

# KDS Foundation

England & Wales · Charity number 1157614

## Details

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**Other names** THE KADAS PRIZE FOUNDATION

**Status** Registered

**Legal form** Charitable company

**Company number** [08991513](#)

**Registered** 2014-06-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Kadas Prize Foundation  
40-44 Newman Street  
London  
W1T 1QD

**Phone** 02073175385

**Email** [info@kadasprize.org](mailto:info@kadasprize.org)

**Website** [kadasprize.org](http://kadasprize.org)

## Activities

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**Objects:** The objects of the Charity are: a) to advance education and promote research for the public benefit including by the awarding of an annual prize to research and write a work in the Arts and Sciences, and publishing and widely disseminating such work; and b) to further such purposes as are exclusively charitable under the laws of England and Wales and for the public benefit as the Trustees shall think fit.

**Activities:** The Foundation's main charitable activity is as a prize-awarding body. As such, each prize-winner will benefit from the charity. The Foundation's aim is to further its charitable educational and research objects by stimulating research into significant but neglected questions relevant to today's world, in the broad context of the Arts and Sciences

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-06-30	£347,299	£320,809	-	-
2024-06-30	£2,000	£228,250	-	-
2023-06-30	£2,000	£316,772	-	-
2022-06-30	£2,000	£124,586	-	-
2021-06-30	£2,000	£379,561	-	-

## Trustees

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Name	Role	Appointed
PETER KADAS	Chair	2014-04-10
DANIEL HALLGARTEN		2014-04-10
TEHSEEN YUNUS OVERY		2014-04-10

**KDS Foundation**

England & Wales - Charity number 1157614

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# Accounts

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*Registered company number: 08991513*

*Registered charity number: 1157614*

**KDS FOUNDATION (FORMERLY THE KADAS PRIZE  
FOUNDATION)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**30 JUNE 2025**

# KDS FOUNDATION

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## **KDS FOUNDATION**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

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#### **Trustees**

Peter Kadas  
Daniel Hallgarten  
Tehseen Overy

#### **Registered office**

1<sup>st</sup> Floor  
40-44 Newman Street  
London  
W1T 1QD

#### **Auditors**

Macalvins Limited  
7 St. John's Road  
Harrow  
Middlesex  
HA1 2EY

#### **Solicitors**

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

#### **Bankers**

C Hoare & Co.  
37 Fleet Street  
London  
EC4P 4DQ

## **KDS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025**

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The directors of the charitable company (the “Foundation”) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees are pleased to present their report together with the Foundation’s financial statements for the year to 30 June 2025.

The report has been prepared to meet the requirements for a directors’ report and accounts for the purposes of the Companies Act. It complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association of the Foundation, and 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).

#### **Objectives and activities**

The objective of the Foundation is to support its charitable educational and research activities in the broad areas of the Arts and Sciences, including the social sciences. The Foundation’s main charitable activity is as founder and funder of a prize-awarding body, the Nine Dots Prize (the “Prize”), which seeks to stimulate research into significant but neglected questions with a relevance to today’s world. The Prize award enables winners to author a book that will be published and widely disseminated for the benefit of the public, in furtherance of the Foundation’s charitable purposes.

#### **Structure, governance and management**

##### ***Governance***

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 2 members (2024: 2), each of whom agrees to contribute £1 in the event of the charity being wound up.

##### ***Appointment of Trustees***

The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy with and knowledge of the Foundation’s work.

##### ***Trustee induction and training***

On appointment, new trustees will undergo an orientation to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and to inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the aims of the Foundation and recent financial performance of the charity. During the induction period they would be expected to meet key employees and other Trustees. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

## KDS FOUNDATION

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### **Organisation**

The Trustees are responsible for setting the overall strategic policy for the Foundation which is the sponsor for the Nine Dots Prize (the "Prize"), a joint venture between the Foundation and two supporter organisations: Cambridge University Press ("CUP") and the Centre for Research in Arts Humanities and Social Science at Cambridge University ("CRASSH").

Day-to-day administration of the Prize is undertaken by the Senior Prize Manager, appointed by the Foundation. The Manager liaises with CUP and CRASSH. The Prize has established the Prize Board (see below) for the purposes of organising, facilitating and managing the Prize on behalf of the Foundation. By doing this the Foundation seeks to ensure that the Prize is awarded through an independent, professional, robust and impartial judging process so as to promote confidence in the Prize.

Under the agreement between the Foundation, CRASSH and CUP, CRASSH is entitled to funding for each Prize Cycle to support its role in the Prize, which includes, among other things, hosting the winning author for a term at CRASSH and arranging seminars related to the winning entry. This is funded by the Foundation off-set by surplus royalties from previous Prize Cycles.

#### **Membership of the Prize Board**

The Prize Board is composed of twelve internationally recognised and distinguished academics, authors, and journalists. For our fifth cycle, the Prize Board members were:

<i>Urvashi Butalia</i>	Director, Founder and CEO of Zubaan Books
<i>Professor J Jarpa Dawuni</i>	Associate Professor of Political Science at Howard University, US; and qualified Barrister before the Superior Courts of Ghana
<i>Petina Gappah</i>	Prize-winning and widely translated Zimbabwean writer and an international trade and investment lawyer
<i>Professor Simon Goldhill (Chair)</i>	Professor in Greek Literature and Culture and Fellow of King's College, Cambridge
<i>Dr Thomas Halliday</i>	Palaeontologist and evolutionary biologist, with an Honorary Fellowship at the University of Birmingham
<i>Peter Kadas</i>	Founder of the Nine Dots Prize
<i>Professor Roger Martin</i>	Professor Emeritus of the Martin Prosperity Institute and the Michael Lee-Chin Family Institute for Corporate Citizenship at the Rotman School of Management
<i>Milica Momcilovic</i>	Former President of the World Federation of Science Journalists and Editor of the Science Programme for Radio/Television Serbia

## KDS FOUNDATION

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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<i>Professor Joanna Page</i>	Director of the Centre for Research in the Arts, Social Sciences and Humanities (CRASSH), Professor of English at Cambridge University
<i>Professor Riccardo Rebonato</i>	Professor of Finance at EDHEC Business School, formerly Global Head of Rates and FX Research at PIMCO
<i>Dr James Williams</i>	Writer and technology ethicist, and first Nine Dots Prize winner in 2018
<i>Dr Linda Yueh CBE</i>	Fellow in Economics at St Edmund Hall, Oxford University and Adjunct Professor of Economics at London Business School. She was awarded a CBE for Services to Economics in the 2023 New Year Honours List.

#### ***Roles of the Prize Board***

*Governance of the Prize:* The Prize Board is responsible for the selection of the Judging Panel, determining the judging and selection criteria and the adoption and amendment of the Prize Rules.

*Setting a question:* Each two-year Prize cycle, the Prize Board are asked to choose a question to which applicants will respond. The Prize Board are free to choose any question on any topic that they think is important and meets the objectives of the Prize.

*Acting as Judges:* In its inaugural cycle, the Prize Board decided that all Prize Board members would act as Judges for the first Prize cycle. This has been the case for all subsequent cycles. In future, the Prize Board will be able to decide to ask non-Prize Board members with expertise in the subject area of the question to act as Judges if it wishes.

*Publicising the Prize:* Prize Board members act as advocates for the Prize. This includes undertaking press and publicity interviews about the Prize and its aims, cooperating on blogs/short articles about the Prize and its aims, encouraging potential candidates to apply, and disseminating submission details via personal networks.

Prize Board members commit to one Prize cycle at a time, with the possibility of renewing for additional Prize cycles.

Prize Board members receive an honorarium of £500 per Prize cycle in recognition of their time and expertise.

#### ***Related parties and co-operation with other organisations***

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a Trustee and a beneficiary organisation is disclosed to the full Board of Trustees in the same manner as any other contractual relationship with a related party.

## KDS FOUNDATION

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### Overview of activities

We launched our fifth cycle with a new question in October 2024. The question set by the Prize Board for this cycle was 'Is data failing us?'. We ran an extensive marketing and advertising campaign to ensure the new question reached as wide an audience as possible. We worked with the marketing teams from Cambridge University Press and CRASSH to reach out to an academic audience, and with our PR colleagues at Riot Communications and a freelance marketer for other communities such as writers, journalists, business and third sector audiences. We also used our own channels where we have over 6,300 subscribers to the Nine Dots Prize newsletter which is also sent out on the day of the launch, along with our social media channels on Youtube and Bluesky/Threads. Our applications window was open for just over three months to allow time for those interested to work on their entry.

During the applications window we ran two events and released two podcasts to raise the profile of the Prize. The first event was held at CRASSH in Cambridge in October 2024 with all four past winners speaking about how to write creative non-fiction. There were 70 people who attended the event, but over 800 people viewed the video created of the event (which can be seen here: <https://www.youtube.com/watch?v=c0ztMu4M6lY>). The second event was a book launch for our most recent winner Joanna Kusiak hosted by the Geography and Urban Spaces units at the London School of Economics. Over 100 people attended the event in person, and a podcast was produced which has been disseminated to tens of thousands of subscribers to the LSE's public lecture programme. (The podcast can be heard here: <https://www.lse.ac.uk/geography-and-environment/assets/media/radically-legal.mp3>.)

We produced two podcasts around each launch to answer questions for those entering the Prize, or who were interested in writing non-fiction more generally. The first of this cycle to be produced focused on 'beginnings' (how to start a piece of writing). The podcast featured contributions from Michael Rosen (children's author and poet), Lee Child (thriller writer) and Milica Momcilovic (journalist and Nine Dots Prize Board member). The second focused on 'endings' (how and when to end a writing project). The podcast featured Catherine Carr (podcaster and journalist), Hari Kunzru (novelist and journalist) and James Williams (writer, ethicist and first Nine Dots Prize winner). Both podcasts have had around 1,750 downloads via podcast platforms and had another 600 views on our Youtube channel.

The deadline for this fifth cycle was Monday 27 January 2025. We received 660 entries, which was an increase from our last cycle. The judging process had three stages that run over a four month time period. Firstly, the Senior Prize Manager worked through all the applications to ensure they are eligible. This includes being written in English, having provided the required three parts of the application (Summary, Outline and Justification), and not exceeding word limits. In Stage Two, small groups of Prize Board members looked across a set of applications to narrow them down to a shortlist. Stage Three was where all shortlisted applications were deliberated on by the full Prize Board. The Prize Board met in London on 15 May 2025 to decide on a winner. It was considered a strong shortlist, and there was much discussion about the strengths and weaknesses of each application.

Our fifth winner was named as Grace Huckins, a journalist and academic from the US currently based at Stanford University. Their entry sought to answer the question by looking at the changes that science is and will be encountering from the increased power and use of artificial intelligence, entitled 'The End of Understanding'. Their key point was that up to now, science was able to prioritise discovery and understanding, with these two purposes being jointly met. But with the growth of AI, Huckins contends that

## KDS FOUNDATION

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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discovery and understanding will be separated and perhaps diverge, in that AI will allow discoveries to be made without understanding of the processes involved. Their work will feature interviews with scientists who are on the forefront of this dilemma and the book will be published by Cambridge University Press in May 2026.

We made the announcement of the winner on 3 June 2025, sharing this information via the Nine Dots own channels – our website and social media channels – along with those of our supporter organisations, CRASSH and Cambridge University Press. Grace’s win was featured in BookBrunch, the publishing industry newsletter and Grace was a guest on the BBC World Service’s Newshour talking about her Prize win and the book they are planning to write.

#### **Achievements and performance**

Books from our past winners have continued to be read and downloaded:

Joanna Kusiak’s book has been downloaded free from the Cambridge University Press site over 12,000 times in the time since publication in May 2024. A cyber attack on CUP just after publication meant that print copies were not able to be printed or distributed for a period of four months. This situation has now been resolved and over 400 print copies of the book have now been sold since publication.

Our third winner, Trish Lorenz, published her book, entitled *Soro Soko: The Young Disruptors of an African Megacity*, in May 2022. Since its publication, it has been downloaded over 10,000 times and has sold 220 copies.

Annie Zaidi’s *Bread, Cement, Cactus* has now been downloaded nearly 18,000 times since its publication in May 2020, and has sold 765 copies. The translation of Annie’s book into Marathi has been published in October 2024 and another translation into Malayalam has been agreed with local publishers and has gone into production. We are discussing a Hindi translation with local publishers.

The book of the first Nine Dots winner James Williams, entitled *Stand out of our Light: Freedom and resistance in the attention economy*, has now been accessed for free nearly 141,000 times and an additional 18,500 copies have been purchased including 1,750 audiobook versions. The book has been translated into Italian, Korean, Portuguese (Brazil) and Spanish.

#### **Plans for future prize activities**

Our fifth winner, Grace Huckins, is now working on their Prize-winning book. They are planning to spend some time during the autumn term at CRASSH in Cambridge. Both the Senior Prize Manager and the Editor from CUP will work closely with Grace over the coming months to provide feedback and support on their writing journey. They took part in a CRASSH seminar in October 2025 to discuss their progress on the book and also submitted 60 per cent of the book to the Prize and CUP for consideration. The final deadline for the full manuscript is 10 January 2026. The book will be published in June 2026.

Our first Prize Board meeting of the 2026/27 cycle will take place in March 2026. We are also planning events to celebrate the Nine Dots Prize’s 10<sup>th</sup> birthday later in 2026.

## KDS FOUNDATION

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### Financial review

The Foundation's net income for the year was £26,490 (2024: (£226,250)). During the year, the Foundation received donations of £2,000 (2024: £2,000).

As at 30 June 2025, the net assets were £40,623 (2024: £14,133) and it had total cash and bank balances of £141,203 (2024: £85,976).

#### Reserves

The Foundation had reserves of £40,623 at 30 June 2025 (2024: £14,133) of which free reserves represented £37,656 (2024: £7,315). The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures they can meet the future funding requirements of the existing and next Prize award cycle.

#### Risk Management

Major risks are reviewed on an ongoing basis by the Foundation, and action taken accordingly.

Working relationships between the Foundation and supporting organisations	Re-negotiating the contract between the Foundation and the University of Cambridge (covering both CUP and CRASSH) in 2022 has given all parties a chance to discuss what worked well and not so well about the relationships and processes. All parties have committed to three more cycles with no significant changes to the contract. Close contact between the Senior Prize Manager and nominated representatives in CUP and CRASSH takes place on a regular basis. Decisions on activities are taken following advice and consultation by all parties.
Failure to build the Prize as an ongoing and a legitimate venture	The Foundation ensures that the Prize processes, and guidance given to applicants, are clear and of high quality. These are assessed and updated at the start of each cycle to ensure accuracy and timeliness. The Prize is judged anonymously to ensure that the process is fair and unbiased, and this is communicated to applicants. Most Prize Board members have agreed to serve for multiple cycles so the Foundation is able to utilise their experience. Where new Prize Board members are appointed, these are chosen to strengthen the Prize Board in range and experience. Past experience is used in amending guidance for applicants to as to help all those interested to be able to apply effectively.

## KDS FOUNDATION

### REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### Statement of Trustees' responsibilities

The Trustees (who are also directors of the KDS Foundation for the purposes of company law) are responsible for preparing the Trustees' Report 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 period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the Trustees are aware:

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

#### Auditors

Macalvins Limited was appointed as the Foundation's auditors and has expressed a willingness to continue in that capacity.

Approved by the Board of the KDS Foundation on 10 December 2025 and signed on its behalf by:



**Daniel Hallgarten**  
Trustee

## **KDS FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025**

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#### **Opinion**

We have audited the financial statements of KDS Foundation (the 'company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company' affairs as at 30 June 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

## **KDS FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2025**

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#### **Other information**

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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.

## KDS FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2025

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#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' 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 an Auditors' Report 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company and sector in which it operates, control environment and financial performance including the design of the company's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets;
- the results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

## KDS FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued) FOR THE YEAR ENDED 30 JUNE 2025

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As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shailesh Patel (Senior Statutory Auditor)

for and on behalf of **Macalvins Limited**  
Chartered Accountants  
and Statutory Auditors  
7 St John's Road  
Harrow  
Middlesex  
HA1 2EY

10<sup>th</sup> December 2025

## KDS FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2025

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	Note	Unrestricted Fund 2025 £	Total Funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	<u>347,299</u>	<u>2,000</u>
<b>Total income</b>		<u>347,299</u>	<u>2,000</u>
<b>Expenditure on:</b>			
Expenditure on charitable activities	3	<u>320,809</u>	<u>228,250</u>
<b>Total expenditure</b>		<u>320,809</u>	<u>228,250</u>
<b>Net income / (expenditure)</b>		<u>26,490</u>	<u>(226,250)</u>
<b>Reconciliation of funds</b>			
Balance brought forward at 1 July 2024		<u>14,133</u>	<u>240,383</u>
<b>Balance carried forward at 30 June 2025</b>	9	<u>40,623</u>	<u>14,133</u>

The notes on pages 17 to 22 form part of these financial statements.  
The statement of financial activities includes all gains and losses recognised in the year.  
All activities are classed as continuing.

## KDS FOUNDATION

### BALANCE SHEET 30 JUNE 2025

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	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Intangible assets	5	2,637	4,508
Tangible assets	6	<u>330</u>	<u>2,310</u>
		<b>2,967</b>	<b>6,818</b>
<b>Current assets</b>			
Cash at bank and in hand		141,203	85,976
Debtors	7	<u>-</u>	<u>3,447</u>
		<b>141,203</b>	<b>89,423</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	<u>(103,547)</u>	<u>(82,108)</u>
<b>Net current assets</b>		<b>37,656</b>	<b>7,315</b>
<b>Net assets</b>		<b>40,623</b>	<b>14,133</b>
<b>Funds</b>			
Unrestricted fund		<u>40,623</u>	<u>14,133</u>
<b>Total unrestricted funds</b>	9	<b>40,623</b>	<b>14,133</b>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved by the Board of the KDS Foundation on 10 December 2025 and signed on their behalf by:



**Daniel Hallgarten**  
Trustee

The notes on pages 17 to 22 form part of these financial statements.  
Company number 08991513.

**KDS FOUNDATION**

**CASHFLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2025**

	2025 £	2025 £	2024 £	2024 £
<b>Net cash inflow/ (outflow) from operating activities (Note 10)</b>		<b>55,227</b>		<b>(239,824)</b>
<b>Returns on investment and servicing of finance</b>				
Interest received	-	-	-	-
<b>Capital expenditure and financial investment</b>				
Purchase of intangible assets	-	-	-	-
Purchase of fixed assets	-	-	-	-
<b>Net increase/ (decrease) in cash</b>		<b>55,227</b>		<b>(239,824)</b>
<b>Analysis of net funds</b>				
		<b>Net balance at 1 July 2024</b>	<b>Cash increase in the year</b>	<b>Net balance at 30 June 2025</b>
		£	£	£
Cash at bank		85,976	55,227	141,203
		85,976	55,227	141,203

## KDS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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#### 1. Accounting policies

##### a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

##### b) Income

Donations are recognised in the year in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future year. Where relevant, Gift Aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Donated services are recognised on the basis of the value of the gift to the charity as determined by the donor where such a cost is quantifiable and measurable; a corresponding amount is then recognised in expenditure in the year of receipt. No income is recognised where there is no financial cost incurred by the third party.

##### c) Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

##### d) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

##### e) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

## KDS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

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#### f) Fixed assets depreciation policy

Tangible and intangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Logo and Trademark	10.00% straight line
Website development and design	33.33% straight line
Fixtures and Fittings	50.00% straight line
Office equipment	50.00% straight line

#### g) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

#### h) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors. If the Trustees are satisfied that the Foundation can meet its obligations, then financial statements are prepared on a going concern basis.

The Trustees are of the view that the Foundation has sufficient cash balances to meet its charitable commitments, reporting a balance at 30 June 2025 of £141,203, it is a going concern.

## 2. Income from donations and legacies

	2025	2024
	£	£
Donations - unrestricted	345,299	-
Value of services received treated as a donation - unrestricted	<u>2,000</u>	<u>2,000</u>
	<u>347,299</u>	<u>2,000</u>

## KDS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

#### 3. Expenditure on charitable activities

	2025	2024
	£	£
Grant making	76,923	-
Support costs	232,024	217,677
Governance costs (include audit and accountancy fees)	11,862	10,573
	<u>320,809</u>	<u>228,250</u>

Trustees received no remuneration and were not reimbursed for any expenses during the year (2024: £nil).

#### 4. Net incoming resources

	2025	2024
	£	£
This is stated after charging:		
Auditors' remuneration – audit of accounts	9,862	9,675
Auditors' remuneration – tax	900	898
Depreciation and amortisation	3,851	4,045
(Profit)/ Loss on foreign exchange	8,573	3,871
	<u>8,573</u>	<u>3,871</u>

#### 5. Intangible assets

	Logo and Trademarks £	Total £
<b>Cost</b>		
At 1 July 2024	18,707	18,707
Additions during the period	-	-
At 30 June 2025	<u>18,707</u>	<u>18,707</u>
<b>Amortisation</b>		
At 1 July 2024	14,199	14,199
Charge for the period	1,871	1,871
At 30 June 2025	<u>16,070</u>	<u>16,070</u>
<b>Net book value</b>		
At 30 June 2025	<u>2,637</u>	<u>2,637</u>
At 30 June 2024	<u>4,508</u>	<u>4,508</u>

## KDS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

#### 6. Tangible assets

	Fixtures and Fittings	Office Equipment	Website design and development	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2024	4,107	1,553	16,503	22,163
Additions during the period	-	-	-	-
At 30 June 2025	<u>4,107</u>	<u>1,553</u>	<u>16,503</u>	<u>22,163</u>
<b>Depreciation</b>				
At 1 July 2024	4,107	1,553	14,193	19,853
Charge for the period	-	-	1,980	1,980
At 30 June 2025	<u>4,107</u>	<u>1,553</u>	<u>16,173</u>	<u>21,833</u>
<b>Net book value</b>				
At 30 June 2025	<u>-</u>	<u>-</u>	<u>330</u>	<u>330</u>
At 30 June 2024	<u>-</u>	<u>-</u>	<u>2,310</u>	<u>2,310</u>

#### 7. Debtors

	2025 £	2024 £
Prepayments	-	3,447
	<u>-</u>	<u>3,447</u>

#### 8. Creditors - Amounts falling due within one year

	2025 £	2024 £
Trade Creditors	3,749	4,159
Grant commitments – prize fund award	73,852	52,739
Accruals	25,280	22,722
Other creditors	666	2,488
	<u>103,547</u>	<u>82,108</u>

## KDS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

#### 9. Movement in funds

	Unrestricted fund	2025	2024
	£	Total £	Total £
Balance at 1 July 2024	14,133	14,133	240,383
Incoming resources	347,299	347,299	2,000
Resources expended	(320,809)	(320,809)	(228,250)
<b>Balance at 30 June 2025</b>	<b>40,623</b>	<b>40,623</b>	<b>14,133</b>

The movements in 2024 related to unrestricted funds.

#### 10. Reconciliation of net incoming resources to operating activities

	2025	2024
	£	£
Net (expenditure)/income for the year before gains/(losses)	26,490	(226,250)
Depreciation and amortisation charges	3,851	4,045
(Increase)/decrease in debtors	3,447	12,699
Increase/(decrease) in creditors	325	(4,397)
Increase/(decrease) in grant commitments	21,114	(25,921)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>55,227</b>	<b>(239,824)</b>

#### 11. Company status

The Foundation is a company limited by the guarantee of its members and is incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30 June 2025, the total of such guarantees was £2.

#### 12. Related party transactions

During the year, the Foundation received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £2,000 (2024: £2,000).

## KDS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2025

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From 11 April 2023 BXR Advisory Partners LLP licensed office space at 40-44 Newman Street to the Foundation. The amount payable for the year to 30 June 2025 was £15,000 (2024: £15,000). As at 30 June 2025, a liability in the form of an accrual was raised for BXR Advisory Partners LLP to the amount of £303 for the office space.

One of the trustees of the Foundation is a partner of BXR Advisory Partners LLP.

#### 13. Employees

The average number of employees during the year was 1 (2024: 1). The number of employees who received remuneration and benefits amounting to more than £60,000 in 2025 is 1 (2024: 1).

Salaries and associated social security costs paid during the year were £64,525 (2024: £60,942).

Employer pension costs payable during the year were £9,115 (2024: £8,957).

The trustees are considered to be the key management of the charity.