

**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

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For the year ended 30 April 2024

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The Zaha Hadid Foundation

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 Zaha Hadid Foundation

Report of the Trustees
For the year ended 30 April 2024

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.

The Zaha Hadid Foundation

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.

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.



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

		Unrestricted funds	Restricted funds	Total	Total
		Group	Group	Group	Group
	Note	2024	2024	2024	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 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
		<u>16,505,791</u>	<u>22,591,935</u>	<u>17,084,563</u>	<u>22,435,341</u>
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
		<u>23,051,523</u>	<u>15,377,841</u>	<u>22,948,802</u>	<u>14,950,399</u>
Creditors: Amounts falling due within one year	18	<u>(2,318,469)</u>	<u>(726,323)</u>	<u>(2,417,264)</u>	<u>(748,682)</u>
Total assets less total liabilities		<u>37,238,845</u>	<u>37,243,453</u>	<u>37,616,101</u>	<u>36,637,058</u>
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		<u>37,238,845</u>	<u>37,243,453</u>	<u>37,616,101</u>	<u>36,637,058</u>

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

		Unrestricted funds	Restricted funds	Total	Total
		Group	Group	Group	Group
Note		2024	2024	2024	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.

The Zaha Hadid Foundation

Notes to the Financial Statements

For the year ended 30 April 2024

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 and 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 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.

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2024

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	Restricted funds	Total	Total
		Group	Group	Group	Group
		2024	2024	2024	2023
		£	£	£	£
	Voluntary income	-	-	-	1,078,588
	Royalties and levies	4,076,966	-	4,076,966	3,819,905
	Donations	-	-	-	21,916,591
		<u>4,076,966</u>	<u>-</u>	<u>4,076,966</u>	<u>26,815,084</u>
3	Other trading activities	Unrestricted funds	Restricted funds	Total	Total
		Group	Group	Group	Group
		2024	2024	2024	2023
		£	£	£	£
	Income of trading subsidiaries	-	2,619,085	2,619,085	2,082,130
		<u>-</u>	<u>2,619,085</u>	<u>2,619,085</u>	<u>2,082,130</u>

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2024

4 Investment income

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

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	<u>11,411</u>	<u>(1,005,684)</u>	<u>(3,015)</u>	<u>(5,199)</u>
Taxation (Note 12)	(97,663)	116,500	-	-
Profit before distribution	<u>(86,252)</u>	<u>(889,184)</u>	<u>(3,015)</u>	<u>(5,199)</u>
Assets	13,605,399	15,797,320	611	58,920
Liabilities	(157,156)	(7,370,923)	(8,792)	(13,396)
Capital and reserves	<u>(13,448,243)</u>	<u>(8,426,397)</u>	<u>8,181</u>	<u>(45,524)</u>
Company number	06019320	05628725	06693897	06693908

6 Other expenditure

	Group 2024	Group 2024	Group 2024	Group 2023
	Management costs	Other costs	Totals	Totals
	(see note 7)	(see note 8)		
	£	£	£	£
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
	<u>3,282,685</u>	<u>4,324,603</u>	<u>7,607,288</u>	<u>4,878,483</u>

7 Management costs

	Unrestricted funds	Restricted funds	Total	Total
	Group	Group	Group	Group
	2024	2024	2024	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
	<u>1,475,599</u>	<u>1,807,086</u>	<u>3,282,685</u>	<u>2,589,637</u>

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2024

8 Other costs	Unrestricted funds	Restricted funds	Total	Total
	Group	Group	Group	Group
	2024	2024	2024	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
	<u>2,461,129</u>	<u>1,863,474</u>	<u>4,324,603</u>	<u>2,288,846</u>

9 Net income/(expenditure)	Unrestricted funds	Restricted funds	Total	Total
	Group	Group	Group	Group
	2024	2024	2024	2023
	£	£	£	£
Net (expenditure)/ income is stated after charging/(crediting):				
Auditors' remuneration	31,200	39,500	70,700	60,250
Depreciation and amortisation - owned assets	113,240	738,163	851,403	245,316
	<u>144,440</u>	<u>777,663</u>	<u>922,103</u>	<u>305,566</u>

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	Restricted funds	Total	Total
	Group	Group	Group	Group
	2024	2024	2024	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
	<u>1,059,712</u>	<u>996,875</u>	<u>2,056,587</u>	<u>988,483</u>

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

	Group	Group
	2024	2023
	£	£
Employed by trading subsidiaries	9	3
Management and administration of charity	18	12
	<u>27</u>	<u>15</u>

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

	Group	Group
	2024	2023
	£	£
£60,000 - £70,000	1	2
£80,000 - £90,000	1	1
£100,000 - £110,000	1	-
£110,000 - £120,000	1	-
	<u>4</u>	<u>3</u>

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2024

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

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2024

14 Intangible fixed assets

<u>Group</u>	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
<u>Charity</u>	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

The Zaha Hadid Foundation

**Notes to the Financial Statements
For the year ended 30 April 2024**

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
	<u>2,579,597</u>	<u>500,726</u>	<u>3,968,044</u>	<u>843,438</u>

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
	<u>2,318,469</u>	<u>726,323</u>	<u>2,417,264</u>	<u>748,682</u>

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	<u>37,616,101</u>	<u>7,230,032</u>	<u>(7,607,288)</u>	<u>-</u>	<u>37,238,845</u>

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	<u>36,637,058</u>	<u>5,957,349</u>	<u>(5,350,954)</u>	<u>-</u>	<u>37,243,453</u>

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	<u>13,353,885</u>	<u>29,140,699</u>	<u>(4,878,483)</u>	<u>-</u>	<u>37,616,101</u>

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	<u>13,353,885</u>	<u>27,408,071</u>	<u>(4,124,898)</u>	<u>-</u>	<u>36,637,058</u>

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.

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2024

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

	Unrestricted £	Restricted £	Total £
<u>Group - 2024</u>			
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
	Unrestricted £	Restricted £	Total £
<u>Charity - 2024</u>			
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

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2024

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