,885	10,622,746

The financial statements were approved by the Board of Trustees and authorised for issue on 27th February 2023 and were signed on its behalf by:

....

Mr B Clarke - Trustee

THE ZAHA HADID FOUNDATION

Cash Flow Statement
for the year ended 30 April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	3,260,952	3,728,254
Net cash provided by operating activities		3,260,952	3,728,254
Cash flows from investing activities			
Purchase of tangible fixed assets		(69,990)	-
Interest received		-	6,649
Net cash (used in)/provided by investing activities		(69,990)	6,649
Change in cash and cash equivalents in the reporting period		3,190,962	3,734,903
Cash and cash equivalents at the beginning of the reporting period		10,346,839	6,611,936
Cash and cash equivalents at the end of the reporting period		13,537,801	10,346,839

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the year ended 30 April 2022

1. **Reconciliation of net income to net cash flow from operating activities**

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,731,139	2,401,366
Adjustments for:		
Depreciation charges	3,739	2,140
Interest received	-	(6,649)
Increase in stocks	-	(146)
Decrease in debtors	143,851	1,150,360
Increase in creditors	382,223	181,183
Net cash provided by operations	3,260,952	3,728,254

2. **Analysis of changes in net funds**

	At 1/5/21	Cash flow	At 30/4/22
	£	£	£
Net cash			
Cash at bank	10,346,839	3,190,962	13,537,801
	10,346,839	3,190,962	13,537,801
Total	10,346,839	3,190,962	13,537,801

1. Statutory information

The Zaha Hadid Foundation is a registered charity, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern
The charity receives levy income from Zaha Hadid Ltd. The charity itself has large cash reserves.

For these reasons the trustees believe there are sufficient funds available within the Charity to operate as a going concern

Key sources of estimation uncertainty and judgements
The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of tangible fixed assets.

Income resources
All income is recognised on a receivable basis, in accordance with the provisions of Statement of Recommended Practice- Accounting and Reporting by Charities.

Expenditure
Expenditure is accounted for on an accruals basis.

Heritage assets
The charity adopts a policy of valuation, though is not required to recognise heritage assets on the balance sheet due to the fact that information on their cost or valuation is not currently available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% on cost

Stocks
The Foundation has received a number of artworks and other personal chattels from the Estate of Dame Zaha Hadid which it intends to use to promote the causes of the Foundation. The only cost to the Foundation has been shipping overseas assets to the U.K and it is these costs that are included in the stock figure. Stock is included at the lower of cost or net realisable value.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no restricted funds at present.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Accounting policies - continued

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by bank.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

3. Royalties and levies

	2022	2021
	£	£
Voluntary Income	40	556
Royalties and levies	3,822,916	2,660,677
Publishing rights	14,754	-
	3,837,710	2,661,233

4. Investment income

	2022	2021
	£	£
Rents received	26,566	7,557
Deposit account interest	-	6,649
	26,566	14,206

5. Support costs

	Management	Finance	Information technology
	£	£	£
Other resources expended	335,357	234	69,083

	Other	Other 2	Totals
	£	£	£
Other resources expended	683,945	10,609	1,099,228

5. Support costs - continued

Support costs, included in the above, are as follows:

Management

	2022 Other resources expended £	2021 Total activities £
Wages	146,878	-
Social security	18,858	-
Pensions	1,120	-
Rates and water	85,347	2,617
Light and heat	28,757	29,365
Telephone	5,856	-
Postage and stationery	5,217	10,576
Advertising	2,914	-
Rent	36,671	-
Depreciation of tangible and heritage assets	3,739	2,140
	335,357	44,698

Finance

	2022 Other resources expended £	2021 Total activities £
Bank charges	234	181

Information technology

	2022 Other resources expended £	2021 Total activities £
Repairs and renewals	37,264	-
IT support costs	31,819	59,221
	69,083	59,221

Other

	2022 Other resources expended £	2021 Total activities £
Insurance	35,631	32,181
Travel expenses	2,897	-
Legal fees	623,852	14,337
Accountancy fees	9,783	7,044
Legal fees - trademarks	11,782	39,411
	683,945	92,973

5. Support costs - continued

Other 2

	2022 Other resources expended £	2021 Total activities £
Security	10,609	-

6. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	3,740	2,140
Auditors' remuneration	6,500	3,500

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

8. Staff costs

	2022 £	2021 £
Wages and salaries	146,878	-
Social security costs	18,858	-
Other pension costs	1,120	-
	166,856	-

The average monthly number of employees during the year was as follows:

	2022	2021
Admin	3	-

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£80,001 - £90,000	1	-

9. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 May 2021	10,701	-	10,701
Additions	49,785	20,205	69,990
At 30 April 2022	60,486	20,205	80,691
Depreciation			
At 1 May 2021	6,313	-	6,313
Charge for year	2,537	1,203	3,740
At 30 April 2022	8,850	1,203	10,053
Net book value			
At 30 April 2022	51,636	19,002	70,638
At 30 April 2021	4,388	-	4,388

10. Stocks

	2022 £	2021 £
Stocks	47,041	47,041

11. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	7,260	-
Prepayments and accrued income	268,471	419,582
	275,731	419,582

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	244,593	13,477
Social security and other taxes	12,933	-
VAT	156,064	149,225
Accrued expenses	163,736	32,402
	577,326	195,104

13. Movement in funds

	At 1/5/21 £	Net movement in funds £	At 30/4/22 £
Unrestricted funds			
General fund	10,622,746	2,731,139	13,353,885
TOTAL FUNDS	10,622,746	2,731,139	13,353,885

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,864,276	(1,133,137)	2,731,139
TOTAL FUNDS	3,864,276	(1,133,137)	2,731,139

Comparatives for movement in funds

	At 1/5/20 £	Net movement in funds £	At 30/4/21 £
Unrestricted funds			
General fund	8,221,380	2,401,366	10,622,746
TOTAL FUNDS	8,221,380	2,401,366	10,622,746

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,675,439	(274,073)	2,401,366
TOTAL FUNDS	2,675,439	(274,073)	2,401,366

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/5/20 £	Net movement in funds £	At 30/4/22 £
Unrestricted funds			
General fund	8,221,380	5,132,505	13,353,885
TOTAL FUNDS	8,221,380	5,132,505	13,353,885

13. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,539,715	(1,407,210)	5,132,505
TOTAL FUNDS	6,539,715	(1,407,210)	5,132,505

14. Related party disclosures

During the year the foundation received levy income of £3,808,841 (2021: £3,785,575) from Zaha Hadid Limited, a company previously owed by the Estate of Dame Zaha Hadid.

Levy income was incurred at an arms length basis.

15. Events after the reporting period

The Charity acquired Zaha Hadid Design Limited, Zaha Hadid Holdings Limited, Zaha Hadid (Services) Limited and Zaha Hadid (Italy) Limited on the 31 January 2023. There were no material events after the reporting period, other than those mentioned above, which have a bearing on the understanding of the financial statements.

Accounts

REGISTERED COMPANY NUMBER: 08478949 (England and Wales)
REGISTERED CHARITY NUMBER: 1152943

Report of the Trustees and

Audited Financial Statements

for the Year Ended 30 April 2021

for

THE ZAHA HADID FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

THE ZAHA HADID FOUNDATION

Contents of the Financial Statements
for the year ended 30 April 2021

THE ZAHA HADID FOUNDATION

Reference and Administrative Details
for the year ended 30 April 2021

Trustees	Mr B Clarke Ms R Hadid Lord P Palumbo
Registered office	28 Shad Thames London SE1 2YD
Registered company number	08478949 (England and Wales)
Registered charity number	1152943
Auditors	Haines Watts Chartered Accountants and Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities
Its objectives are as follows:

The advancement of education and the promotion of useful knowledge relating to architecture especially modern architecture, design and related disciplines by such charitable means as the trustees shall think fit including without prejudice to the generality of the foregoing:

- advancing the education of students and young persons in the fields of architecture, design and related disciplines;

- for the public benefit, establishing, providing and/or maintaining archives and permanent or temporary exhibitions of the works of Dame Zaha Hadid (whether comprising models, furniture, jewellery, fashion, drawings, paintings or other related works) and such other architects or practitioners in related disciplines as the trustees may determine;

- for the public benefit, the establishment and maintenance and/or support of a museum and/or art gallery; and

- the advancement of such other charitable objects as the trustees may determine.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The Charity has started consolidating the various assets bequeathed by Dame Zaha Hadid. The process of archiving these assets is well underway with parts of the collection already available for exhibition purposes. The Trustees will launch inaugural public initiatives in 2022, including architectural student bursaries and collaborative exhibitions. The trustees have recently appointed a Director and other senior management to the Foundation, who will be responsible for the public launch of the Charity in 2022. The administrative centre and other functions of the Charity are now located at 10 Bowling Green Lane, London.

Strategic report
Achievement and performance
The charity received donations in the year totalling £556 (2020 - £2,436).

Going concern
The financial statements have been prepared on a going concern basis. The trustees have examined the possible effects of coronavirus (COVID-19) on the business of the trust and believe its impact will be minimal with no disruption to operations. The going concern accounting policy sets out certain factors relevant to the trustees' consideration in reaching this assessment.

Financial review
The trustees consider the financial position of the charity to be satisfactory.

The charity has no specific reserves policies.

The reserves of the charity at the year end were £10,622,746 (2020 - £8,221,380) to be distributed at the discretion of the Trustees.

Structure, governance and management
The Charity is a company limited by guarantee which was incorporated on 8 April 2013.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

B Clarke
Lord P Palumbo
R Hadid

The Trustees are committed to ensuring the Foundation continues to provide the legacy that its founder Dame Zaha Hadid envisaged at its creation and would be proud of, following her untimely passing in 2016.

The articles of the company require that there be no less than three and no more than nine trustees.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity is related to the other companies controlled and owned by the Estate of Dame Zaha Hadid.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to them.

Events since the end of the year
Information relating to events since the end of the year is given in the notes to the financial statements.

Statement of trustees' responsibilities
The trustees (who are also the directors of The Zaha Hadid Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Auditors
The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...26/1/22........... and signed on the board's behalf by:

....
Mr B Clarke - Trustee

Report of the Independent Auditors to the Members of The Zaha Hadid Foundation

Opinion

We have audited the financial statements of The Zaha Hadid Foundation (the 'charitable company') for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charities income, customers, suppliers and wider economy. The trustees' view on the impact of COVID-19 is disclosed in the accounting policies

Other matters

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We discussed with the Trustees the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 26/1/22

THE ZAHA HADID FOUNDATION

Statement of Financial Activities
for the year ended 30 April 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
Income and endowments from			
Donations and legacies	3	2,661,233	3,425,785
Investment income	4	14,206	76,111
Total		2,675,439	3,501,896
Expenditure on			
Other		274,073	205,944
NET INCOME		2,401,366	3,295,952
Reconciliation of funds			
Total funds brought forward		8,221,380	4,925,428
Total funds carried forward		10,622,746	8,221,380

The notes form part of these financial statements

THE ZAHA HADID FOUNDATION

Balance Sheet
30 April 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
Fixed assets			
Tangible assets	9	4,388	6,528
Current assets			
Stocks	10	47,041	46,895
Debtors	11	419,582	1,569,942
Cash at bank		10,346,839	6,611,936
		10,813,462	8,228,773
Creditors			
Amounts falling due within one year	12	(195,104)	(13,921)
Net current assets		10,618,358	8,214,852
Total assets less current liabilities		10,622,746	8,221,380
NET ASSETS		10,622,746	8,221,380
Funds	13		
Unrestricted funds		10,622,746	8,221,380
Total funds		10,622,746	8,221,380

The financial statements were approved by the Board of Trustees and authorised for issue on 26/1/22 and were signed on its behalf by:

....
Mr B Clarke - Trustee

1. Statutory information

The Zaha Hadid Foundation is a registered charity, limited by guarantee, registered in England and Wales. The charity's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern
Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the trustees have examined the possible effects on the charity.

The charity is part of a group which has a mixture of income streams with a combination of contractual and general sales. Some parts of the business have been impacted negatively by COVID-19 whilst others have seen an increase in business. There will be an impact to current year profitability and cash flow however this impact is manageable. There is a degree of some uncertainty around future non contracted sales pending rules on relaxation of lockdown.

The charity receives levy income from Zaha Hadid Ltd. The charity itself has large cash reserves.

For these reasons the trustees believe there are sufficient funds available within the Charity to operate as a going concern

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Key sources of estimation uncertainty and judgements
The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of tangible fixed assets.

Income resources
All income is recognised on a receivable basis, in accordance with the provisions of Statement of Recommended Practice- Accounting and Reporting by Charities.

Expenditure
Expenditure is accounted for on an accruals basis.

Heritage assets
The charity adopts a policy of valuation, though is not required to recognise heritage assets on the balance sheet due to the fact that information on their cost or valuation is not currently available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts and to the charity.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	20% on cost

2. Accounting policies - continued

Stocks
The Foundation has received a number of artworks and other personal chattels from the Estate of Dame Zaha Hadid which it intends to use to promote the causes of the Foundation. The only cost to the Foundation has been shipping overseas assets to the U.K and it is these costs that are included in the stock figure. Stock is included at the lower of cost or net realisable value.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no restricted funds at present.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by bank.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

3. Donations and legacies

	2021	2020
	£	£
Voluntary Income	556	2,436
Royalties and levies	2,660,677	3,423,349
	2,661,233	3,425,785

4. Investment income

	2021	2020
	£	£
Rents received	7,557	51,332
Deposit account interest	6,649	24,779
	14,206	76,111

5. Support costs

	Management	Finance	Information technology	Other	Totals
	£	£	£	£	£
Other resources expended	44,698	181	59,221	92,973	197,073

Support costs, included in the above, are as follows:

Management

	2021 Other resources expended	2020 Total activities
	£	£
Rates and water	2,617	59,948
Light and heat	29,365	46,893
Postage and stationery	10,576	6,269
Depreciation of tangible and heritage assets	2,140	2,140
	44,698	115,250

Finance

	2021 Other resources expended	2020 Total activities
	£	£
Bank charges	181	140

Information technology

	2021 Other resources expended	2020 Total activities
	£	£
IT support costs	59,221	9,773

Other

	2021 Other resources expended	2020 Total activities
	£	£
Insurance	32,181	33,192
Travel expenses	-	1,904
Legal fees	14,337	41,435
Accountancy fees	7,044	4,250
Legal fees - trademarks	39,411	-
	92,973	80,781

6. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	2,140	2,140
Auditors' remuneration	3,500	5,000

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

8. Staff costs

There were no employees during the year.

9. Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 May 2020 and 30 April 2021	10,701
Depreciation	
At 1 May 2020	4,173
Charge for year	2,140
At 30 April 2021	6,313
Net book value	
At 30 April 2021	4,388
At 30 April 2020	6,528

10. Stocks

	2021	2020
	£	£
Stocks	47,041	46,895

11. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	-	635,807
VAT	-	7,482
Prepayments and accrued income	419,582	926,653
	419,582	1,569,942

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,477	6,892
VAT	149,225	-
Accrued expenses	32,402	7,029
	195,104	13,921

13. Movement in funds

	At 1/5/20 £	Net movement in funds £	At 30/4/21 £
Unrestricted funds			
General fund	8,221,380	2,401,366	10,622,746
TOTAL FUNDS	8,221,380	2,401,366	10,622,746

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,675,439	(274,073)	2,401,366
TOTAL FUNDS	2,675,439	(274,073)	2,401,366

Comparatives for movement in funds

	At 1/5/19 £	Net movement in funds £	At 30/4/20 £
Unrestricted funds			
General fund	4,925,428	3,295,952	8,221,380
TOTAL FUNDS	4,925,428	3,295,952	8,221,380

13. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,501,896	(205,944)	3,295,952
TOTAL FUNDS	3,501,896	(205,944)	3,295,952

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/5/19 £	Net movement in funds £	At 30/4/21 £
Unrestricted funds			
General fund	4,925,428	5,697,318	10,622,746
TOTAL FUNDS	4,925,428	5,697,318	10,622,746

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,177,335	(480,017)	5,697,318
TOTAL FUNDS	6,177,335	(480,017)	5,697,318

14. Related party disclosures

During the year the foundation received levy income of £3,785,575 (2020: £2,785,413) from Zaha Hadid Limited, a company also owned by the Estate of Dame Zaha Hadid.

Levy income was incurred at an arms length basis.

15. Events after the reporting period

The charity is expected to acquire Zaha Hadid Design Limited and Zaha Hadid Holdings limited, it has entered into negotiations during the year 2021 with the estate of the late Dame Zaha Hadid.
The transfer of shares is expected in 2022. There were no material events after the reporting period, other than those mentioned above, which have a bearing on the understanding of the financial statements.