

**Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 30 April 2021  
for  
THE ZAHA HADID FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)**

**THE ZAHA HADID FOUNDATION**

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for the year ended 30 April 2021**

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**THE ZAHA HADID FOUNDATION**

**Reference and Administrative Details  
for the year ended 30 April 2021**

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

**Report of the Trustees  
for the year ended 30 April 2021**

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

**Objectives and activities**

Its objectives are as follows:

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

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

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

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

**Strategic report**

**Achievement and performance**

The charity received donations in the year totalling £556 (2020 - £2,436).

**Going concern**

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

**Financial review**

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

The charity has no specific reserves policies.

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

**Report of the Trustees  
for the year ended 30 April 2021**

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**Structure, governance and management**

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

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

B Clarke  
Lord P Palumbo  
R Hadid

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

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

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

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

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

**Events since the end of the year**

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

**Statement of trustees' responsibilities**

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

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

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

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

In so far as the trustees are aware:

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

**Auditors**

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

**Report of the Trustees  
for the year ended 30 April 2021**

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Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 January 2022 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**

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### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

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

### **Other matters**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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



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

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**Use of our report**

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

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

26 January 2022

THE ZAHA HADID FOUNDATION

Statement of Financial Activities  
for the year ended 30 April 2021

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

The notes form part of these financial statements

THE ZAHA HADID FOUNDATION (REGISTERED NUMBER: 08478949)

Balance Sheet  
30 April 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2022 and were signed on its behalf by:

Mr B Clarke - Trustee

**Notes to the Financial Statements**  
**for the year ended 30 April 2021**

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.

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.

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

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

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

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

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

- the requirements of Section 7 Statement of Cash Flows.

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.

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

Expenditure is accounted for on an accruals basis.

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.

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

## THE ZAHA HADID FOUNDATION

### Notes to the Financial Statements - continued for the year ended 30 April 2021

#### 2. Accounting policies - continued

##### Stocks

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

##### Taxation

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

##### Fund accounting

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

There are no restricted funds at present.

##### Interest receivable

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

##### Financial instruments

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

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

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

#### 3. Donations and legacies

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

#### 4. Investment income

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

THE ZAHA HADID FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 30 April 2021

5. Support costs

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

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

**Management**

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

**Finance**

	2021 Other resources expended £	2020 Total activities £
Bank charges	<u>181</u>	<u>140</u>

**Information technology**

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

**Other**

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

THE ZAHA HADID FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 30 April 2021

6. Net income/(expenditure)

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

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

7. Trustees' remuneration and benefits

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

Trustees' expenses

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

8. Staff costs

There were no employees during the year.

9. Tangible fixed assets

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

10. Stocks

	2021	2020
	£	£
Stocks	<u>47,041</u>	<u>46,895</u>

THE ZAHA HADID FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 30 April 2021

11. Debtors: amounts falling due within one year

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

12. Creditors: amounts falling due within one year

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

13. Movement in funds

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

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

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

Comparatives for movement in funds

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



# THE ZAHA HADID FOUNDATION

## Notes to the Financial Statements - continued for the year ended 30 April 2021

### 13. Movement in funds - continued

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

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

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

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

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

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

### 14. Related party disclosures

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

Levy income was incurred at an arms length basis.

### 15. Events after the reporting period

The charity is expected to acquire Zaha Hadid Design Limited and Zaha Hadid Holdings limited, it has entered into negotiations during the year 2021 with the estate of the late Dame Zaha Hadid.

The transfer of shares is expected in 2022. There were no material events after the reporting period, other than those mentioned above, which have a bearing on the understanding of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.