

**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

	Page
Reference and Administrative Details	2
Report of the Trustees	3 to 5
Report of the Independent Auditor	6 to 7
Consolidated Statement of Financial Activities	8
Consolidated and Charity Statement of Financial Position	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	11 to 21

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 Zaha Hadid Foundation

Report of the Trustees
For the year ended 30 April 2025

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 Kreativty 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;

The Zaha Hadid Foundation

Report of the Trustees
For the year ended 30 April 2025

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.

The Zaha Hadid Foundation
Report of the Trustees
For the year ended 30 April 2025

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.

27/01/2026

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company Trustees, on
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:

E088AAD7795740A...

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

28 January 2026

Date:

The Zaha Hadid Foundation**Consolidated Statement of Financial Activities****For the year ended 30 April 2025**

		Unrestricted funds	Restricted funds	Total	Total
		Group	Group	Group	Group
	Note	2025	2025	2025	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
		<u>5,720,709</u>	<u>3,480,483</u>	<u>9,201,192</u>	<u>7,230,032</u>
Total incoming resources					
Expenditure on					
Other expenditure	6	4,333,592	2,744,496	7,078,088	7,607,288
Exceptional administrative	19	711,000	-	711,000	-
		<u>5,044,592</u>	<u>2,744,496</u>	<u>7,789,088</u>	<u>7,607,288</u>
Total resources expended					
		<u>5,044,592</u>	<u>2,744,496</u>	<u>7,789,088</u>	<u>7,607,288</u>
Net income/(expenditure) before investment (losses)/ gains		676,117	735,987	1,412,104	(377,256)
Net (losses)/gains on investment		-	-	-	-
		<u>676,117</u>	<u>735,987</u>	<u>1,412,104</u>	<u>(377,256)</u>
Net (expenditure)/ income					
		<u>676,117</u>	<u>735,987</u>	<u>1,412,104</u>	<u>(377,256)</u>
Movement in revaluation reserve		-	(5,565,000)	(5,565,000)	247,725
		<u>676,117</u>	<u>(4,829,013)</u>	<u>(4,152,896)</u>	<u>(129,531)</u>
Net movement in funds					
		<u>676,117</u>	<u>(4,829,013)</u>	<u>(4,152,896)</u>	<u>(129,531)</u>
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)
		<u>15,364,205</u>	<u>21,874,640</u>	<u>37,238,845</u>	<u>37,616,101</u>
Funds carried forward at 30 April 2025		16,040,322	17,045,627	33,085,949	37,238,845
		<u>16,040,322</u>	<u>17,045,627</u>	<u>33,085,949</u>	<u>37,238,845</u>

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
		<u>10,254,691</u>	<u>18,713,857</u>	<u>16,505,791</u>	<u>22,591,935</u>
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
		<u>25,020,793</u>	<u>16,713,787</u>	<u>23,051,523</u>	<u>15,377,841</u>
Creditors: Amounts falling due within one year					
Provision	18	(1,478,535)	(802,179)	(2,318,469)	(726,323)
	19	(711,000)	(711,000)	-	-
Total assets less total liabilities		<u>33,085,949</u>	<u>33,914,465</u>	<u>37,238,845</u>	<u>37,243,453</u>
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		<u>33,085,949</u>	<u>33,914,464</u>	<u>37,238,845</u>	<u>37,243,453</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 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.

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2025

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 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 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.

The Zaha Hadid FoundationNotes to the Financial Statements
For the year ended 30 April 2025**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.

The Zaha Hadid Foundation**Notes to the Financial Statements**
For the year ended 30 April 2025**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	Restricted funds	Total	Total
	Group	Group	Group	Group
	2025	2025	2025	2024
	£	£	£	£
Voluntary income	-	-	-	-
Royalties and levies	4,131,167	-	4,131,167	4,076,966
Other income	1,106,731	-	1,106,731	-
Donations	-	-	-	-
	<u>5,237,898</u>	<u>-</u>	<u>5,237,898</u>	<u>4,076,966</u>

3 Other trading activities	Unrestricted funds	Restricted funds	Total	Total
	Group	Group	Group	Group
	2025	2025	2025	2024
	£	£	£	£
Income of trading subsidiaries	-	3,380,111	3,380,111	2,619,085
	<u>-</u>	<u>3,380,111</u>	<u>3,380,111</u>	<u>2,619,085</u>

4 Investment income	Unrestricted funds	Restricted funds	Total	Total
	Group	Group	Group	Group
	2025	2025	2025	2024
	£	£	£	£
Rents received	-	-	-	4,511
Deposit account interest	482,811	100,372	583,183	529,470
	<u>482,811</u>	<u>100,372</u>	<u>583,183</u>	<u>533,981</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	3,380,111	115,613	-	-
Interest	322,993	-	-	-
Expenses	(2,813,523)	(1,006,945)	170	(3,031)
Operating profit	<u>566,588</u>	<u>(891,332)</u>	<u>170</u>	<u>(3,031)</u>
Taxation (Note 12)	(245,360)	-	-	-
Profit before distribution	<u>321,228</u>	<u>(891,332)</u>	<u>170</u>	<u>(3,031)</u>
Assets	14,758,308	9,538,063	611	59,494
Liabilities	(665,844)	(6,499,741)	(8,622)	(17,001)
Capital and reserves	<u>(14,092,464)</u>	<u>(3,038,322)</u>	<u>8,011</u>	<u>(42,493)</u>
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.

The Zaha Hadid FoundationNotes to the Financial Statements
For the year ended 30 April 2025

11 Staff costs	Unrestricted funds	Restricted funds	Total	Total
	Group 2025 £	Group 2025 £	Group 2025 £	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
	<u>998,346</u>	<u>928,531</u>	<u>1,926,877</u>	<u>2,056,587</u>

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
	<u>26</u>	<u>27</u>

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
	<u>-</u>	<u>1</u>

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	Restricted funds	Total	Total
	Group 2025 £	Group 2025 £	Group 2025 £	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	<u>-</u>	<u>(822,896)</u>	<u>(822,896)</u>	<u>(18,837)</u>

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

The Zaha Hadid Foundation

Notes to the Financial Statements
For the year ended 30 April 2025

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

The Zaha Hadid FoundationNotes to the Financial Statements
For the year ended 30 April 2025**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 InvestmentsCharity

	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

The Zaha Hadid Foundation**Notes to the Financial Statements**
For the year ended 30 April 2025**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.

The Zaha Hadid FoundationNotes to the Financial Statements
For the year ended 30 April 2025**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.

The Zaha Hadid FoundationNotes to the Financial Statements
For the year ended 30 April 2025**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

	At 1 May 24 £	Cash flow £	At 30 April 25 £
Net cash			
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

	Unrestricted £	Restricted £	Total £
<u>Group - 2025</u>			
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)

	Unrestricted £	Restricted £	Total £
<u>Charity - 2025</u>			
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

The Zaha Hadid FoundationNotes to the Financial Statements
For the year ended 30 April 2025**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