

Registered company number: 08991513

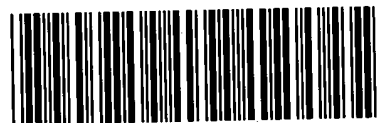
Registered charity number : 1157614

THE KADAS PRIZE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 JUNE 2017

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THE KADAS PRIZE FOUNDATION

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THE KADAS PRIZE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

D A Hallgarten
P Kadas
Mrs T Overy

Registered office

Marble Arch House
66 Seymour Street
London
W1H 5BT

Auditors

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

Solicitors

Bates Wells and Braithwaite
2-6 Cannon Street
London
EC4M 6YH

Bankers

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

THE KADAS PRIZE FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 30 JUNE 2017

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 period 1 May 2016 to 30 June 2017; the accounting period was extended in the 2017 financial year. The comparatives for 2016 are for a 12 month period ending 30 April 2016.

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) (effective 1 January 2015).

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 (2016: 2), each of whom agrees to contribute £1 in the event of the charity being wound up.

Appointment of Trustees

The Trustees named on page 2 have served throughout the period. 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

New trustees 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 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.

THE KADAS PRIZE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

Organisation

The Trustees are responsible for setting the overall strategic policy for the Foundation and acting as the sponsor for the Prize. The Trustees have established the Prize Board 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.

Day-to-day administration of the Prize is undertaken by the Senior Prize Manager, appointed by the Foundation. The Manager liaises with colleagues from the Prize's two partner organisations: Cambridge University Press and the Centre for Research in Arts Humanities and Social Science (CRASSH) at Cambridge University.

Membership of the Prize Board

The Prize Board is composed of ten internationally recognised and distinguished academics, authors, and journalists. They are:

<i>Professor Diane Coyle</i>	Professor of Economics at Manchester University, former Vice Chair of the BBC Trust and Economics Editor of the Independent
<i>Professor Paul Gilroy</i>	Currently Professor of English at Kings College London, previously Giddens Professor of Social Theory at the London School of Economics
<i>Professor Simon Goldhill (Chair)</i>	Director of the Centre for Research in the Arts, Social Sciences and Humanities (CRASSH), Professor in Greek Literature and Culture and Fellow of King's College, Cambridge
<i>E.J. Graff</i>	Managing Editor of the Washington Post's Monkey Cage blog and Senior Fellow at the Schuster Institute for Investigative Journalism at Brandeis University
<i>Professor Alcinda Honwana</i>	Visiting Professor of Anthropology and International Development at the Open University and formerly was a program officer at the United Nations Office of the Special Representative for Children and Armed Conflict
<i>Peter Kadas</i>	Founder of The Kadas Prize
<i>Professor Ira Katznelson</i>	President of the Social Science Research Council and former President of the American Political Science Association
<i>Professor Roger Martin</i>	Institute Director of the Martin Prosperity Institute and the Michael Lee-Chin Family Institute for Corporate Citizenship at the Rotman School of Management and the Premier's Chair in Productivity & Competitiveness
<i>Professor Riccardo Rebonato</i>	Professor of Finance at EDHEC Business School, formerly Global Head of Rates and FX Research at PIMCO
<i>Professor David Runciman</i>	Professor of Politics and Head of the Department of Politics and International Studies at the University of Cambridge

THE KADAS PRIZE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

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: For each two-year Prize cycle, the Prize Board will be asked to choose a question to which applicants can respond. The Prize Board will be free to choose any question they believe is important and meets the objectives of the Prize.

Acting as Judges: In this inaugural year, the Prize Board decided that all its members would act as Judges for the first Prize cycle. In future, the 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.

Publicising the Prize: Prize Board members acted as advocates for the Prize. This included undertaking press and publicity interviews about the Prize and its aims, cooperating on blogs/short articles about the Prize and its aims, encouraged potential candidates to apply, and disseminated submission details via personal networks.

Board members have committed to one Prize cycle in the first instance, with the possibility of renewing for additional Prize cycles.

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.

Overview of activities

The Prize was launched in October 2016. There was an extensive public relations campaign to raise awareness with key audiences of the Prize and its aims. Information on Nine Dots was shared through the Prize's own website (www.ninedotsprize.org) and a twitter channel, alongside those of its partner organisations. Stories on the Prize were featured in mainstream media and where appropriate, the Foundation used paid adverts in key sectors. The Prize application window was open for three-and-a-half months, with the deadline for applications being 31 January 2017. The response to the Prize was very positive: 720 applications were received from across the world. As entries needed to be submitted in English, the majority of applicants were from the US (49%) and the UK (23%), but there were also applications from Europe (11%), Asia (6%) and Africa (3%).

Once all the submissions had been received, the Prize Board began the task of judging the applications. This took place over a three-month period and involved Prize Board members working in small groups narrowing down the entries to finalise a shortlist. The Prize was judged anonymously so that it was awarded solely on the quality of ideas discussed within the submissions.

The inaugural Prize winner, James Williams, was announced at an event at the British Library in London on 30 May 2017. This was also covered by the Nine Dots website, by the partner organisations and through extensive media coverage including the BBC Radio 4's Today programme.

THE KADAS PRIZE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

Achievements and performance

The campaign to launch the Prize successfully managed to outline the Prize's aims and conditions to a wide audience. The Nine Dots website was viewed by 25,000 unique visitors in the four months between launch and the January 2017 deadline. During that time its tweets also had 100,000 impressions, with nearly 250,000 twitter impressions including the announcement of the winner in May. Newsletter subscribers increased to nearly 1,500. The Prize received media coverage in the UK, US, Australia and Canada.

The number of entries exceeded the expectations of both the Trustees and the Prize Board. The quality of responses was considered to be very high for a new book prize.

Plans for future prize activities

The Prize winner now has six months to write a short book (between 25,000 and 40,000 words) using his winning entry as a basis. The Foundation will work with its partner organisations to ensure the winner receives editorial and other support. He will spend one term at the University of Cambridge as a visiting Fellow and his winning book will be published by Cambridge University Press, currently planned for May 2018. The book will be open access and therefore be freely available on the Nine Dots website. There will be a process of disseminating information about the book to ensure a wide readership.

As there is a time lag to publishing the book and the launch of the second prize cycle, and so as to ensure the Prize's name and aims do not lose saliency, the Foundation will produce three podcasts highlighting issues relevant to the Prize. Guests will be drawn from varied locations and professions to reach differing audiences.

Planning for the second cycle of the Prize will also take place during the coming year. The Foundation aims to increase applications from outside the US and UK. It will therefore look at the membership of the Prize Board, in terms of increasing representation from other areas of the world. We would also like to increase the number of applications from a non-academic background. This may therefore mean increasing the number of non-academics on the Prize Board. Finally, potential topics for the second cycle question will be reviewed, especially those that exemplify issues that are relevant to the Southern Hemisphere.

Financial review

The Foundation's net income for the period was £881,201 (2016: £88,025). During the period, the Foundation received donations totalling £1,195,412 (2016: £100,000) to enable it to commence the first phase of engaging with partners as part of the Prize pre-launch work.

As at 30 June 2017, the net assets were £969,226 (2016: £88,025).

As at 30 June 2017, total cash and bank balances held were £1,080,160 (2016: £88,025).

Reserves

The Foundation currently has reserves of £969,226. 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.

THE KADAS PRIZE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

Risk Management

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

Working relationships between the Foundation and partner organisations	A contract between the Foundation and the University of Cambridge (covering both CUP and CRASSH) was drawn up and signed by all parties that set out the responsibilities of each organisation. Close contact between the Senior Prize Manager and nominated representatives in CUP and CRASSH takes place on a regular basis. Decisions on activities were taken following advice and consultation by all parties.
Failure to establish the Prize as a legitimate venture	The Foundation ensured that the processes and guidance provided about the Prize were clear and of high quality (particularly the appropriateness of its rules and the quality of those asked to be on the Board). The experience of the Prize Board was sought as to best practices of similar Prizes. The Prize was judged anonymously to ensure that the process was fair and unbiased and this was communicated to applicants. Guidance will be given to potential applicants in future years to ensure that those interested in future Prize cycles are encouraged to do so.

The risk within the charity lies with the management of the Prize cycle and the Trustees intend to build on their experience of the first Prize cycle and establish a comprehensive monitoring process to manage this risk.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Kadas Prize Foundation Limited 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 KADAS PRIZE FOUNDATION

REPORT OF THE TRUSTEES (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2017

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 on 26 March 2018 and signed on its behalf by:



Daniel Hallgarten
Trustee

THE KADAS PRIZE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE PERIOD ENDED 30 JUNE 2017

We have audited the financial statements of The Kadas Prize Foundation for the period ending 30 June 2017 which are set out on pages 11 to 18. 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).

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.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the Trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 June 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

THE KADAS PRIZE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (continued) FOR THE PERIOD ENDED 30 JUNE 2017

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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.

Other Matters

The comparative figures recorded in the financial statements relate to the year ended 30 April 2016. These figures are unaudited.

Macalvins

Colin D. Ford (Senior Statutory Auditor)
For and on behalf of
Macalvins Limited
Chartered Accountants and
Statutory Auditors
7 St. John's Road
Harrow
Middlesex HA1 2EY

28 March 2018

THE KADAS PRIZE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE PERIOD ENDED 30 JUNE 2017

	Note	Unrestricted Fund 2017 £	Total Funds 2016 £
Income from:			
Donations and legacies	2	1,195,412	100,000
Bank interest		48	25
Total income		1,195,460	100,025
Expenditure on:			
Expenditure on charitable activities	3	314,259	12,000
Total expenditure		314,259	12,000
Net income		881,201	88,025
Reconciliation of funds			
Balance brought forward at 1 May 2016		88,025	-
Balance carried forward at 30 June 2017	4	969,226	88,025

The notes on pages 14 to 18 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the period.

All activities are classed as continuing.

THE KADAS PRIZE FOUNDATION

BALANCE SHEET 30 JUNE 2017

	Note	2017 £	2016 £
Fixed Assets			
Intangible Assets	5	17,603	-
Tangible Assets	6	8,121	-
		<u>25,724</u>	<u>-</u>
Current assets			
Cash at bank and in hand		1,080,160	88,025
Other debtors		-	-
		<u>1,080,160</u>	<u>88,025</u>
Current liabilities			
Creditors: amounts falling due within one year - unrestricted	7	(136,658)	-
Net current assets		<u>943,502</u>	<u>88,025</u>
Net assets		<u>969,226</u>	<u>88,025</u>
Funds			
Unrestricted fund		969,226	88,025
Total unrestricted funds	8	<u>969,226</u>	<u>88,025</u>

The financial statements were approved by the Board of the Kadas Prize Foundation on 26 March 2018 and signed on their behalf by:



Daniel Hallgarten
Trustee

The notes on pages 14 to 18 form part of these financial statements.
Company number 08991513.

THE KADAS PRIZE FOUNDATION

CASHFLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2017

	2017 £	2017 £	2016 £	2016 £
Net cash inflow from operating activities (Note 9)		1,021,357		88,000
Returns on investment and servicing of finance				
Interest received	<u>48</u>		<u>25</u>	
		48		25
Capital expenditure and financial investment				
Purchase of intangible assets	(18,707)		-	
Purchase of fixed assets	<u>(10,563)</u>		<u>-</u>	
		(29,270)		-
Effect of currency translation on cash and cash equivalents		<u>-</u>		<u>-</u>
Net increase in cash		<u>992,135</u>		<u>88,025</u>
Analysis of net funds				
	Net balance at 1 May 2016	Cash increase in the period	Net balance at 30 June 2017	
	£	£	£	
Cash at bank	88,025	992,135	1,080,160	
	<u>88,025</u>	<u>992,135</u>	<u>1,080,160</u>	

THE KADAS PRIZE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2017

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) (effective 1 January 2015) - (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 period 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 period. 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 period 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.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

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.

THE KADAS PRIZE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 30 JUNE 2017

e) Taxation

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

f) Fixed assets depreciation policy

Tangible 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

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 net current asset balance at 30 June 2017 of £969,226 and on this basis, it is a going concern.

THE KADAS PRIZE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 30 JUNE 2017

2. Income from donations and legacies

	2017 £	2016 £
Donation of cash – unrestricted	1,193,412	100,000
Value of services received treated as a donation - unrestricted	2,000	-
	<u>1,195,412</u>	<u>100,000</u>

3. Expenditure on charitable activities

	2017 £	2016 £
Grant making	83,756	-
Support costs	208,272	12,000
Governance costs	22,231	-
	<u>314,259</u>	<u>12,000</u>

Grants comprise an award of £83,756 made to the winner of the inaugural Prize.

Trustees received no remuneration and were not reimbursed for any expenses during the period.

4. Net incoming resources

	2017 £	2016 £
This is stated after charging:		
Auditors' remuneration	4,200	-
Depreciation and amortisation	3,546	-
Loss on foreign exchange	37,654	-

5. Intangible assets

	Logo and Trademarks £	Total £
Cost		
At 1 May 2016	-	-
Additions during the period	18,707	18,707
At 30 June 2017	<u>18,707</u>	<u>18,707</u>
Depreciation		
At 1 May 2016	-	-
Charge for the period	1,104	1,104
At 30 June 2017	<u>1,104</u>	<u>1,104</u>
Net book value		
At 30 June 2017	<u>17,603</u>	<u>17,603</u>
At 30 April 2016	-	-

THE KADAS PRIZE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 30 JUNE 2017

6. Tangible assets

	Website design and development £	Total £
Cost		
At 1 May 2016	-	-
Additions during the period	10,563	10,563
At 30 June 2017	10,563	10,563
Depreciation		
At 1 May 2016	-	-
Charge for the period	2,442	2,442
At 30 June 2017	2,442	2,442
Net book value		
At 30 June 2017	8,121	8,121
At 30 April 2016	-	-

7. Creditors - Amounts falling due within one year

	2017 £	2016 £
Grant commitments – prize fund award	83,756	-
Trade creditors	23,706	-
Accruals	29,196	-
	136,658	-

8. Movement in funds

	Unrestricted fund £	2017 Total £	2016 Total £
Balance at 1 May 2016	88,025	88,025	-
Incoming resources	1,195,460	1,195,460	100,025
Resources expended	(314,259)	(314,259)	(12,000)
Balance at 30 June 2017	969,226	969,226	88,025

THE KADAS PRIZE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 30 JUNE 2017

9. Reconciliation of net incoming resources to operating activities

	2017 £	2016 £
Net income for the period before gains/(losses)	881,201	88,025
Depreciation charges	3,546	-
Dividend and interest receivable	(48)	(25)
Increase in creditors	52,902	-
Increase/(decrease) in grant commitments	83,756	-
	<u>1,021,357</u>	<u>88,000</u>
Net cash inflow from operating activities	<u>1,021,357</u>	<u>88,000</u>

10. Company status

The Foundation is a company limited by the guarantee of its members and incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30th June 2017, the total of such guarantees was £2.

11. Related party transactions

During the period, the Foundation was invoiced for disbursements totalling £4,057 (2016: Nil) by HGT Management LLP of which two Trustees are partners. These items were re-charged to the Foundation at cost plus VAT.

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £2,000 for the period.

HGT Management LLP paid expenses on behalf of the Foundation to the value of £24,995. As at 30 June 2017, this amount remained payable by the Foundation to HGT Management LLP (2016: Nil).

12. Employees

The average number of employees during the period was 1 (2016: Nil). The number of employees who received remuneration amounting to more than £60,000 in either period is nil.

Salaries and associated social security costs paid during the period were £57,962 (2016: Nil).