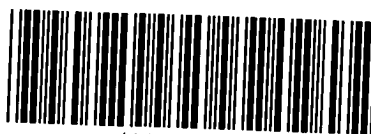


REGISTERED COMPANY NUMBER: 08478949 (England and Wales)
REGISTERED CHARITY NUMBER: 1152943

Report of the Trustees and
Financial Statements for the Year Ended 30 April 2018
for

THE ZAHA HADID FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

THURSDAY



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THE ZAHA HADID FOUNDATION
Contents of the Financial Statements
for the year ended 30 April 2018

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THE ZAHA HADID FOUNDATION
Reference and Administrative Details
for the Year Ended 30 April 2018

Trustees	Mr P Schumacher (resigned 12/6/2018) Mr B Clarke Ms R Hadid Lord P Palumbo
Registered office	28 Shad Thames London SE1 2YD
Registered company number	08478949 (England and Wales)
Registered charity number	1152943
Auditors	Haines Watts New Derwent House 69-73 Theobalds Road London WC1X 8TA

THE ZAHA HADID FOUNDATION

Report of the Trustees for the year ended 30 April 2018

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 2018. 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 2015).

Objectives and activities

Its objectives are as follows:

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

- advancing the education of students and young persons in the fields of architecture, design and related disciplines;
- for the public benefit, establishing, providing and/or maintaining archives and permanent or temporary exhibitions of the works of Dame Zaha Hadid (whether comprising models, furniture, jewellery, fashion, drawings, paintings or other related works) and such other architects or practitioners in related disciplines as the trustees may determine;
- for the public benefit, the establishment and maintenance and/or support of a museum and/or art gallery; and
- the advancement of such other charitable objects as the trustees may determine.

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

The Charity has moved into 28 Shad Thames and has started consolidating the various assets bequeathed by Dame Zaha Hadid. The process of archiving these assets is well underway with parts of the collection already available for exhibition purposes. Due to the lengthy probate process, the Charity is still waiting on liquidation and donation of some assets. It is difficult for the Trustees to launch any public initiatives until the final sums of monies available are known.

Strategic report

Achievement and performance

The charity received donations in the year totalling £1,201,634 (2017 - £59,203).

Financial review

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

The charity has no specific reserves policies.

The reserves of the charity at the year end were £2,306,894 (2017 - £426,794) to be distributed at the discretion of the Trustees.

Structure, governance and management

The Charity is a company limited by guarantee which was incorporated on 8 April 2013.

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

P Schumacher (resigned 12/06/2018)
B Clarke
Lord P Palumbo
R Hadid

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

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 ZAHA HADID FOUNDATION

Report of the Trustees for the year ended 30 April 2018

Structure, governance and management

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

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

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

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

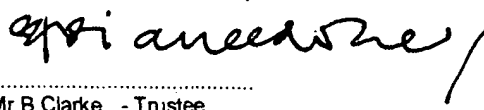
In so far as the trustees are aware:

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

Auditors

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31/1/2019 and signed on the board's behalf by:



Mr B Clarke - Trustee

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

Opinion

We have audited the financial statements of The Zaha Hadid Foundation (the 'charitable company') for the year ended 30 April 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other matters

The financial statements of The Zaha Hadid Foundation for the year ended 30 April 2017 were unaudited.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

**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.

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

Use of our report

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



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

Date: 31/1/2019

THE ZAHA HADID FOUNDATION

**Statement of Financial Activities
for the year ended 30 April 2018**

		2018 Unrestricted funds £	2017 Total funds £
Income and endowments from	Notes		
Donations and legacies	3	2,077,573	59,203
Other trading activities	4	489	-
Investment income	5	<u>10,687</u>	<u>250</u>
Total		2,088,749	59,453
 Expenditure on			
Raising funds	6	159	32,000
Charitable activities			
Governance costs		-	338
Other		<u>208,490</u>	<u>-</u>
Total		208,649	32,338
 Net income		1,880,100	27,115
 Reconciliation of funds			
Total funds brought forward		426,794	399,679
 Total funds carried forward		<u>2,306,894</u>	<u>426,794</u>

The notes form part of these financial statements

THE ZAHA HADID FOUNDATION

Balance Sheet
At 30 April 2018

		2018 Unrestricted funds £	2017 Total funds £
Fixed assets	Notes		
Tangible assets	11	3,704	-
Current assets			
Stocks	12	45,747	-
Debtors	13	517,916	-
Cash at bank		<u>1,804,211</u>	<u>428,044</u>
		2,367,874	428,044
Creditors			
Amounts falling due within one year	14	(64,684)	(1,250)
Net current assets		<u>2,303,190</u>	<u>426,794</u>
Total assets less current liabilities		<u>2,306,894</u>	<u>426,794</u>
Net assets		<u>2,306,894</u>	<u>426,794</u>
Funds	15		
Unrestricted funds		<u>2,306,894</u>	<u>426,794</u>
Total funds		<u>2,306,894</u>	<u>426,794</u>

The financial statements were approved by the Board of Trustees on 31/1/2019 and were signed on its behalf by:

Mr B Clarke

Mr B Clarke -Trustee

The notes form part of these financial statements

THE ZAHA HADID FOUNDATION

Notes to the Financial Statements for the year ended 30 April 2018

1. Statutory information

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

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Key sources of estimation uncertainty and judgements

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

Income resources

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

Expenditure

Expenditure is accounted for on an accruals basis.

Heritage assets

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

Tangible fixed assets

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

- | | |
|-----------------------|---------------|
| Fixtures and fittings | - 20% on cost |
|-----------------------|---------------|

Stocks

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

Fund accounting

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

There are no restricted funds at present.

THE ZAHA HADID FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 April 2018**

2. Accounting policies - continued

Interest receivable

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

Financial instruments

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

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

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

3. Donations and legacies

	2018	2017
	£	£
Voluntary Income	1,201,634	59,203
Royalties and levies	<u>875,939</u>	<u>-</u>
	<u><u>2,077,573</u></u>	<u><u>59,203</u></u>

4. Other trading activities

	2018	2017
	£	£
Sales of donated chattels	<u>489</u>	<u>-</u>

5. Investment income

	2018	2017
	£	£
Rents received	10,000	-
Deposit account interest	<u>687</u>	<u>250</u>
	<u><u>10,687</u></u>	<u><u>250</u></u>

6. Raising funds

Raising donations and legacies

	2018	2017
	£	£
Support costs	<u>-</u>	<u>32,000</u>

Other trading activities

	2018	2017
	£	£
Support costs	<u>159</u>	<u>-</u>

THE ZAHA HADID FOUNDATION

Notes to the Financial Statements - continued
for the year ended 30 April 2018

6. Raising funds - continued

Aggregate amounts	<u>159</u>	<u>32,000</u>
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7. Support costs

	Management £	Finance £	Information technology £	Other £	Totals £
Other trading activities	159	-	-	-	159
Other resources expended	<u>108,744</u>	<u>144</u>	<u>22,124</u>	<u>77,478</u>	<u>208,490</u>
	<u>108,903</u>	<u>144</u>	<u>22,124</u>	<u>77,478</u>	<u>208,649</u>

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

Management

	Other trading activities £	Other resources expended £	2018 Total activities £	2017 Total activities £
Postage and stationery	159	-	159	-
Rates and water	-	55,311	55,311	-
Light and heat	-	53,096	53,096	-
Depreciation of tangible and heritage assets	-	337	337	-
	<u>159</u>	<u>108,744</u>	<u>108,903</u>	<u>-</u>

Finance

	2018 Other resources expended £	2017 Total activities £
Bank charges	<u>144</u>	<u>146</u>

Information technology

	2018 Other resources expended £	2017 Total activities £
IT support costs	<u>22,124</u>	<u>-</u>

THE ZAHA HADID FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 30 April 2018**

7. Support costs - continued

Other

	2018 Other resources expended £	2017 Total activities £
Insurance	37,209	-
Travel expenses	1,084	-
Legal fees	32,617	-
Accountancy fees	2,068	-
Auditors' remuneration	4,500	-
	<u>77,478</u>	<u>-</u>

Governance costs

	2018 Total activities £	2017 Total activities £
Legal fees	-	32,000
Accountancy fees	-	192
	<u>-</u>	<u>32,192</u>

8. Net income/(expenditure)

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

	2018 £	2017 £
Depreciation - owned assets	337	-
Auditors' remuneration	<u>4,500</u>	<u>-</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30 April 2018 nor for the year ended 30 April 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2018 nor for the year ended 30 April 2017.

10. Staff costs

There were no employees during the year.

THE ZAHA HADID FOUNDATION
Notes to the Financial Statements - continued
for the year ended 30 April 2018

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
Additions	<u>4,041</u>
Depreciation	
Charge for year	<u>337</u>
Net book value	
At 30 April 2018	<u>3,704</u>
At 30 April 2017	<u>-</u>

12. Stocks

	2018 £	2017 £
Stocks	<u>45,747</u>	<u>-</u>

13. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	489	-
Prepayments and accrued income	<u>517,427</u>	<u>-</u>
	<u>517,916</u>	<u>-</u>

14. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,191	-
VAT	49,743	-
Accrued expenses	<u>5,750</u>	<u>1,250</u>
	<u>64,684</u>	<u>1,250</u>

15. Movement in funds

	At 1/5/17 £	Net movement in funds £	At 30/4/18 £
Unrestricted funds			
General fund	426,794	1,880,100	2,306,894
TOTAL FUNDS	<u>426,794</u>	<u>1,880,100</u>	<u>2,306,894</u>

THE ZAHA HADID FOUNDATION
Notes to the Financial Statements - continued
for the year ended 30 April 2018

15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,088,749	(208,649)	1,880,100
TOTAL FUNDS	2,088,749	(208,649)	1,880,100

Comparatives for movement in funds

	At 1/5/16 £	Net movement in funds £	At 30/4/17 £
Unrestricted Funds			
General fund	399,679	27,115	426,794
TOTAL FUNDS	399,679	27,115	426,794

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,453	(32,338)	27,115
TOTAL FUNDS	59,453	(32,338)	27,115

16. Related party disclosures

During the year the foundation received levy income of £782,417 from Zaha Hadid Limited, a company also owned by the Estate of Dame Zaha Hadid.

During the year the foundation received levy income of £91,388 from Zaha Hadid Design Limited, a company also owned by the Estate of Dame Zaha Hadid.

Levy income was incurred at an arms length basis.

During the year the foundation received donations of £1,130,000 from Zaha Hadid Services Limited, a company also owned by the Estate of Dame Zaha Hadid.

During the year the foundation also received donations of £70,654 from Zaha Hadid Limited, a company also owned by the Estate of Dame Zaha Hadid.