RASPBERRY PI FOUNDATION

England & Wales · Charity number 1129409

Details

Status	Registered
Legal form	Charitable company
Company number	06758215
Registered	2009-05-05
Register	View on the Charity Commission register

Contact

Address	Raspberry Pi Foundation 37 Hills Road Cambridge CB2 1NT
Phone	01223322633
Email	legal@raspberrypi.org
Website	www.raspberrypi.org

Activities

Objects: TO FURTHER THE ADVANCEMENT OF EDUCATION OF ADULTS AND CHILDREN, PARTICULARLY IN THE FIELD OF COMPUTERS, COMPUTER SCIENCE AND RELATED SUBJECTS.

Activities: The object of the charity is to further the advancement of education of adults and children, particularly in the field of Computers, Computer Science and related subjects

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- India
- Ireland
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£114,535,000	£120,065,000	£214,214,000	232
2023-12-31	£220,992,765	£207,411,230	£125,111,979	244
2022-12-31	£157,262,030	£151,064,960	£90,389,463	249
2021-12-31	£112,663,267	£101,823,872	£80,747,924	226
2020-12-31	£95,818,848	£88,719,833	£36,714,896	203

Trustees

Name	Role	Appointed
Dr John Lazar	Chair	2020-08-10
Amali Chivanthi de Alwis		2020-09-17
Andrew Joseph Sliwinski		2024-06-20
Anna Alexander		2025-09-18
Charles Richard Leadbeater		2020-09-17
David Zahn		2022-09-22
Dr Marsha Quallo-Wright		2025-09-18
Janet Astall		2023-02-09
Laura Turkington		2024-06-20
SIMON LEBUS		2025-09-18
Stephen Blair Greene		2024-06-20

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RASPBERRY PI FOUNDATION

England & Wales - Charity number 1129409

Accounts

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Raspberry Pi Foundation

Annual Review and Accounts

2024



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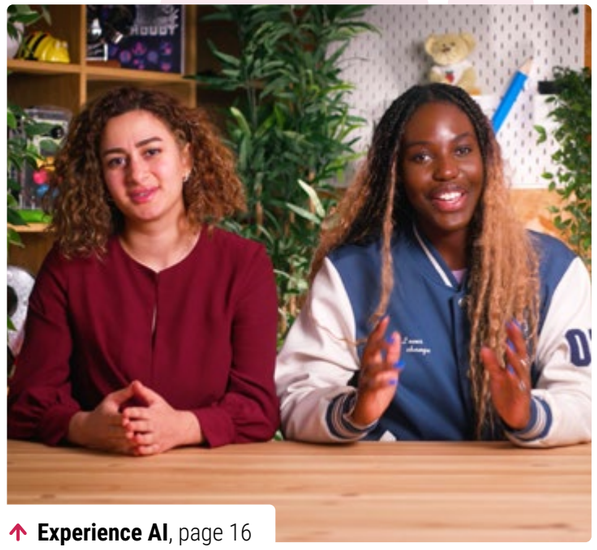
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Introduction from the Chair and Chief Executive

Sir John Lazar and Philip Colligan





Welcome to the 2024 Annual Review for the Raspberry Pi Foundation.

Our mission has never been more vital. We are living through a period of extraordinary technological change. Advances in artificial intelligence (AI), machine learning, robotics, and automation are already reshaping the way we live, work, learn, and interact — and the pace of change is accelerating all the time. While no one really knows the scale of the transformation that this wave of technological innovation will bring, we can be sure that investing in education is more important than ever.

We have made significant progress against all of our strategic priorities this year. We have supported more schools and teachers through high-quality curricula, classroom resources, and professional development. Responding to feedback from educators, we launched the Code Editor for Education, providing a free, safe tool to support the teaching and learning of programming. Working with partners in India and Kenya, we have adapted our Computing Curriculum to make it relevant and meaningful for students in those countries.

Through Experience AI, we are leading a global effort to support teachers and students to develop their AI literacy, reaching over 1 million teenagers this year alone and building a network of partners that will see millions more benefit in the years to come.

The global network of Code Clubs continues to go from strength to strength, with almost 8,000 clubs reporting as active during the year. We were particularly pleased to see more evidence of the positive impact that attending a Code Club has on young people's confidence with technology and wider life skills thanks to the independent evaluation that was published this year.

We have continued to invest in original research to deepen our understanding of the teaching and learning of computer science, including effective pedagogies and AI education. As part of our partnership with the Raspberry Pi Computing Education Research Centre at the University of Cambridge, we are investing in the next generation of research scientists through our support for PhD students.

One of the most significant milestones of the year was the successful listing of our commercial subsidiary, Raspberry Pi Ltd., on the London Stock Exchange, which has secured the next stage of growth and impact for both the Foundation and the commercial company. The listing has generated an endowment that — together with funding from our partnerships, donations, sponsorship, and educational services — enables the Foundation to advance our ambitious global strategy over the next decade. We remain a significant shareholder in the listed company and we are proud to continue to share a brand and mission to democratise access to computing.



↑ **The Foundation team at the 2024 all-staff residential**

We are incredibly grateful to the Board of Trustees and wider Membership for their leadership and guidance. We would like to extend a special thanks to Dan Labbad and Jon Drori, who stepped down as trustees this year, for their exceptional contribution. We are delighted that both Dan and Jon will continue their association as Members of the Foundation.

The scale and impact of our work would not be possible without our amazing community of partners, donors, educators, volunteers, and supporters. To every teacher who brought computing to life in their classroom, every volunteer who ran a Code Club, every mentor who supported a young person to participate in Coolest Projects, and every donor who trusted us to achieve impact with their money — thank you.

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Our impact in 2024

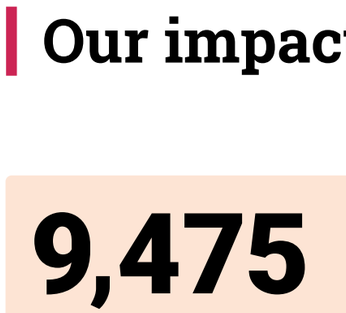
9,475

young people took part in Coolest Projects events around the world, showcasing **6,208** projects



26,386

young people from 28 countries ran their code in space in the Astro Pi Challenge

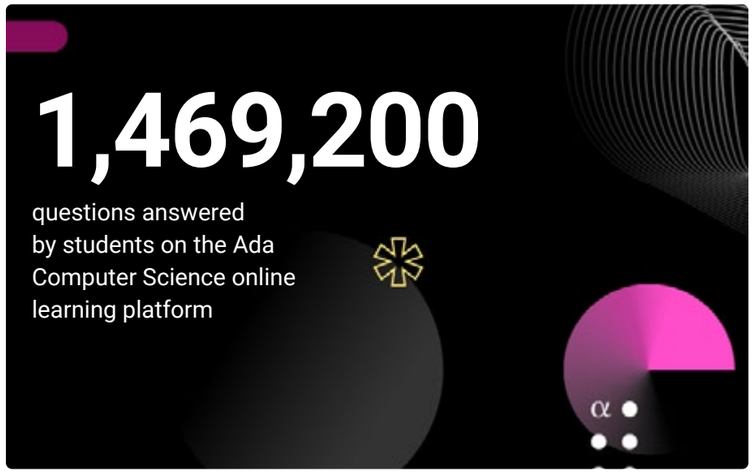


Experience AI

1 million young people reached over

1,469,200

questions answered by students on the Ada Computer Science online learning platform



23,158

participants in our online courses for educators





114,797

downloads of Computing Curriculum resources worldwide



7,949

Code Clubs ran in-person sessions in **119 countries**



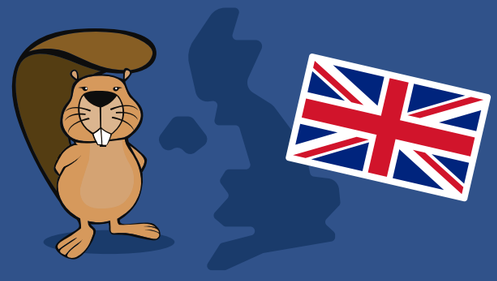
38,704

subscribers in **168 countries** to Hello World magazine



716

attendees from 50 countries at 10 online research seminars



467,190

young people from the UK took part in the Bebras challenge

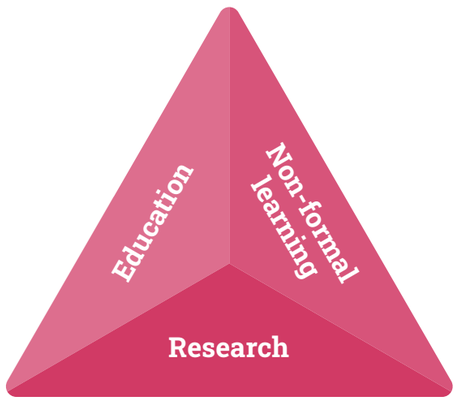
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Our mission and goals

The mission of the Raspberry Pi Foundation is to enable young people to realise their full potential through the power of computing and digital technologies.

Our vision is that every young person develops:

- The knowledge, skills, and confidence to use computers and digital technologies effectively in their work, community, and personal life; to solve problems and to express themselves creatively
- Sufficient understanding of societal and ethical issues to be able to critically evaluate digital technologies and their applications; and to design and use technology for good
- The mindsets that enable them to confidently engage with technological change and to continue learning about new and emerging technologies



Our activities are organised around three ambitious long-term goals:

Enable every school to teach computing through classroom resources, purpose-built software tools, and professional development for teachers

Inspire millions of young people to become tech creators through a global network of coding clubs, online resources, showcases and challenges

Undertake original research to deepen our understanding of the teaching and learning of computing and use that knowledge to advance the field

You can learn more about our mission, values, and priorities in **our 2025 Strategy**. This Annual Review highlights our progress towards achieving our mission over the past year.



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Education



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The Computing Curriculum

Comprehensive classroom resources for the entire computing curriculum

The Computing Curriculum provides 500 hours of classroom resources to enable schools to teach computing to students from ages 5 to 16. Organised into age-appropriate units, it covers the entire breadth of the computing curriculum including computational thinking, computer systems, data, programming, and the societal impacts of technology.

Built on a progression framework, the Computing Curriculum maps knowledge and skills through learning graphs, supporting teachers in lesson planning, delivery, and student progress tracking. The classroom resources include lesson plans, slides, worksheets, homework, and assessments, embedded with research-informed pedagogy to reduce workload and enhance teaching. The Computing Curriculum is being used by educators all over the world, and we have also adapted and localised it for India and Kenya.

IMPACT

- Our curriculum resources have been downloaded more than **3.58m** times since 2020
- **144,797** downloads of Computing Curriculum resources in 2024
- **90%** of educators reported curriculum materials were high quality

Since 2024, we have been working on an updated Computing Curriculum and lesson materials for students aged 5 to 16 in England, working with the Government's national curriculum body, Oak National Academy.



Supporting computing education in Kenya



In Kenya, we are working with the Frontiers County Development Council (FCDC), an economic bloc of 10 county governments, and Mombasa County Government in collaboration with a local NGO, Tech Kidz Africa, to support the teaching and learning of computing in schools.

We adapted and localised the Computing Curriculum for Kenya, including detailed mapping to the national Competency Based Curriculum and produced localised classroom resources. We designed and delivered training to over 450 educators using a train-the-trainer model, with 93% of educators agreeing they felt confident to teach students using the curriculum resources after the training. In collaboration with our partners, we are continuing to support educators through community WhatsApp groups, classroom observations, and feedback.

As a result, the Computing Curriculum is being actively used by an estimated 158 schools in 9 counties reaching an estimated 55,000 learners in grades 6 to 10 (ages 9 to 15).

IMPACT

- **453** teachers trained from over 150 schools
- **93%** of teachers agreed they felt confident to teach students using the resources provided
- **94%** of teachers agreed that their students had improved their knowledge of computing concepts
- **92%** of teachers agreed that their students have developed their computing skills

> **"The students have developed interest in computing lessons and are ready to participate actively during the lessons."**
>
> - Teacher

> **"The training was an eye opener for me as an educator and the knowledge I have gained will be used to teach the learners well."**
>
> - Teacher



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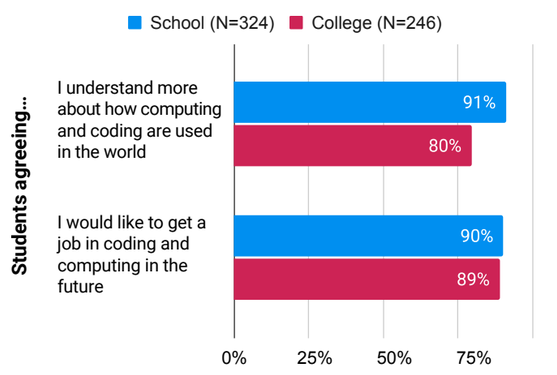
Supporting computing education in India



Odisha

Since 2023, we have been working with Panchasakha Sikhya Setu (formerly known as Mo School Abhiyan) and other local partner organisations to support the teaching of computing in the state of Odisha in India.

We developed a localised version of the Computing Curriculum, which received state education department endorsement in 2024. In collaboration with partners, we have trained thousands of teachers in over 8,000 schools across Odisha through a network of over 300 master trainers.





↑ Odisha

IMPACT

- **94%** of teachers agreed their students' digital literacy skills improved
- **89%** of educators agreed that students improved their coding knowledge and skills
- **95%** of teachers agreed the training increased their knowledge on advanced Scratch, AI, and cybersecurity
- **91%** of educators who taught grade 10 agreed that their students were aware of the IT career paths based on interests and competency



↑ Telangana



Telangana

We are working with the Telangana Social Welfare Residential Educational Institutions Society (TSWREIS), a Telangana government department, to expand access to computing education for educationally disadvantaged students. TSWREIS oversees educational institutions dedicated to providing high-quality education to under-resourced young people, particularly those from scheduled castes and tribes in rural areas.

Together, we have created two Centres of Excellence in Computing within a residential school and college. Our team of local computer science specialists have adapted and localised the Computing Curriculum, extending the content to support students up to the age of 21. We are now working with the Society to support the implementation of the Computing Curriculum across their network of 238 schools.

Across our partnerships in Odisha and Telangana, we estimate that our curriculum and teacher professional development has supported 1.2 million young people in 2024.

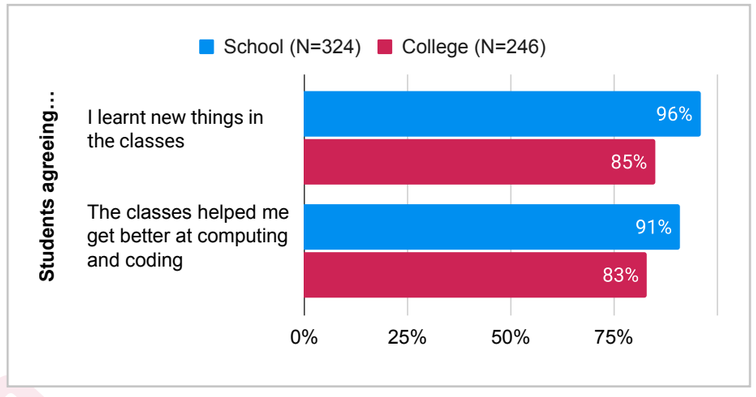
In 2024, our work in Odisha and Telangana was generously supported by the Ezrah Charitable Trust.

IMPACT

- **96%** of school students and **85%** of college students agreed that they had learnt new things in the classes
- **91%** of school students and **83%** of college students agreed that the classes helped them get better at computing and coding
- **91%** of school students and **80%** of college students agreed that they understand more about how computing and coding are used in the world
- **90%** of school students and **89%** of college students agreed they would like to get a job in coding and computing in the future

> **"My students have improved their coding knowledge and skill."**
>
> - Teacher

> **"Students are getting so many IT skills that will be useful for them in future."**
>
> - Teacher



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Experience AI

Inspiring the next generation of AI leaders

Created by the Raspberry Pi Foundation in partnership with Google DeepMind, Experience AI equips teachers with everything they need to confidently deliver engaging lessons that inspire and educate young people about artificial intelligence.

As AI continues to evolve rapidly, it's essential for young people to understand its impact on their lives today and its potential role in their future. Our goal is to make AI relevant and accessible to young people from all backgrounds, with a particular focus on engaging those from backgrounds that are currently underrepresented in AI careers.

> **"The lessons took some of the 'magic' out of AI and started to give the students an understanding that AI is only as good as the data that is used to build it."**
>
> - Teacher, UK

Experience AI is a suite of free classroom resources, teacher professional development, and hands-on activities designed to help non-specialist teachers deliver AI lessons. Aimed at learners aged 11 to 14, the materials are informed by the AI education framework (SEAME) developed at the Raspberry Pi Computing Education Research Centre and are grounded in real-world contexts.

In 2024, in partnership with Google.org and Google DeepMind, we expanded our global network of Experience AI partners, working with education organisations in 22 countries to localise and translate the classroom resources and organise locally delivered professional development for teachers.

Experience AI

IMPACT

- **276,372** downloads of Experience AI lessons
- An estimated reach of over **1 million** young people
- **92%** of educators in partner countries agreed the Experience AI resources were high quality and useful to support their teaching
- **95%** of educators in partner countries agreed that the Experience AI sessions have increased their students' knowledge of AI concepts
- **90%** of young people in partner countries indicated that they better understand what AI and machine learning are

We also launched a new set of resources focused on AI safety including:

- **Your data and AI** – How data-driven AI systems handle information differently from traditional software and the implications for data privacy
- **Media literacy in the age of AI** – The rise of AI-generated content and the importance of verifying information
- **Using AI tools responsibly** – Encouraging critical thinking about AI marketing and understanding both personal and developer responsibilities

Following the launch of UNESCO's AI competency framework for students and teachers in September, we mapped the Experience AI resources to the student framework. We shared our findings with UNESCO and presented our work on Experience AI at a UNESCO event in Paris.







↑ Teacher training in Kenya



Partnership with Asociația Techsoup in Romania

Asociația Techsoup has been helping Romanian teachers introduce the Experience AI programme.

Asociația Techsoup has worked closely with computer science teachers from rural and small urban schools in Romania to test the three new AI safety resources with students. The teachers received support beforehand to familiarise themselves with the lesson plans, videos, and activity guides. Feedback from the pilot was integrated into the final version of the resources, along with recommendations for teachers using the materials. Educators highlighted that the resources address a critical and previously unmet need.

> **"For me it was a wake-up call. I was living in my bubble, in which I don't really use these tools that much. But the world we live in is no longer the world I knew…So such a lesson also helps us to learn and to discover the children in another context."**
>
> - Teacher

> **"I really liked that I found out what is behind that 'Accept all' and now I think twice before giving my data."**
>
> - Student

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The UK Bebras Challenge

An annual challenge that helps schools introduce computational thinking to their students

The Bebras Challenge is a global computational thinking competition held each year in 60 countries. The Raspberry Pi Foundation runs the challenge in the UK. Through Bebras, young people develop computational and logical thinking skills by tackling engaging questions and puzzles.

Bebras questions are inspired by classic computing problems and presented in a friendly, age-appropriate way. Students take part online, with all questions marked automatically. Schools can enter students aged 6 to 18, with fun and challenging activities offered for all age groups.

> **"What I've observed is that the Bebras Challenge helps to create a sense of achievement and confidence in our students. They are encouraged to approach problems from different angles, which not only enhances their mathematical and logical reasoning but also nurtures their curiosity and resilience."**
>
> - Teacher

2024 was a record-breaking year for the Bebras challenge in the UK, with over 460,000 students taking part.

Bebras participants are also invited to take part in the Coding Challenge, which allows them to put their computational thinking skills to the test through a series of engaging programming challenges. 20,799 students completed the Coding Challenge in 2024.

IMPACT

- **467,190** participants from 1,699 schools in 2024
- **38%** of participants were girls
- **7,401,018** questions answered



> **"The UK Bebras challenge provides an engaging way for students to apply their problem-solving skills in a fun, competitive environment. It complements our coding curriculum, encouraging critical thinking and enhancing computational thinking, while also offering a valuable enrichment opportunity for students to showcase and further develop their abilities."**
>
> - Teacher

Online professional development

Free online professional development for subject knowledge and pedagogy

We offer free, high-quality online training to support educators' professional development. Our 20 courses cover computing skills and knowledge, pedagogy, and classroom practice, catering to both new and experienced teachers who want to develop their practice.

Course topics include Python, Scratch, web development, cybersecurity, networks, and AI. Each course introduces key concepts, models processes, and provides ready-to-use classroom activities, with accessible content designed for diverse learners.

> **"Thank you for providing such a comprehensive free training session."**
>
> - Participant in 'Get started with teaching computing'

In 2024, we introduced two new courses: AI literacy and an updated course for Code Club leaders. Additionally, we enhanced 16 existing courses by incorporating steps on culturally relevant pedagogy, which was generously supported by Google.org.

IMPACT

- Estimated **23,158** participants in our online courses for educators
- **90%** of educator respondents reported that our online courses were high-quality and useful for supporting young people
- **89%** of educators reported increased knowledge, skills, and confidence as a result of participating in our online courses
- Since 2016, there have been over **280,000** engagements with our online courses

> **"The course was excellent and I learned a lot. It addressed a lot of the negative stigma that is associated with AI in an educational space and I would suggest it to anyone that is interested in learning more about AI in the classroom."**
>
> - Participant in 'Teach teens computing: Understanding AI for educators



From our 'How to start a Code Club' course

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Ada Computer Science

Supporting students and teachers of advanced computer science qualifications

Ada Computer Science is a free online platform designed for students and teachers of advanced computer science. Developed in partnership with the University of Cambridge and launched in March 2023, Ada Computer Science provides a comprehensive suite of learning resources alongside an extensive collection of research-informed, self-marking questions. These resources support students in deepening their understanding of computer science concepts and to prepare for exams. The platform's automation features help teachers save time, monitor student progress, and focus on addressing misconceptions.

Over the course of the year, we continued to make improvements to the product and added new content in response to user feedback. This included supporting students and teachers in Scotland. We also released a new topic on AI and made significant improvements to the user experience.

> **"...There is rarely a need for any other sources of information when planning lessons, and it's free!"**
>
> - Teacher

Working with the University of Cambridge, we launched a computer science cohort for their STEM SMART programme. This offers additional support to young people from disadvantaged backgrounds who are studying the computer science A level by providing online and in-person tutoring for students and additional support for their teachers. The program uses the Ada Computer Science platform as the basis for the tuition. In 2024, we supported 538 students through the computer science track of STEM SMART.

In 2024, Ada Computer Science was generously supported by Cognizant.

IMPACT

- **15,815** active users from 140 countries
- **1,469,200** question attempts (up from 264,994 in 2023)
- **81%** of students reported that they better understood computer science concepts after using the platform
- **93%** of teachers agreed that the resources are high quality

> **"I love Ada! The content featured is very comprehensive and detailed, and the visual guides through topics like sorts are particularly helpful to aid my understanding."**
>
> - Student





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Non-formal learning



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Code Club

A global movement of coding clubs where young people develop the confidence to create with digital technologies

Through Code Club, we support educators and volunteers all over the world to run free coding clubs for young people aged 9 to 16. Code Clubs take place in schools and community venues like youth clubs, libraries, and maker spaces.

Code Club is a flexible model that can be adapted to reflect context and culture to ensure that it is as meaningful as possible for young people. All Code Clubs sign up to a Charter that sets out the ethos and principles of the Code Club movement.

The Raspberry Pi Foundation supports Code Clubs by providing self-guided projects and learning experiences that help young people learn how to create with different hardware and software, tools that help club leaders manage their clubs, training and support for mentors, and systems that ensure that all Code Clubs are safe.

Over the past ten years, Code Club has inspired over 2 million young people and in 2024, we launched a fresh new look for Code Club with a new ambition to reach 10 million more young people over the next decade.

CoderDojo

CoderDojo is a network of coding clubs that started in Cork, Ireland, in 2011 and merged with the Raspberry Pi Foundation in 2017. As part of the changes we made this year, we have brought the resources and support for all coding clubs, including CoderDojo, under the Code Club website.

IMPACT

- **7,949** Code Clubs ran in-person sessions in 119 countries
- Girls represent **38%** of Code Club attendees
- **2,878** new Code Clubs verified in 2024
- **93%** of club volunteers reported that young people improved their computing and digital making skills as a result of taking part in Code Club
- **92%** of volunteers said young people are more confident to learn computing and programming as a result of joining a Code Club

In 2024, Code Club was generously supported by Allianz, Atlassian Foundation International, Amazon Future Engineer, Broadcom Foundation, Cognizant, The PA Foundation, Oracle, Redgate Software, and Riot Games.





> **"It is a happy, positive environment to be in. Students create and learn at their own pace."**
>
> - Club volunteer, UK

> **"Coding is really fun when I know what to do, but sometimes it is hard — but I always keep trying."**
>
> - Young person, UK

Independent evaluation of Code Club

In 2024, Durham University Evidence Centre for Education (DECE) conducted an independent evaluation of Code Clubs in the UK.

It found attending Code Club led to the following positive outcomes:

- Gains in coding skills, when compared to young people not attending a Code Club.
- Builds confidence and fosters an interest in coding.
- Develops life skills such as problem solving and communication.
- Promotes a sense of ownership through working on individual projects.
- Develops a sense of belonging through collaboration and celebrating achievements with other creators in the club.
- Provides an opportunity to thrive for those who experience difficulties in a formal classroom setting. This suggests Code Clubs can help educators engage a more diverse group of young people in creating with technology than formal education alone could.

The evaluation was generously supported by Atlassian Foundation International Limited.

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Community story



Prabhath's mission to expand STEM participation through Code Club

Prabhath and four colleagues founded STEMUP in 2016. Their mission was to ensure equal access to STEM education, particularly for underserved communities in Sri Lanka. Partnering with Code Club, they established coding clubs to provide students with essential digital skills and hands-on learning experiences.

What started as a small initiative with a Code Club in the Colombo Public Library has since expanded into a nationwide movement, supported by over 1,500 volunteers. A key ingredient of STEMUP's success is mobilising university students as Code Club mentors, benefiting both the students they teach and the mentors themselves, who gain valuable skills.

STEMUP's impact extends deep into rural areas, where young people have limited exposure to technology. These students are now empowered to explore emerging technologies, better understand future career paths, and connect with a rapidly evolving digital world. STEMUP recently held the first Coolest Projects Sri Lanka, a showcase for the creations of young learners.

Watch Prabhath's story **here**.



Digital making projects

Millions of people use our free online resources to learn how to create with tech

We've developed 300 free online projects that help people learn how to create with digital technologies. Designed for all skill levels, from beginners to advanced learners, our projects cover a wide range of hardware and software, including but not limited to Raspberry Pi computers and microcontrollers. The projects are used in schools, clubs, and at home, and are crafted by expert educators, incorporating the best evidence on effective learning. We translate our projects into over 30 languages with the support of an amazing community of volunteers.

In 2024, we launched two new AI pathways featuring 15 projects, and a new collection of Code Club projects designed to introduce young creators to the exciting world of AI and machine learning (ML). These projects bring cutting-edge technology to Code Clubs in fun and engaging ways, making AI and ML more accessible for young people. The new AI pathways also included projects for installing a large language model on a Raspberry Pi. To support beginners, we developed a structured introduction to Python, making it easier to get started.

Our work to provide digital making projects was generously supported by Amazon Future Engineer, Atlassian Foundation International, and Broadcom Foundation.

IMPACT

- **1.2m** learners and **643,158** project completions
- **90,015** badges awarded
- **2,333** project pathway completions



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Code Editor

A tool to make learning text-based programming more accessible



The Code Editor is an online tool designed for young people aged 9 and over to learn text-based programming in a simple, safe, and supportive environment. It provides a clear, beginner-friendly interface that follows best practices in pedagogy and age-appropriate design.

> **"I have been making use of the amazing Code Editor...my students love it and so do I. It's clean and simple and much better than any other code editor that I've used with students."**
>
> - Teacher

To ensure accessibility for the widest range of learners, the Code Editor is optimised for use on constrained devices like smartphones and in communities with limited internet connectivity. While it functions as a standalone coding environment, it is also integrated into our other learning experiences, such as Astro Pi Mission Zero and our digital making projects.

In 2024, we launched Code Editor for Education, introducing classroom management features to address the lack of an affordable tool for teaching text-based coding in schools.

Designed with educators in mind, the interface remains clean, simple, and easy to use. School owners can invite teachers, add students, organise them into classes, and quickly reset passwords when needed. Educators can create and share coding projects while viewing students' work in real time.

We prioritise safeguarding, ensuring visibility of student work at all times, minimising data capture, and incorporating key features such as the ability to report a concern.

IMPACT

- **27,600** users saved **100,902** Code Editor projects
- **444** schools have joined Code Editor for Education, with educators creating 676 classes
- **5,549** projects created by students using the Code Editor for Education

Our work on the Code Editor was generously funded by Cisco Foundation and Broadcom Foundation.

> **"Students really enjoyed using it, it's a really usable platform...We used it mainly because it's cloud based and our students worked on Chromebooks."**
>
> - Teacher

Community story



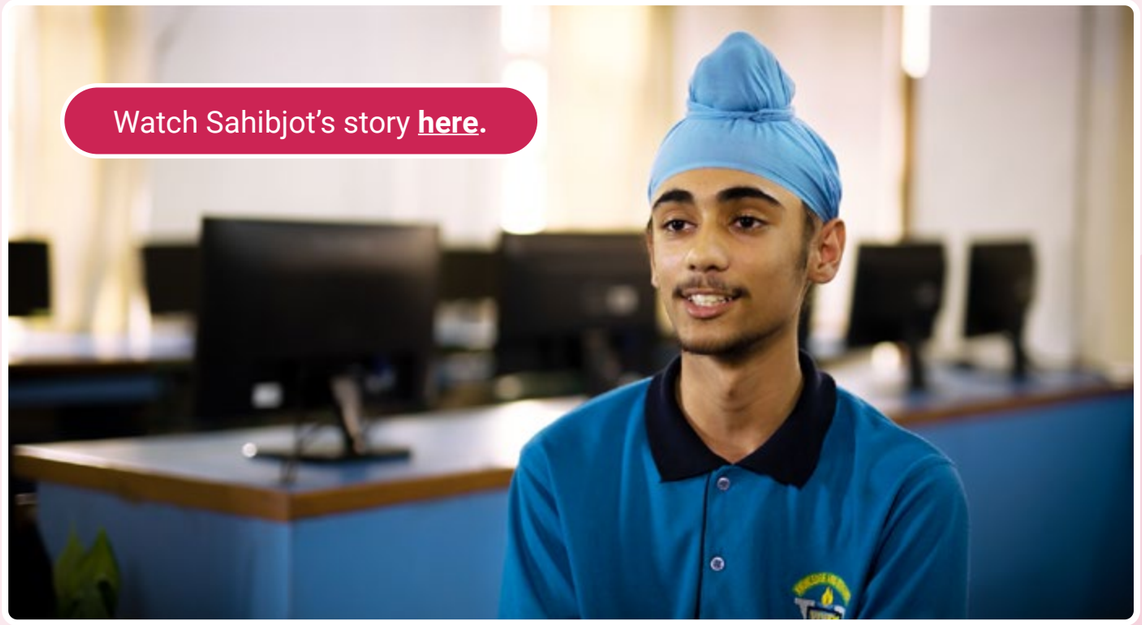
Sahibjot's Coolest Projects journey

Fourteen-year-old Sahibjot from Vivek High School in Mohali, India, took his passion for coding to the next level by participating in the Coolest Projects global online showcase. Thanks to mentorship and his involvement in Code Club, he was able to submit his own creation — a Python-based ping-pong game — to the showcase, marking an exciting milestone in his journey as a young digital creator.

> **"I learned a lot about not just representing my school and myself as an individual, but about representing my whole nation."**

Coolest Projects is a global celebration of young people and the amazing things they make with technology. It provides participants with a platform to share their innovations in an online gallery while also hosting in-person events in several countries. For Sahibjot, being part of this showcase was both thrilling and rewarding. Seeing his project receive a special mention during the global livestream was a moment of pride, one he eagerly shared with friends and family.

Inspired by this experience, Sahibjot is now looking ahead to how he can use his coding skills to make a difference.



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Coolest Projects

A global showcase of creative tech projects made by young people

Coolest Coolest Projects is an online showcase designed to inspire, motivate, and celebrate young tech creators. It provides a platform for young people worldwide to share their digital creations, explore cool things made by their peers, and find inspiration to continue developing their skills.

Alongside the online showcase, in-person Coolest Projects events bring together local communities of young creators, educators, volunteers, and parents to celebrate their achievements. In 2024, in-person events took place in Belgium, Ghana, Hungary, Ireland, Malaysia, South Africa, Sri Lanka, and the UK.

Participants enter categories including Scratch, games, mobile, web, and hardware projects, with an advanced category for the most ambitious uses of technology.

Through the Coding with Commitment® award, sponsored by the Broadcom Foundation, Coolest Projects inspires participants to build projects that address social challenges ranging from healthcare to climate change, linked to the United Nations' 17 Sustainable Development Goals.

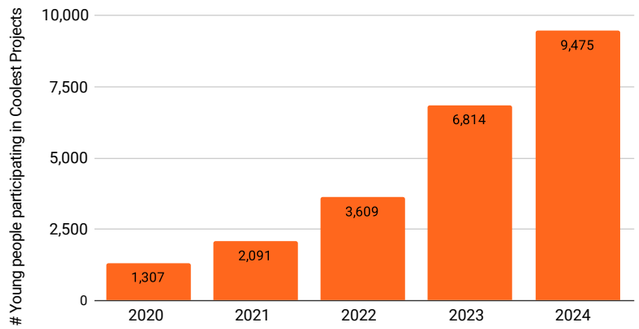
In 2024, our work on Coolest Projects was generously supported by Allianz, Amazon Future Engineer, Broadcom Foundation, EPAM Systems, Inc., Kingston Technology, Meta, GoTo, Qube Research and Technologies, and Unity Social Impact.

IMPACT

- **9,475** young people took part in Coolest Projects in 2024, showcasing **6,208** projects
- **47%** of participants identified as female
- **89%** of young people and **86%** of mentors who responded to our survey reported that they agreed or strongly agreed that taking part in the Coolest Projects online showcase increased their team's confidence in coding and making things with computers
- **91%** of young people and **87%** of mentors reported that they agreed or strongly agreed that taking part in Coolest Projects online inspired their team to continue to participate in computing and creating with technology
- **80%** of online participants told us their motivation to take part was making something they are proud of and want the world to see

> "Our students belong to the tribal and remote geographies and this is the best motivation for us, for the team, for the students also, is that they are not feeling left behind... they are competing with the global community."
>
> - Mentor, India

 # Young people participating in Coolest Projects events by year



> "That's why I'm here – to get inspired."
>
> – Coolest Projects participant

> "The students feel very proud when they see their ideas on the internet... and when we told them people from [other] countries... can see your solution and your products."
>
> - Mentor, India





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Scouts' Digital Maker Badge

Supporting Scouts to develop digital skills for life

In partnership with the UK Scout Association, we developed the Scouts' Digital Maker Staged Activity Badge, introducing digital making to young people and Scout leaders.

The early stages help Scouts explore how digital technology is used in daily life, learn to give instructions to computers, and create simple programs. In the later stages, Scouts use programming and electronic components to build projects that are suitable for Scouting activities or address real-life local and global challenges.

To support Scouts and volunteers in completing the badge, we provide engaging learning resources and hands-on projects covering all five stages.

IMPACT

- **24,172** Digital Maker badges were sold in 2024
- **163,401** badges have been sold in total since the partnership started in 2018
- Training delivered to **1,073** Scout leaders
- **295** of these leaders were from troops in areas of educational disadvantage

In 2024, we delivered training to 1,073 Scout leaders, supporting them with how to get their groups started with digital making, and with how to source computing equipment for digital making sessions.



Photo credit: Dave Bird

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The European Astro Pi Challenge

Giving young people the opportunity to write computer programs that run in space

The European Astro Pi Challenge gives young people the unique opportunity to write code that runs on Astro Pi computers — two special Raspberry Pi computers aboard the International Space Station (ISS).

Run in partnership with ESA Education, the challenge inspires young people to engage with computing and space exploration. It is open to participants up to age 19 in ESA (European Space Agency) member and partner countries.

Astro Pi Mission Zero is a beginner-friendly coding activity that can be completed in just one hour. Participants use our Code Editor to write a simple program that runs on the Astro Pi computers aboard the ISS. Their programs take a sensor reading and display it to the astronauts alongside a pixel image they have designed.

In Mission Space Lab, teams of young people design and program scientific experiments to run on the ISS.

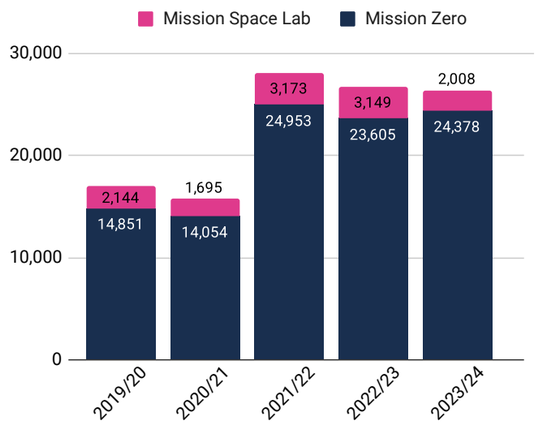
In 2024, we piloted a streamlined approach to Mission Space Lab, removing the need for physical hardware while preserving the hands-on coding experience. This allows young people to apply computing and data science skills in a real-world space environment. Based on feedback, this year young people conducted a single experiment — measuring the speed of the ISS — allowing for greater support and guidance. This new approach led to 77% of teams who submitted code achieving flight status.

IMPACT

- **26,386** young people from 28 countries took part
- **24,378** young people entered Mission Zero
- **2,008** young people took part in Mission Space Lab
- **43%** of Astro Pi participants were girls
- **87%** of Astro Pi Mission Space Lab teams reported increased skills or confidence in computing and that they were inspired to continue to learn and participate in computing experiences
- **87%** of surveyed mentors agreed that young people increased their confidence and 85% agreed that young people increased their skills in computing and digital making as a result of taking part in Mission Space Lab
- Since 2019, **114,010** young people have run their own programs on board the ISS thanks to the Astro Pi Challenge

> **"Participating in Mission Space Lab offers students a great opportunity to work with the International Space Station, to see the Earth from above, to challenge them to overcome the terrestrial limits. It's very important."**
>
> - Mission Space Lab mentor

Number of young people taking part in Astro Pi



> **"We want students to use their digital skills as superpowers to make the world a better place and this competition really aligns with that because, regardless of your race, your ethnicity, your gender, you can write some code that actually runs in space. And if you can do that, then you can make medical tech, you can solve the big problems that the adults of the world are still grappling with. So it's the opening up of opportunities."**
>
> - Mission Zero mentor



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Research



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Raspberry Pi Computing Education Research Centre

A joint initiative between the University of Cambridge and the Raspberry Pi Foundation

UNIVERSITY OF CAMBRIDGE

Compared to subjects like mathematics, computing is a relatively new field. While it has enduring principles and concepts, it is constantly evolving as new digital technologies emerge. However, there is still limited research on what works best in computing education, and investment in high-quality research remains insufficient.

That's why research and evidence have always been a priority for the Raspberry Pi Foundation. By conducting original research, we aim to contribute to the field of computing education. As an operating foundation working with tens of thousands of educators and millions of learners each year, we are uniquely positioned to translate research into practice and drive meaningful change.

The Raspberry Pi Computing Education Research Centre brings together expertise from the Raspberry Pi Foundation and the Department of Computer Science and Technology at the University of Cambridge to conduct rigorous original research. By working directly with teachers and educators, the Centre focuses on translating research into practice to create meaningful change in young people's lives.

Our research covers computing education — including computing, computer science, digital making, and broader digital skills — for school-aged learners in primary and secondary education, colleges, and non-formal settings. With a research team spanning both organisations, we are uniquely positioned to bridge the gap between theory and practice, ensuring that research findings have a direct impact on teaching and learning.



Some of our progress in 2024:

- We conducted 12 research studies on topics including culturally relevant pedagogy, AI in programming education, AI literacy, and data science, along with a survey of teachers in the UK and Ireland
- We submitted 20 academic papers (17 accepted) and produced 20 non-academic outputs, such as blogs and magazine articles
- We delivered 40 invited talks, keynotes, and presentations to 2,299 attendees worldwide, with our research papers cited 202 times in academic publications
- We increased engagement with our research outputs by 48%, reaching 3,452 interactions, including seminar attendees, external talks, submitted papers, citations, blogs, and articles
- We hosted 8 internal knowledge-sharing events within the Raspberry Pi Foundation, covering research on broadening participation, pedagogy, programming, and AI education
- Our computing education research seminar series provides a platform for academics and practitioners to share leading-edge research and connect educators and researchers worldwide

Computing education research seminars

Showcasing the world's leading-edge computing education research

Our computing education research seminar series provides a platform for academics and practitioners to share leading-edge research and connect educators and researchers worldwide.

Held online and free to attend, these seminars ensure broad accessibility. To extend their impact, we record each session and publish a blog post, summarising the key points.

To address the challenges educators face in the classroom, our 2024 seminar series focused on teaching programming — with or without AI. The series explored the latest research and best practices for supporting school-age learners in developing programming skills.

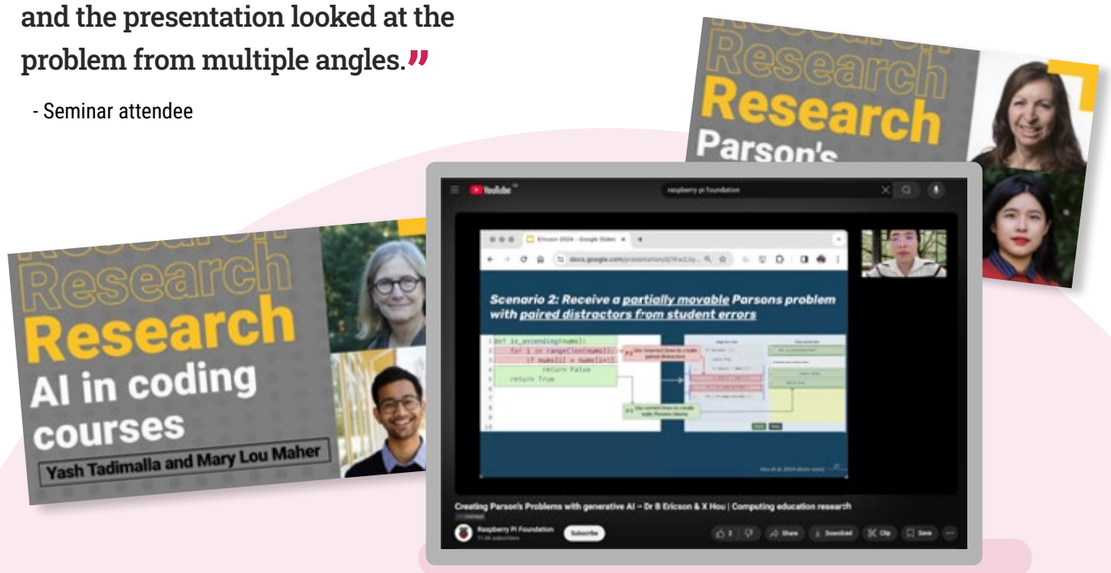
IMPACT

- **10 seminars** on teaching programming – with or without AI
- **716** attendees in total
- **50** countries represented at the seminars

Researchers from the USA, Canada, Ireland, and Finland presented their work on topics such as:

- Using AI code generators with beginner programmers
- How student identities influence their interaction with AI tools
- The need to prepare all students — not just those studying computing — for an AI-driven world

> **"The presenters had state-of-the-art results from practical use of AI and the presentation looked at the problem from multiple angles."**
>
> - Seminar attendee



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Teaching programming with AI

How teachers can use AI tools to support learning

In 2024, our research focused on working with secondary school teachers in England to explore how AI tools can support programming education. Rather than a single study, this research consists of a series of studies building on successive findings.

In our first study (2023/24), we collaborated with 8 teachers who examined augmented error messages generated by a large language model (LLM) in a Python programming development environment. By analysing teachers' commentary, we used feedback literacy as a framework to explain teachers' views of how the output from AI tools might be used in education. For example, AI should help build knowledge rather than simply provide answers, and students need to be able to judge the accuracy of outputs.

Building on our first study, we are collaborating with twenty teachers to design and deliver classroom activities that introduce students to using augmented programming error messages from an LLM to help students learn to program. This second study continues into 2025, with ongoing teacher interviews to capture their experiences. Once we analyse the findings, we will expand our research to explore teacher professional development in this field and student experiences in future studies.

Within the Foundation, these insights will directly inform the development of our Code Editor and how AI-powered tools can be effectively integrated into programming lessons.



Hello World

Inspiring computing and digital making educators

Hello World is a magazine for computing teachers, featuring content created by practising educators. Published at least three times a year, it is complemented by compendiums, a monthly newsletter, blog content, and a podcast. Together, these resources help educators worldwide find inspiration, share experiences, and learn from one another.

> **"I love it! It has been super useful with getting my head around many contemporary issues in computing."**
>
> - Hello World subscriber

In 2024, we published three new editions of Hello World, covering global approaches to computing education, the impact of technology, and generative AI. Due to high demand from US-based teachers, we printed an additional 3,250 copies of the Big Book of Computing Content special issue, which were distributed at events in the USA. We also produced seven podcast episodes, including our first-ever video podcast.

IMPACT

- Hello World magazine had **38,704** unique subscribers in 168 countries by year end
- **28,000** downloads of the Hello World podcast in 136 countries by year end

Hello World was generously supported by Oracle in 2024.

> **"My most trusted resource for teaching and learning. It is my holy book in this technological spiritual journey."**
>
> - Hello World subscriber



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Donors & funders



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How our work is funded

Our work is part-funded through an endowment that was created through the IPO (initial public offering) of our commercial business and the Foundation remains a significant shareholder in the listed company. We combine this with funding from a wide range of individuals and organisations who share our mission.

Donors and funders

Allianz

Amazon Future Engineer

Atlassian Foundation International

The Bloomfield Trust

Broadcom Foundation

Cisco Foundation

Cognizant

EPAM Systems, Inc.

ESA Education

Google.org

Google DeepMind

Humble Bundle

Kingston Technology Europe

Meta

Oracle

The PA Foundation

Qube Research and Technologies

Redgate Software

Riot Games

Unity Social Impact

We would also like to thank the following organisations who support our work through in-kind or pro bono services:

Atlassian Foundation International

Google

GoTo

Microsoft

Red Sift

Slack

Zendesk

Support our work

If you or your organisation would like to make a donation towards our work, you can do so at **raspberrypi.org/donate**. If you would like to discuss how you can become a partner and support our work, please email **fundraising@raspberrypi.org** for more information.



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Financial review and strategic report

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Financial review and strategic report

The Annual Review also includes the directors' report required by company law

As at 31 December 2024, the Group is comprised of the Raspberry Pi Foundation (the main operating charity through which all charitable activity in the UK is undertaken), Raspberry Pi Mid Co Limited and legal entities in India, Ireland, and the United States, which carry out educational activities in those jurisdictions.

2024 was a year of significant change. In June 2024, the group underwent a restructuring whereby the commercial operating entity, Raspberry Pi Limited, became a fully owned subsidiary of Raspberry Pi Holdings plc, a newly established subsidiary of Raspberry Pi Mid Co Limited. On 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the Group holding was reduced to 46.7%. As a result, the commercial operations have been consolidated into the Group accounts up to, and including, 10 June 2024, with Raspberry Pi Holdings plc classified as an associate from the date of the IPO. A gain on disposal of a subsidiary of £118.8m was recognised in the year.

IPO proceeds were used to establish an expendable endowment, the Raspberry Pi Foundation Endowment Trust; of which the Foundation is the sole Trustee. The Trust objects are aligned to that of the Foundation's charitable purpose. Capital and income from the Trust will be deployed in supporting the wider activities of the Foundation and its subsidiaries. As at 31 December 2024, the Trust held £140.3m in cash and investments.

The Foundation continues to hold Reserves to support day-to-day operations and enable the charity to fulfill its charitable objects. As at 31 December 2024, reserves (unrestricted cash and investments) held by the Foundation totalled £12.3m (2023 £22.3m). Total Consolidated Group reserves decreased to £12.6m (2023 £55.7m).

The Foundation's charitable activities are funded through a combination of contracts for the delivery of educational services (e.g. professional development for teachers), donations from individuals, foundations, and other organisations that support our mission, and proceeds from the sale of shares in Raspberry Pi Holdings plc.

In 2024, the Foundation received income of £143.7m (2023 £19.3m), which included £136.4m gift aid arising from the sale of shares in Raspberry Pi Holdings plc. A gain on disposal of these shares of £118.8m has been recognised in the accounts. Total Consolidated Charitable Group income (grants, donations, and contract income) grew by 22% to £4.9m (2023 £4.0m). Reported Group Income, including Raspberry Pi Limited, was £233.3m (2023 £221.0m).

Expenditure on the Foundation's charitable activities in 2024 was £14.8m (2023 £11.1m). Total Consolidated Charitable Group expenditure grew by 23% to £14.9m (2023 £12.1m). Reported Group Expenditure, including the commercial operations, was £120.1m (2023 £207.4m).

Investments

The majority of the Foundation's investments are now managed within the Raspberry Pi Foundation Endowment Trust. As at 31 December 2024, the assets of the Trust were held in Money Market Funds, pending the approval of a long-term investment strategy aligned to the 10-year funding requirements of the Foundation.

The Trustees consider Money Market Funds the most appropriate short-term investment vehicle that balances returns with capital at risk. To further manage risk, this is held across 3 counterparties.

The Foundation's historical investment portfolio is managed by external investment managers, Sarasin and Partners LLP. The Foundation's investments are managed through the Sarasin Endowments Strategy. It operates a bespoke ethical policy, developed over many years of consultation and experience in the charity sector, which excludes the following:

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- Companies with any exposure to: civilian firearms, cluster munitions, or landmines.
- Companies that generate a material amount of revenue from: adult entertainment, alcohol, armaments, tobacco, gambling, or predatory lending.

Total Funds under investment at the end of 2024 of £160.1m represented a £148.6m increase on the 2023 year end position.

Across all investment categories there were £2.2m of unrealised gains and £3.0m of investment dividends and interest received.

The Foundation tolerates a moderate level of risk. We anticipate moderate capital volatility associated with typical market cycles, but look for active management and a diversified portfolio to minimise risk.

Please see the Financial Statements section of this report for more details.

Fundraising

We raise funds in a number of ways, including from corporate donors, trusts, and foundations, one-off and regular donations from the general public, philanthropic donations, individual fundraisers, and legacies. We do not use third-party professional fundraising agencies. Where people or organisations raise funds in aid of the Raspberry Pi Foundation, we request they follow our standards.

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. During 2024, we have been compliant with these standards and we are not aware of any instances where those acting in aid of the charity have failed to comply.

Our fundraising is based on the responsible use of personal data. Whenever we process personal data, we ensure it is fair and that the reasons for processing data are brought to the public's attention, enabling them to control how their data is used. We are transparent about how we use personal data and aim to ensure that our supporters feel confident in how we are using it. Full details about how we use data is available in our privacy statement on our website.

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Principal risks and uncertainties

The Trustees are responsible for the management of risks within the Charitable Group. We have an established risk management framework that includes a risk appetite statement that articulates the Board's appetite for risk across different categories. The Foundation has an overall risk register, which is regularly reviewed by management and by the Audit and Risk Committee on a half yearly basis.

Principal risks and uncertainties	Key strategies for managing risk
Safeguarding: The failure to prevent or respond adequately to a safeguarding incident.	Safeguarding policy, resources, staff training, and background checks in place. A team of Designated Safeguarding Officers (DSO) are in place across the organisations including at Board level, and an external safeguarding consultancy contracted to provide expert support. Providing details of a nominated safeguarding lead is a required step for the registration of new Code Clubs.
Talent: The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.	We benchmark salaries and benefits in all markets in which we employ people to ensure that they are competitive. We invest in ensuring that management is effective, including through leadership and management training. We collect employee diversity data in order to better understand the diversity of our workforce and take practical action to increase diversity and inclusion.
Data protection and network security: The mismanagement, misuse, or loss of data, and/or a compromise to our network results in a loss of data and/or service.	We completed Cyber Essentials certification and have cyber insurance cover in place, including incident response cover. We deploy advanced cybersecurity tools for enhanced threat detection and prevention, and regular cyber security training is provided to all staff.

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Principal risks and uncertainties	Key strategies for managing risk
Business continuity: The failure to plan for and/or manage significant business disruptions leads to loss of income, damage to our brand, or our ability to achieve impact.	Business insurance is reviewed annually and we have a Business Continuity Plan in place, which is routinely reviewed and updated. We have policies, tools, and processes in place to support remote and hybrid working.
Investments and asset base: Poor investment strategy or execution results in a loss of value in the Foundation's investment portfolio, compromising our ability to achieve impact.	The Investment sub-committee is responsible for developing the investment strategy and regularly reviews performance of the investment portfolio, including the Foundation's holding in Raspberry Pi Holdings plc, a company listed on the London Stock Exchange, of which the Foundation is the major shareholder.
Impact: We don't properly understand or communicate effectively the impact that we're having.	We regularly review and update our Theory of Change, which underpins our Monitoring and Evaluation (M&E) framework. We systematically monitor and evaluate all activities to inform improvements in our programmes and ensure we achieve positive outcomes for young people. Our impact is evidenced and shared publicly through reports, blogs, and community stories.
Brand: Sharing the brand between Raspberry Pi Foundation and Raspberry Pi Holdings plc (RP plc) doesn't add value to the Foundation's mission or RP plc's commercial success because of diverging brand values or confusion.	Brand sharing continues to be managed effectively with clearly defined brand guidelines, and a trademark agreement in place between both organisations.

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Governance

Public benefit statement

The Raspberry Pi Foundation is a registered charity whose charitable purposes defined within the Charities Act 2011 are to advance the education of adults and children, particularly in the field of computers, computer science, and related subjects.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, and that the purpose and aims of the Raspberry Pi Foundation are for the greater public good.

Trustees' duty to promote the success of the Foundation – Section 172 statement

The Trustees have a duty to promote the success of the Raspberry Pi Foundation and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

1. The likely consequences of decisions in the long term
2. The interests of employees
3. The need to foster relationships with stakeholders
4. The impact of operations on our communities and the environment
5. The maintenance of our reputation for the highest standards of conduct

The rest of this section highlights how we will achieve these.

Our governance processes

Board

The Raspberry Pi Foundation is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees. Trustees are elected and co-opted under the terms of the Articles of Association. All new trustees receive a tailored induction and information about structure and governance, and their responsibilities as charity trustees, in accordance with the Charity Governance Code. New trustees are also appointed a Board mentor to guide them through the induction process.

The Board sets the strategy and approves the business plan. It monitors progress against objectives and ensures the principal risks and uncertainties facing the charity are identified and appropriately mitigated having regard to the charity's risk appetite. It is responsible for Trustee and executive management succession planning, setting the charity's culture, and upholding the charity's values.

The Raspberry Pi Foundation's Board is committed to adopting the principles set out in the Charity Governance Code and undertakes a self-assessment against the Code on an annual basis.

The Board is supported by a number of Committees.

People & Culture Committee

The People & Culture Committee oversees the composition, appointment process, and succession planning of the members, trustees, directors, and officers of the Foundation and its subsidiaries. It reviews and advises the Foundation's Board on employee benefits and remuneration, and on service agreements and severance agreements in respect of senior employees. It reviews and advises the Board on the Foundation's actions to build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture that enables everyone to contribute their best.

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Audit & Risk Committee

The Audit & Risk Committee reviews and advises the Board on the adequacy and effectiveness of the Foundation's arrangements for accountability, financial controls, and risk management. It recommends actions to ensure compliance with the law and good practice, and considers and advises the Board on the provision of external audit advisors.

Investment Committee

The Investment Committee reviews and recommends an investment strategy to the Board, and considers and advises the Board on the provision of investment advisors. It is responsible for the management of the Raspberry Pi Endowment Trust and the shareholding in Raspberry Pi Holdings plc.

Members

Members of the Raspberry Pi Foundation are appointed by the Trustees. Members are entitled to attend the Annual General Meeting, where they formally receive the Annual Report and Accounts, elect or re-elect Trustees, and appoint the charity's auditors.

Our community and stakeholders

We are part of a global community of young people, parents, educators, volunteers, makers, and businesses that share our mission and bring it to life through their actions. We make sure that we understand our users and communities, and we proactively seek out user and community feedback including from:

- **Young people** who engage with our learning experiences and products
- **Researchers and policymakers** who are working on computing education and related topics
- **Teachers in schools and other educational settings** who are teaching a computer science curriculum or bringing computing and creating with digital technologies into other parts of the curriculum
- **Educators, volunteers, and parents** outside the formal education system who are running Code Clubs, working in youth and community organisations, and supporting young people to learn independently

We also proactively seek feedback from other stakeholders, including the Raspberry Pi Foundation team, supporters, donors, and suppliers.

Our employment practices

Dignity at work

We are committed to ensuring that all of our workplaces (in person and online) are safe and inclusive spaces where people from all backgrounds feel respected and valued, and able to contribute their best.

We do not tolerate bullying or harassment. We have an Anti-Harassment, Bullying, and Victimisation policy, which we regularly review and update. We continue to ensure regular communication of our policies and processes so that our people know how to report dignity at work issues through our Speaking Up (whistleblowing) policy.

Equality, diversity, and inclusion (EDI)

We know that we are able to advance our mission more effectively when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture that gives colleagues a sense of belonging. We have an active People and Culture Advisory Group made up of a diverse group of colleagues from across the organisation to help support us with this objective.

We have an Equality, Diversity, and Inclusion policy that sets out our commitments and reinforces the importance of EDI in our workplace. We are proud to be a certified Disability Confident Committed Employer.

Safeguarding

We believe that a child, young person, or vulnerable adult should never experience abuse of any kind.

We have a responsibility to promote the welfare of all children, young people, and vulnerable adults, and to keep them safe. We are committed to following practices that protect them and we ensure that our safeguarding practice reflects statutory responsibilities, government guidance, and complies with best practice and regulatory requirements

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wherever we operate as a charity. This is set out in our safeguarding policy which is published on our website at www.raspberrypi.org/safeguarding.

Gender pay reporting

We undertake gender pay analysis as part of our annual pay review, which takes place in November each year. Following the pay review in November 2024, the Foundation had a gender pay gap for employees in the UK of 10% in favour of men (12.3% in favour of men in the prior year's pay review). This compares to a UK benchmark of 13.1% in favour of men.

Our commitment to the environment

In line with the Streamlined Energy and Carbon Reporting regulations (SECR), we have set out our energy use and associated carbon emissions in the table below.

	2024 (current year)		2023	
	Raspberry Pi Foundation[1]	Raspberry Pi UK Group[2]	Raspberry Pi Foundation[1]	Raspberry Pi UK Group[3]
Total energy consumption (kWh)	170,863	420,176	162,154	456,076
Scope 1 emissions (tCO2e)	0	17.42	0	6.85
Scope 2 emissions (tCO2e) – location method	26.46	52.14	24.91	62.00
Scope 2 emissions (tCO2e) – market method	0	1.50	0	1.86
Scope 3 emissions (tCO2e)	10.39	17.64	10.14	28.76
Total emissions (tCO2e) – location method	36.85	87.2	35.06	97.61
Total emissions (tCO2e) – market method	10.39	36.57	10.14	37.47
Intensity ratio: tCO2e per FTE – location method	0.28	0.46	0.30	0.46
Intensity ratio: tCO2e per FTE – market method	0.08	0.19	0.09	0.18

[1] Raspberry Pi Foundation (UK charity)

[2] Raspberry Pi Foundation (UK charity) and Raspberry Pi Limited consolidated up to 11 June 2024 only, when Raspberry Pi Limited left the group

[3] Raspberry Pi Foundation (UK charity) and Raspberry Pi Limited consolidated for the full year

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Intensity ratio

The agreed activity metric chosen is 'Full-time equivalent' employees (FTE), with a reference value of 191.05 FTE in 2024. The intensity ratio for this reporting period is 0.19 tonnes CO2e/FTE.

Organisational boundary

The SECR report covers the UK operations of the Raspberry Pi Group in 2024 (Raspberry Pi Foundation, and Raspberry Pi Limited, as it was at the time, for the period that they were part of the group until 11 June 2024) which, when consolidated, is considered a 'large' company, meeting two of the three qualifying conditions for reporting:

- At least 250 employees – Not met
- An annual turnover greater than £36m – Qualified
- An annual balance sheet total greater than £18m – Qualified

Full scope 1 and 2 emissions are reported, which accounts for natural gas for heating and purchased electricity for the four sites. It is worth noting that Raspberry Pi Ltd. moved to a larger office space at the end of 2023. The scope 3 emissions reported cover the UK Group's grey fleet.

Methodology

The methodology used is the Greenhouse Gas Protocol, using the UK Government's GHG Conversion Factors for Company Reporting 2024. Both location- and market-based methodology for reporting purchased electricity is shown.

Energy efficiency

We continued to invest in measures to reduce our carbon emissions in 2024 in line with our commitment to achieving net zero. For the Raspberry Pi Foundation, in 2024, we focused on getting a better understanding of our scope 3 digital footprint, setting up regular monitoring and taking action to reduce emissions. We also installed EV chargers at the Foundation's office, continued to improve our management of the heating and air conditioning systems, and offset business travel through a VERRA-certified offsetting programme. We earned a Net Zero Roadmap badge through the completion of the Green Business Impact Programme with sustainability charity PECT and implemented updates to our Sustainability Policy. We remain on track against our net zero targets.

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Plans for the future

We will continue to deliver on the long-term goals set out in the strategy for the period 2022–25:

- To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers
- To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations
- To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education

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Statement of Trustees' responsibility

The Trustees (who are also directors of the Raspberry Pi Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 'FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland'). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This Trustees' Report, incorporating the strategic report, was approved by the Trustees on 18 September 2025 and signed on their behalf by:

Dr J W Lazar

Trustee

Date: **18/9/25**

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Independent auditor's report to the Members of Raspberry Pi Foundation

For the year ended 31 December 2024

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, 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 group's and parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's incoming resources and application of resources including, the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and parent 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 are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as continuing inflationary pressures, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

The other information comprises the information included in the Annual Review and Accounts, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Review and Accounts. 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.

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 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.

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 Strategic Report and the Trustees' report, prepared for the purposes of company law, included in the Annual Review and Accounts for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Trustees' Report included in the Annual Review and Accounts have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report included in the Annual Review and Accounts.

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 by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 57, 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the group and the parent company charity. We determined that the following laws and regulations were most significant: the Charities SORP, Charities Act 2011, Companies Act 2006 and we concluded that there are certain significant laws and regulations that may have an effect on the operational environment, including laws and regulations relating to employment matters and safeguarding;
- We enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated our inquires with our review of legal and professional fees incurred during the year;
- Management and those charged with governance have not noted any instances of non-compliance with laws and regulations or fraud;
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
    - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and the adequacy of procedures for authorisation of transactions and internal review procedures;
    - challenging assumptions and judgements made by management in its significant accounting estimates; and
    - identifying and testing large and unusual journal entries.

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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation; and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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 auditor's report.

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 auditor's 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.



Andrew Hodgekins

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Cambridge

Date: **18/9/25**

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Financial statements

Raspberry Pi Foundation (A company limited by guarantee)
Registered number: 06758215

Consolidated statement of financial activities

(Incorporating consolidated income & expenditure account) For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME FROM:						
Donations and grants	2	446	-	1,573	2,019	2,695
Other trading activities	3	106,250	-	-	106,250	213,655
Investments	4	2,978	-	-	2,978	338
Gain on disposal of subsidiary	5	118,769	-	-	118,769	-
Other income	6	3,288	-	-	3,288	4,305
TOTAL INCOME		231,731	-	1,573	233,304	220,993
EXPENDITURE ON:						
Raising funds:						
Trading Expenditure	7	(103,487)	-	-	(103,487)	(195,383)
Share of associate		(1,702)	-	-	(1,702)	-
Investment management		27		-	27	23
Charitable activities	8	(11,735)	-	(3,168)	(14,903)	(12,051)
TOTAL EXPENDITURE		(116,897)		(3,168)	(120,065)	(207,411)
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		114,834	-	(1,595)	113,239	13,582
Net gain on investments	17	1,910		-	1,910	613
NET MOVEMENT IN FUNDS BEFORE TAX		116,744	-	(1,595)	115,149	14,195

The notes on pages 68 to 92 form part of these financial statements.

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Consolidated statement of financial activities continued

(Incorporating consolidated income & expenditure account) For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
NET MOVEMENT IN FUNDS BEFORE TAX		116,744	-	(1,595)	115,149	14,195
Taxation charge	14	(435)	-	-	(435)	(3,482)
NET MOVEMENT IN FUNDS AFTER TAX		116,309	-	(1,595)	114,714	10,713
FUNDS ATTRIBUTABLE TO:						
Raspberry Pi Foundation		116,309	-	(1,595)	114,714	8,568
Non-controlling interest		-	-	-	-	2,145
NET MOVEMENT IN FUNDS		116,309	-	(1,595)	114,714	10,713

All activities relate to continuing operations.
Trading activities will continue via the group's share of associate.
There was no income or expenditure in the Endowment fund in the year.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 68 to 92 form part of these financial statements.

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Consolidated statement of other comprehensive income

For the year ended 31 December 2024

	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
NET MOVEMENT IN FUNDS	116,309	-	(1,595)	114,714	10,713
Exchange difference on translating foreign operations	93	-	(1)	92	(4,668)
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	116,402	-	(1,596)	114,806	6,045
Non-controlling interest eliminated on disposal	(28,871)	-	-	(28,871)	-
Share based payments	1,558	-	-	1,558	22
Share of equity movements in associate	972	-	-	972	-
Issue of ordinary shares in trading subsidiary	637	-	-	637	28,656
Transfers between Funds	(140,325)	140,325	-	-	-
Total funds at 1 January 2024	122,352	-	2,760	125,112	90,389
TOTAL FUNDS AT 31 DECEMBER 2024	72,725	140,325	1,164	214,214	125,112

All activities relate to continuing operations.

Trading activities will continue via the group's share of associate.

There was no income or expenditure in the Endowment fund in the year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 68 to 92 form part of these financial statements.

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Consolidated balance sheet

Raspberry Pi Foundation (A company limited by guarantee) Registered number: 06758215
As at 31 December 2024

	Note	£'000	2024 £'000	£'000	2023 £'000
FIXED ASSETS					
Intangible assets	15		-		15,470
Tangible assets	16		259		4,876
Investments	17		160,089		11,500
Investment in Associate	18		60,763		-
			221,111		31,846
CURRENT ASSETS					
Amounts falling due within one year:					
Stocks	19	-		84,851	
Debtors	20	531		34,304	
Cash at bank and in hand	26	793		44,157	
Amounts falling due after one year:					
Other debtors	20	-		2,119	
		1,324		165,431	
LIABILITIES					
Creditors falling due within one year	21	(8,221)		(65,606)	
Creditors falling due after one year	21	-		(3,345)	
Provisions	22	-		(1,207)	
Deferred tax liability	14	-		(2,007)	
NET CURRENT ASSETS/(LIABILITIES)			(6,897)		93,266
NET ASSETS			214,214		125,112
CHARITY FUNDS					
Restricted funds	23		1,164		2,760
Unrestricted funds	23		72,725		106,964
Endowment fund	23		140,325		-
Non-controlling interest	23		-		15,388
TOTAL FUNDS			214,214		125,112

The financial statements were approved by the Trustees and signed on their behalf, by:

Dr J W Lazar
Trustee

Date: **18/9/25**

The notes on pages 68 to 92 form part of these financial statements.

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Company balance sheet

Raspberry Pi Foundation (A company limited by guarantee) Registered number: 06758215
As at 31 December 2024

	Note	£'000	2024 £'000	£'000	2023 £'000
FIXED ASSETS					
Tangible assets	16		238		273
Investments	17		160,139		11,550
			160,377		11,823
CURRENT ASSETS					
Debtors	20	432		1,411	
Cash at bank and in hand		266		10,816	
		698		12,227	
CREDITORS: amounts falling due within one year	21	(8,157)		(1,947)	
NET CURRENT ASSETS/(LIABILITIES)			(7,459)		10,280
NET ASSETS			152,918		22,103
CHARITY FUNDS					
Restricted funds	23		940		2,580
Unrestricted funds	23		11,653		19,523
Endowment Fund	23		140,325		-
TOTAL FUNDS			152,918		22,103

The net movement in funds for Raspberry Pi Foundation as an entity was £130,814k for the year to 31 December 2024 (2023: £8,806k).

The financial statements were approved by the Trustees and signed on their behalf, by:

Dr J Lazar
Trustee

Date: **18/9/25**

The notes on pages 68 to 92 form part of these financial statements.

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Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided/(used) by operating activities	25	(31,734)	(6,625)
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,609	-
Purchase of tangible fixed assets		(757)	(3,804)
Purchase of intangible assets		-	(3,869)
Purchase of investments		(153,656)	-
Disposal of investments		7,665	
Sale of trading subsidiary, less cash disposed of		132,129	12,192
Net cash (used)/generated in investing activities		(12,010)	4,519
Cash flows from financing activities:			
Interest on loans and borrowings		(711)	(266)
Interest on cash deposits		338	1,161
Proceeds from issuance of ordinary shares in trading subsidiary		637	12,169
Net cash generated in financing activities		264	13,064
Change in cash and cash equivalents in the year		(43,480)	10,958
Net exchange differences on cash and cash equivalents		116	(1,042)
Cash and cash equivalents brought forward		44,157	34,241
Cash and cash equivalents carried forward	26	793	44,157

The notes on pages 68 to 92 form part of these financial statements.

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Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raspberry Pi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements are presented in Sterling (£), round thousands. The Company's functional and presentational currency is Sterling (£), round thousands.

The individual accounts of Raspberry Pi Foundation have adopted the following disclosure exemption under FRS 102:

– the requirement to present a statement of cash flows and related notes.

Raspberry Pi Foundation uses the exemption conferred by section 408 of the Companies Act 2006 in not presenting a separate income and expenditure account for Raspberry Pi Foundation as a separate entity. The net movement in funds for Raspberry Pi Foundation as an entity was £130,814k for the year to 31 December 2024 (2023: £8,806k)

1.2 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Where funded projects remain in progress at the year end, the directors exercise judgement regarding the amount of income to be recognised based upon the progress of the project and any service conditions that are required to be satisfied.

An amount of £109k has been recognised in relation to donated software and cloud services provided to Raspberry Pi Foundation. £54k has been recognised in relation to donated rent and cloud services provided to Hello World Foundation.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Raspberry Pi Foundation and all of its subsidiary undertakings ('subsidiaries') and charitable entities of which Raspberry Pi Foundation is the member. The former trading subsidiary, Raspberry Pi Limited, has been consolidated up to the date the group ownership fell below 50% with deemed loss of control and has been equity accounted as an associate thereafter.

1.4 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 93. There are currently 10 Trustees (11 in 2024). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by

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donors or which have been raised by the charity for particular purposes. An element of overhead costs is charged against the specific fund where appropriate. The aim and use of each restricted fund is set out in the notes to the financial statements.

The expendable endowment fund incorporates the Raspberry Pi Foundation Endowment Trust. These funds are held without distinction as to capital and income and can be applied in furtherance of the objects of the charity. The Trust makes an annual transfer to the Foundation to deliver its charitable aims as detailed in the reserves policy.

Investment income, gains and losses accrued outside of the endowment are allocated to unrestricted funds.

1.6 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Product revenue is recognised when the trading subsidiary has transferred to the customer the significant risks and rewards of ownership, which is generally when the buyer has taken undisputed delivery of the goods. Royalty income is recognised when receivable, based on the sale of goods by third parties under terms of the royalty arrangements.

A significant proportion of the trading subsidiary's turnover arises from sales to and royalties from UK distributors. The distributors sell the trading subsidiary's products to all major worldwide markets.

During the year Raspberry Pi Limited qualified for the UK Taxation Research and Development Expenditure Credit ("RDEC"). The RDEC is recognised in the Consolidated Statement of Financial Activities within Other Income in the period in which the Group has recognised the research and development expense. The RDEC receivable for the year is netted against any payments of corporation tax due relating to the year.

Donated services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in the accounts.

Investment income includes interest and dividends from investment assets and deposits and is unrestricted. Investments were transferred into the expendable endowment fund at the end of the financial year so no income was recorded in the endowment fund in 2024.

Gain on disposal of subsidiary relates to the sale of shares in Raspberry Pi Holdings Plc.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The charity considers that it has a single activity being the provision of educational programmes in the field of computers and computer science and all support costs arise in relation to this activity and are not further analysed.

1.8 Going concern

Raspberry Pi Foundation meets its day-to-day working capital requirements through the cash it holds. The company undertakes a regular process of reviewing forecasts and projections.

In May 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange generating net cash

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funds for the Foundation of £136m. These proceeds were used to establish an expendable endowment, the Raspberry Pi Foundation Endowment Trust; of which the Foundation is the sole Trustee. Capital and income from the Trust will be deployed in supporting the wider activities of the Foundation and its subsidiaries over a 10-year period. As at 31 December 2024, the Trust held £140m in cash and investments.

In addition to the endowment, Raspberry Pi Foundation retains a 46.7% holding in Raspberry Pi Holding plc. While the value of this investment cannot be guaranteed, the intent is to reduce the Foundation's position over several years. Proceeds from the sale will be utilised to further support the charitable objectives of the Foundation.

As the Foundation can draw upon the endowment, and its significant investment in Raspberry Pi Holdings plc, to support its planned activities, we believe the Foundation to be a going concern.

1.9 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The estimated useful life and amortisation rate used for intellectual property is 3–4 years. The estimated useful life and amortisation rate used for goodwill is 2 years. All intangible assets are considered to have a finite useful life.

1.10 Tangible fixed assets and depreciation

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

Leasehold Property	Straight line over life of lease
Plant and machinery	3 years straight line
Furniture and fittings	3 years straight line
Office and computer equipment	3 years straight line

1.11 Investments

Investments (including those in Money Market Funds) are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the unrealised and realised net gains and losses arising on revaluation and disposals throughout the year.

Subsidiary undertakings
Investments in subsidiaries are valued at cost less provision for impairment.

Associate undertakings are initially recognised at percentage shareholding of the net asset value and subsequently adjusted for the percentage share of the associate's net income or loss and other movements in equity.

1.12 Treatment of share-based payments in the associate

During the year, the associate, Raspberry Pi Holdings plc, incurred a share-based payment charge related to its employee share option scheme. As a result, the charity's share of this non-cash charge has been accounted for as follows:

Share of the Charge: The portion of the associate's share-based payment expense that was recognised in its profit or loss for the year has been included in the charity's Income/Expense from Share of Associate, presented within the SoFA.

Share of the Credit to Equity: The corresponding credit recognised directly in the associate's share-based payment reserve has been recorded in unrestricted reserves as share of equity movements in the associate.

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1.13 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 the Bank.

1.14 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary may be subject to both current tax and deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid for goods or services not yet delivered net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.18 Operating leases

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

1.19 Financial instruments

Financial assets measured at amortised cost comprise investments, cash, trade debtors and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals.

1.20 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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2. Group income from donations and grants

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Other donations	208	-	208	376
Donated services – D-I-K	163	-	163	125
Grants	75	1,573	1,648	2,194
Total donations and grants	446	1,573	2,019	2,695

In 2023, of the total income from donations and grants, £336k was unrestricted and £2,359k was restricted. Of the £2,019k total grants and donations, Raspberry Pi Foundation, the Company, received £1,464k (2023: £2,077k).

3. Trading income

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Trading income	106,250	-	106,250	213,655
	106,250	-	106,250	213,655

All trading income was generated within the former trading subsidiary, Raspberry Pi Limited, and is included for the period up to and including 10 June 2024. In 2023 all trading income was unrestricted

4. Investment income

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Investment income - investments	342	-	342	311
Interest receivable	2,636	-	2,636	27
	2,978	-	2,978	338

In 2023 all investment income was unrestricted.

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5. Gain on disposal of subsidiary

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Net proceeds	136,268	-	136,268	-
Expenses incurred in trading subsidiary	(1,642)	-	(1,642)	-
Carrying value of net assets of subsidiary	(106,221)	-	(106,221)	-
Non-controlling Interest eliminated	28,871	-	28,871	-
Investment in Associate	61,493	-	61,493	-
	118,769	-	118,769	-

In May 2024, the group underwent a restructuring whereby the commercial operating entity, Raspberry Pi Limited, became a fully owned subsidiary of Raspberry Pi Holdings plc, a newly established subsidiary of Raspberry Pi Mid-Co Limited. On 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the Group holding was reduced to 46.7%. Raspberry Pi Holdings plc was considered as an associate thereafter.

6. Other income

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Other operating income of Raspberry Pi Limited	441	-	441	2,992
Other incoming resources	2,847	-	2,847	1,313
	3,288	-	3,288	4,305

In 2023 all other income was unrestricted.

Other Income includes £103k (2023 £1,831k) of Research and Development Expenditure Credit (RDEC) claim for the former trading subsidiary, Raspberry Pi Limited.

7. Trading expenditure

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Direct trading costs of Raspberry Pi Limited	80,562	-	80,562	138,515
Administration costs of Raspberry Pi Limited	10,099	-	10,099	38,230
Staff costs of Raspberry Pi Limited	9,265	-	9,265	14,767
Depreciation and amortisation of Raspberry Pi Limited	3,561	-	3,561	3,854
Other exceptional costs of Raspberry Pi Limited	-	-	-	17
	103,487	-	103,487	195,383

All trading expenditure was incurred within the former trading subsidiary Raspberry Pi Limited and is included for the period up to and including 10 June 2024. In 2023 all £195,383k of trading expenditure was unrestricted. The exceptional costs in 2023 relate to fees incurred in respect of assurance and advisory costs for preparing Raspberry Pi Limited for further external investment.

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8. Charitable activities expenditure

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Restated funds 2023 £'000
Direct charitable costs (note 9)	5,687	2,534	8,221	5,840
Charitable support costs (note 10)	6,048	634	6,682	6,211
Total	11,735	3,168	14,903	12,051

In 2023 expenditure on charitable activities was £12,051k of which £8,718k was unrestricted and £3,333k was restricted. 2023 and 2024 Charitable expenditure has been reviewed in detail to ensure a fairer reflection of the nature of the costs incurred and their allocation between direct and support.

9. Direct charitable costs

	Charitable activities £'000	Total 2024 £'000	Restated 2023 £'000
Staff related expenditure	5,211	5,211	4,534
Contractor and professional fees	316	316	318
Onward grants	2,124	2,124	654
Marketing and advertising	28	28	9
Events	79	79	64
Travel and staff expenses	363	363	200
Facilities and office	32	32	21
IT costs	38	38	31
Project related hardware costs	30	30	9
	8,221	8,221	5,840

Direct costs total £8,221k (2023: £5,840) of which £5,687k (2023: £3,174) was unrestricted and £2,534k (2023: £2,666k) was restricted.

2023 and 2024 Charitable expenditure has been reviewed in detail to ensure a fairer reflection of the nature of the costs incurred and their allocation between direct and support.

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10. Charitable support costs

	Governance £'000	Primary purpose £'000	Total 2024 £'000	Restated 2023 £'000
Staff related expenditure	-	4,541	4,541	3,561
Contractor and professional fees	275	361	636	393
Marketing and advertising	-	197	197	165
Events	-	124	124	83
Travel and staff expenses	-	138	138	110
Facilities and office	-	641	641	587
IT costs	-	506	506	429
Project related hardware costs	-	2	2	0
Other costs	-	280	280	188
Depreciation	-	118	118	108
Foreign Currency Gains and Losses	-	(501)	(501)	587
	275	6,407	6,682	6,211

Support costs total £6,682k (2023: £6,211k) of which £6,048k (2023: £5,545k) was unrestricted and £634k (2023: £666k) was restricted.

2023 and 2024 Charitable expenditure has been reviewed in detail to ensure a fairer reflection of the nature of the costs incurred and their allocation between direct and support.

11. Charitable governance costs

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Audit and accountancy fees	275	-	275	158

During the year, no Trustees received any remuneration (2023: £Nil).

During the year, no Trustees received any benefits in kind (2023: £Nil).

During the year, one Trustee received £396 reimbursement of expenses (2023: £3,413).

12. Auditors' remuneration

	2024 £'000	2023 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	90	51
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	525	209
Accounts preparation	-	1
Non-audit related services for subsidiaries of the company	957	-

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13. Staff costs

Staff costs were as follows:		
	2024 £'000	2023 £'000
Wages and salaries	14,312	18,882
Social security costs	1,511	1,668
Other pension costs	1,099	1,237
Share based payments	1,558	22
	18,480	21,809

Total salary, pension costs and share based payments of £9,266k relating to the former trading subsidiary Raspberry Pi Limited for the period up to and including 10 June 2024 are included in the totals above.

Share based payments relate to a Long-Term Incentive Plan (LTIP) awarded to employees of the former trading subsidiary Raspberry Pi Limited. This allowed for participants who received B ordinary shares to share in the proceeds payable in respect of the Company's sale or a stock exchange listing. This legacy arrangement operated on a broad basis across the business and crystallised on admission to the London Stock Exchange on 11 June 2024. The cost of £1,558k to 10 June reflects the accelerated charge due to the impending listing.

The average monthly number of employees was 232 (2023: 244) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2024 No.	2023 No.
Company	138	125
Charitable Subsidiaries	31	19
Trading Subsidiary	63	100
	232	244

The number of higher paid employees was (including subsidiaries) 67 in 2024 (2023: 73), of which 46 are employees of Raspberry Pi Holdings Plc (Raspberry Pi Ltd 2023: 57):

	2024 No.	2023 No.
In the band £60,001 - £70,000	16	10
In the band £70,001 - £80,000	14	6
In the band £80,001 - £90,000	10	5
In the band £90,001 - £100,000	11	8
In the band £100,001 - £110,000	8	6
In the band £110,001 - £120,000	2	0
In the band £120,001 - £130,000	1	3
In the band £130,001 - £140,000	0	5
In the band £140,001 - £150,000	1	6

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13. Staff costs (continued)

	2024 No.	2023 No.
In the band £150,001 - £160,000	1	3
In the band £160,001 - £170,000	0	4
In the band £170,001 - £180,000	1	1
In the band £180,001 - £190,000	0	7
In the band £190,001 - £200,000	1	3
In the band £200,001 - £210,000	0	1
In the band £280,001 - £290,000	0	3
In the band £390,001 - £400,000	1	0
In the band £450,001 - £460,000	0	1
In the band £520,001 - £530,000	0	1
	67	73

Total company pension contributions for the higher paid employees in 2024 were £489k (2023: £684k).

Certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £1,896k (2023: £3,208k).

14. Taxation

	2024 £'000	2023 £'000
Current tax:		
Corporation tax	2,243	3,587
Adjustment In respect of prior years	-	(173)
Tax in relation to overseas subsidiary	25	-
	2,268	3,414
Deferred tax:		
Current year charge	(1,833)	(229)
Effect of changes in tax rates	-	(23)
Adjustment In respect of prior years	-	320
Taxation charge for the year	435	3,482

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14. Taxation (continued)

The charge for the year can be reconciled to the profit per the Statement of Financial Activities as follows:

	2024 £'000	2023 £'000
Profit before taxation	115,149	14,195
Corporation tax at 25% (2023: 23.52%)	28,787	3,339
Effect of:		
Expenses not deductible for tax purposes	19	300
Depreciation on ineligible assets	-	5
Tax rate changes	-	(28)
Effect of group relief/other reliefs	-	(1,819)
Tax in relation to overseas subsidiary	25	-
Income not taxable	-	(2)
Prior year adjustments	-	(6)
Activities exempt from corporation tax	(28,388)	1,598
Amounts not recognised	(8)	95
Taxation charge for the year	435	3,482

	2024 £'000	2023 £'000
Current Liabilities		
Corporation tax	-	1,728

Deferred tax disclosure:

	2024 £'000	2023 £'000
Provision at the start of the year	(2,007)	(2,050)
Deferred tax charge	1,833	246
Adjustments in respect of prior periods	-	(313)
Foreign exchange	(13)	110
Disposal of subsidiary	187	-
	-	(2,007)

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14. Taxation (continued)

	2024 £'000	2023 £'000
	Recognised	**Recognised**
Deferred tax assets	-	160

	2024 £'000	2023 £'000
	Provided	**Provided**
Deferred tax liabilities	-	(2,167)

The consolidated tax figure excludes temporary differences in relation to Raspberry Pi Mid Co Limited that would give rise to deferred tax assets of £98k. However, given that this is a holding company, it is not probable that it will have sufficient taxable profits in future periods to realise the benefit of these deferred tax assets. Therefore, no deferred tax asset has been recognised in the financial statements in relation to this entity.

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15. Intangible fixed assets

	Intellectual Property £'000	Goodwill £'000	Total £'000
GROUP			
Cost			
At 1 January 2024	16,526	189	16,715
Additions	-	-	-
Disposal of subsidiary	(16,555)	(189)	(16,744)
Foreign exchange	29	-	29
At 31 December 2024	-	-	-
Amortisation			
At 1 January 2024	1,060	185	1,245
Charge for the year	2,548	2	2,550
Disposal of subsidiary	(3,598)	(187)	(3,785)
Foreign exchange	(10)	-	(10)
At 31 December 2024	-	-	-
Net book value			
At 31 December 2024	-	-	-
At 31 December 2023	15,466	4	15,470

Previously held group intangible assets were within the former trading subsidiary, Raspberry Pi Limited.

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16. Tangible fixed assets

	Leasehold Property £'000	Plant and machinery £'000	Furniture and fittings £'000	Office and computer equipment £'000	Total £'000
GROUP					
Cost					
At 1 January 2024	2,336	6,936	503	2,420	12,195
Additions	226	241	5	285	757
Disposal of subsidiary	(2,201)	(7,188)	-	(2,083)	(11,472)
Foreign exchange	2	11	-	-	13
At 31 December 2024	363	-	508	622	1,493
Depreciation					
At 1 January 2024	313	5,025	493	1,488	7,319
Charge for the year	216	645	8	259	1,128
Disposal of subsidiary	(304)	(5,675)	-	(1,237)	(7,216)
Foreign exchange	(1)	5	-	(1)	3
At 31 December 2024	224	-	501	509	1,234
Net book value					
At 31 December 2024	139	-	7	113	259
At 31 December 2023	2,023	1,911	10	932	4,876

	Leasehold Property £'000	Fixtures and fittings £'000	Office and computer equipment £'000	Total £'000	
COMPANY					
Cost					
At 1 January 2024	362	502	476	1,340	
Additions	-	6	63	69	
At 31 December 2024	362	508	539	1,409	
Depreciation					
At 1 January 2024	187	493	387	1,067	
Charge for the year	36	8	60	104	
At 31 December 2024	223	501	447	1,171	
Net book value					
At 31 December 2024	139	7	92	238	
At 31 December 2023	175	9	89	273	

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17. Fixed asset investments

	Investment portfolio £'000
GROUP	
Market value	
At 1 January 2024	11,500
Additions	153,656
Disposals	(7,665)
Dividends reinvested net of fees	368
Interest received	2,592
Interest withdrawn	(2,592)
Gain on FX translation	320
Revaluations	1,910
At 31 December 2024	160,089

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2024 £'000	2023 £'000
Investments	160,089	11,500

	Investment portfolio £'000	Shares in group undertakings £'000	Total £'000
COMPANY			
Market value			
At 1 January 2024	11,500	50	11,550
Additions	153,656	-	153,656
Disposals	(7,665)	-	(7,665)
Dividends reinvested net of fees	368	-	368
Interest received	2,592	-	2,592
Interest withdrawn	(2,592)	-	(2,592)
Gain on FX translation	320	-	320
Revaluations	1,910	-	1,910
At 31 December 2024	160,089	50	160,139

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18. Investment in subsidiary and associate companies

The Raspberry Pi Foundation is a UK company limited by guarantee and a charity registered in England and Wales. The Raspberry Pi Foundation Group includes the following subsidiaries:

Subsidiary name	Registered office address	Nature of business	Interest as at 31 December 2024
Hello World Foundation	Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin, D01 Y6H7, Ireland	A company limited by guarantee, incorporated in Ireland and granted charitable status by the Irish Revenue Commissioners	Raspberry Pi Foundation is a beneficial owner of the entity under Irish law
Raspberry Pi Foundation North America Inc.	548 Market Street PMB 16362, San Francisco, CA 94104-5401, United States of America	A 501(c)(3) US-based non-profit organisation	Wholly owned subsidiary
Raspberry Pi Educational Services Private Limited	E-20, 1st & 2nd Floor Hauz Khas, New Delhi – 110016, India	A company incorporated in India to deliver educational services	Wholly owned subsidiary
Raspberry Pi Mid Co Limited	37 Hills Road, Cambridge, Cambridgeshire, CB2 1NT, United Kingdom	Non-trading company, incorporated for structural reasons	Wholly owned subsidiary

In May 2024, the group underwent a restructuring whereby the commercial operating entity, Raspberry Pi Limited, became a fully owned subsidiary of Raspberry Pi Holdings plc, a newly established subsidiary of Raspberry Pi Mid Co Limited. On 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the Group holding was reduced to 46.7%. Raspberry Pi Holdings plc was considered as an Associate thereafter.

Raspberry Pi Mid Co Limited has made donations by way of Gift Aid to Raspberry Pi Foundation of £136.4m (2023: £16m) in relation to the proceeds of the Initial Public Offering. These sums were used to establish an expendable endowment, the Raspberry Pi Foundation Endowment Trust; of which the Foundation is the sole Trustee. The Trust objects are aligned to that of the Foundation's charitable purpose.

	Investment in Associate £'000
GROUP	
Raspberry Pi Holdings	
At 1 January 2024	-
Created on loss of control 11 June 2024	61,493
Share of associate to 31 December 2024	(1,702)
Share of equity movements in associate	972
At 31 December 2024	60,763

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19. Stocks

Stock at 31 December 2024 £nil (2023: £84,851k).

Previously held group stock balances were held within the former trading subsidiary, Raspberry Pi Limited.

The amount of stock recognised as an expense was £73,884k (2023: £148,623k).

An impairment loss of £9k (2023: £6,355k) was recognised in cost of sales against stock during the period 1st January to 10th June 2024 due to slow-moving or obsolete stock.

20. Debtors

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts falling due within one year:				
Trade debtors	76	24,940	17	1,200
Amounts owed by group undertakings	-	-	11	-
Other debtors	455	9,364	404	211
	531	34,304	432	1,411
Amounts falling due after one year:				
Other debtors		2,119	-	-
	531	36,423	432	1,411

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

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21. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR				
	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	205	57,901	194	120
Amounts owed to group undertakings	-	-	120	343
Other taxation and social security	235	1,933	222	374
Other creditors	145	64	124	-
Accruals	869	4,943	751	345
Deferred income	6,767	765	6,746	765
	8,221	65,606	8,157	1,947
Amounts falling due after one year:				
Trade creditors	-	3,345	-	-
	8,221	68,951	8,157	1,947

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

Analysis of Deferred Income				
	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 January 2024	765	286	765	286
Prior year deferred income released during the year	(427)	(286)	(427)	(286)
Income deferred in the year	6,429	765	6,408	765
At 31 December 2024	6,767	765	6,746	765

Deferred income relates to contract income received for which specific terms imposed have not been met at the end of the financial year.

22. Provisions

Provisions at 31 December 2024 were £nil (2023: £1,207k).

Previously held group provisions were held within the former trading subsidiary, Raspberry Pi Limited relating to Raspberry Pi Limited's anticipated dilapidation expenses of £944k and an onerous lease provision of £263k

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23. Statement of funds

GROUP	Brought forward £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Other movement £'000	Carried forward £'000
UNRESTRICTED FUNDS						
General funds	20,306	142,518	(11,734)	(140,325)	(3,429)	7,336
Revaluation reserve	2,237	-	-	-	1,910	4,147
Trading subsidiary	99,330	89,213	(103,897)	(61,493)	(23,153)	-
Gift on contribution with Hello World Foundation	479	-	-	-	-	479
Associate	-	-	(1,702)	61,493	972	60,763
	122,352	231,731	(117,333)	(140,325)	(23,700)	72,725
ENDOWMENT FUND						
Raspberry Pi Endowment Trust	-	-	-	140,325	-	140,325

Docusign Envelope ID: 3FEE12DE-86CE-4101-A23C-F4D7667330AC

23. Statement of funds (continued)

GROUP						
	Brought forward £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Other movement £'000	Carried forward £'000
RESTRICTED FUNDS						
Raspberry Pi Foundation						
The Atlassian Foundation	153	389	(347)	-	-	195
Ezrah Charitable Foundation	2,043	-	(1,480)	-	-	563
Cognizant U.S Foundation	182	116	(211)	-	-	87
Unity Charitable Fund	73	-	(73)	-	-	-
Individual Donors	32	-	(32)	-	-	-
Cisco Systems, Inc	97	-	(97)	-	-	-
Broadcom Foundation	-	394	(394)	-	-	-
Amazon Future Engineer	-	80	(67)	-	-	13
Oracle America Inc	-	65	(65)	-	-	-
The PA Foundation	-	100	(18)	-	-	82
	2,580	1,144	(2,784)	-	-	940
Subsidiaries						
Hello World Foundation	49	132	(87)	-	(3)	91
RPFNA	131	297	(297)	-	2	133
	2,760	1,573	(3,168)	-	(1)	1,164
TOTAL OF FUNDS	125,112	233,304	(120,501)	-	(23,701)	214,214

Docusign Envelope ID: 3FEE12DE-86CE-4101-A23C-F4D7667330AC

23. Statement of funds (continued)

COMPANY	Brought forward £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Other movement £'000	Carried forward £'000
UNRESTRICTED FUNDS						
General funds	17,286	142,519	(11,974)	(140,325)	-	7,506
Revaluation reserve	2,237	-	-	-	1,910	4,147
	19,523	142,519	(11,974)	(140,325)	1,910	11,653
ENDOWMENT FUNDS						
Raspberry Pi Endowment Trust	-	-	-	140,325	-	140,325
RESTRICTED FUNDS						
The Atlassian Foundation	153	389	(347)	-	-	195
Ezrah Charitable Foundation	2,043	-	(1,480)	-	-	563
Cognizant U.S Foundation	182	116	(211)	-	-	87
Unity Charitable Fund	73	-	(73)	-	-	-
Individual Donors	32	-	(32)	-	-	-
Cisco Systems, Inc	97	-	(97)	-	-	-
Broadcom Foundation	-	394	(394)	-	-	-
Amazon Future Engineer	-	80	(67)	-	-	13
Oracle America Inc	-	65	(65)	-	-	-
The PA Foundation	-	100	(18)	-	-	82
	2,580	1,144	(2,784)	-	-	940
TOTAL OF FUNDS	22,103	143,663	(14,758)	-	1,910	152,918

Atlassian Foundation International
This restricted fund is to expand the global network of free coding clubs, focussing on strengthening global reach, prioritising accessibility, and rigorous program evaluation.

Broadcom Foundation
This restricted fund is to support Coolest Projects, global NGO partnerships, USA programme development, CoderDojo and Code Club programmes, enhance online education experiences and increase outreach in underserved communities.

Docusign Envelope ID: 3FEE12DE-86CE-4101-A23C-F4D7667330AC

23. Statement of funds (continued)

Cognizant
This restricted fund is to support our coding club programme in the UK and Ireland and the Ada Computer Science free learning platform.

Ezrah Charitable Foundation
This restricted grant is to support the expansion of the Foundation's educational programmes in low and middle-income countries, particularly India, Kenya, and South Africa.

The PA Foundation
This restricted fund is to promote digital and computing education for young people from disadvantaged backgrounds in the UK by delivering training sessions to educators.

Amazon Future Engineer
This restricted fund is to support the coding clubs programme in the UK.

Cisco Foundation
This restricted fund is to support development of the online Code Editor and to integrate this coding platform into other Foundation learning products.

Oracle America Inc
This restricted fund is to support a global network of coding clubs, including Code Club and CoderDojo, and the production of Hello World Magazine.

24. Analysis of net assets between funds

GROUP					
	Unrestricted funds 2024 £'000	Endowment fund 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Intangible fixed assets	-	-	-	-	15,470
Tangible fixed assets	259	-	-	259	4,876
Other long-term assets	-	-	-	-	2,118
Fixed asset investments	19,764	140,325	-	160,089	11,500
Investment in associate	60,763	-	-	60,763	-
Current assets	160	-	1,164	1,324	163,312
Creditors	(8,221)	-	-	(8,221)	(72,164)
	72,725	140,325	1,164	214,214	125,112

COMPANY					
Tangible fixed assets	238	-	-	238	273
Fixed asset investments	19,814	140,325	-	160,139	11,550
Current assets	(242)	-	940	698	12,227
Creditors	(8,157)	-	-	(8,157)	(1,947)
	11,653	140,325	940	152,918	22,103

Docusign Envelope ID: 3FEE12DE-86CE-4101-A23C-F4D7667330AC

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income for the year (as per Statement of financial activities)	114,714	10,713
Adjustment for:		
Tax charge	435	3,481
Amortisation charges	2,550	1,829
Depreciation charges	1,128	1,945
Impairment charges	9	6,355
Gains on investments	(1,910)	(613)
Gain on disposal of subsidiary	(118,769)	-
Share of associate	1,702	-
Dividends, interest and rents from investments	(2,978)	(334)
Finance costs	711	265
Finance income	(338)	(1,161)
Asset disposals	-	191
Increase in stocks	(20,202)	(51,476)
(Increase)/decrease in debtors	8,235	(11,563)
(Increase)/decrease in other assets	275	(2,119)
Increase/(decrease) in creditors	(18,511)	40,342
Increase in provisions	1	1,206
Share based payments	1,558	22
Tax payment	(26)	(3,812)
Currency translation (gains)/losses	(318)	(1,896)
Total	(31,734)	(6,625)

26. Analysis of cash and cash equivalents

GROUP	2024 £'000	2023 £'000
Cash at bank and in hand	793	44,157

Docusign Envelope ID: 3FEE12DE-86CE-4101-A23C-F4D7667330AC

27. Pension commitments

The group operates several defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,099k (2023: £1,237k). Contributions totalling £95k (2023: £416k) were payable to the fund at the balance sheet date.

28. Operating lease commitments

At 31 December 2024 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the group:

	Land and buildings	
GROUP	**2024 £'000**	**2023 £'000**
Within 1 year	433	1,728
Between 2 and 5 years	973	5,984
Over 5 years	-	1,469
Total	1,406	9,181

At 31 December 2023, group lease commitments included £7,343k held within the former trading subsidiary, Raspberry Pi Limited

At 31 December 2024 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
COMPANY	**2024 £'000**	**2023 £'000**
Within 1 year	433	432
Between 2 and 5 years	973	1,406
Over 5 years	-	-
Total	1,406	1,838

29. Other financial commitments and financial assets and liabilities

	2024 £'000	2023 £'000
Financial assets measured at fair value through profit or loss	220,852	11,500
Financial assets measured at amortised cost	1,016	69,097
Financial liabilities measured at amortised cost	1,240	62,176

The Trustees' Report provides information regarding the identified financial risks and how these are managed.

Docusign Envelope ID: 3FEE12DE-86CE-4101-A23C-F4D7667330AC

30. Related party transactions

During the year, the charity reimbursed the following expenses to trustees in relation to accommodation, travel and subsistence:

Ms K D Shillinglaw £396 (2023: £383)

Prof. R Plumbly-Clegg £nil (2023: £875)

During the year, the charity made payments to third parties of the following in relation to accommodation, travel and subsistence:

Mr D Labbad £nil (2023: £394)

Prof. R Plumbly-Clegg £258 (2023: £248)

Ms A C De Alwis £nil (2023: £83)

Mr J Lazar £258 (2023: £nil)

General payments to third parties for meetings and refreshments on behalf of the trustees were £2,428 (2023: £1,431).

As at 31 December 2024 a balance of £nil (2023: £nil) was payable to the trustees.

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. The company has utilised this exemption.

Since it was listed on the London Stock Exchange on 11 June 2024, Raspberry Pi Holdings plc has sold goods totalling £21,557 through its subsidiary, Raspberry Pi Limited, to the charity. Raspberry Pi Limited had historically provided life assurance and medical insurance for employees jointly with the charity. For administrative simplicity Raspberry Pi Holdings plc paid the entire premium and recharged the relevant share to the charity. Post-listing pension contributions and life assurance costs for the charity, totalling £627,156 were recharged, with an amount of £37,073 outstanding as of 31 December 2024.

31. Controlling party

The company is limited by guarantee and there is not considered to be a controlling party.

32. Post balance sheet event

In August 2025, Raspberry Pi MidCo Ltd, a wholly owned subsidiary of Raspberry Pi Foundation, transferred its shareholding in Raspberry Pi Holdings Plc to Raspberry Pi Foundation. This has no impact on the consolidated group accounts.

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Reference and administrative details

Trustees

Dr J W Lazar

Ms J Astall

Ms A C de Alwis

Prof. J I Drori (resigned 17 October 2024)

Mr D Labbad (resigned 10 June 2024)

Mr C R Leadbeater

Prof. R Plumbly-Clegg

Ms K D Shillinglaw

Mr D Zahn

Mr S B Greene (appointed 20 June 2024)

Mr A J Sliwinski (appointed 20 June 2024)

Ms L Turkington (appointed 20 June 2024)

Company registered number

06758215 - Country of Incorporation
England and Wales

Charity registered number

1129409

Registered office

37 Hills Road
Cambridge
CB2 1NT

Company Secretary

Mr A D B Morton (resigned 1 October 2024)

Dr. W Orme (appointed 1 October 2024)

Chief Executive Officer

Mr P A Colligan

Independent auditors

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

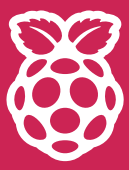
Bankers

Barclays Bank plc
Chesterton Road
Cambridge
CB4 3AZ

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul’s Churchyard
London
EC4M 8BU

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Raspberry Pi
Foundation

www.raspberrypi.org



Raspberry Pi Foundation UK registered charity 1129409

RASPBERRY PI FOUNDATION

England & Wales - Charity number 1129409

Accounts

Raspberry Pi Foundation

Annual Review and Accounts

2023



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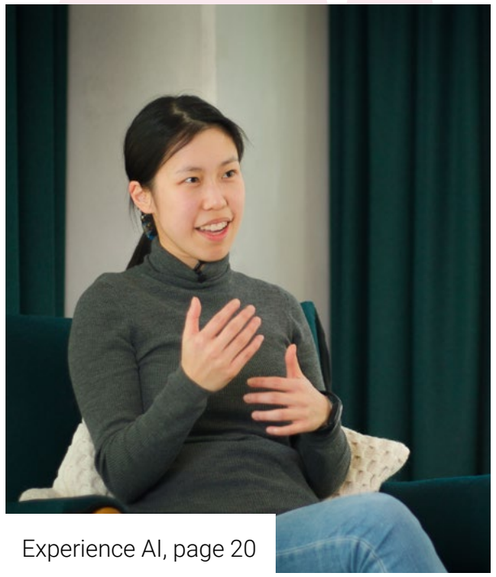
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Introduction from the Chair and Chief Executive

John Lazar and Philip Colligan

Welcome to the 2023 Annual Review for the Raspberry Pi Foundation.

It was another remarkable year for our educational mission to enable all young people to realise their full potential through the power of computing and digital technologies.

Across our curriculum, resources, learning experiences, and professional development, we supported tens of thousands of teachers and millions of young people to teach and learn about computing and how to create with tech.

This year will be remembered for the huge explosion in interest in artificial intelligence (AI), propelled by the rapid advances in generative AI technologies. As the world started to understand the potential and limitations of these systems, we have led the way on helping teens and their teachers understand AI technologies and the role that they can play in their lives. The Experience AI lessons, resources, and teacher professional development that we created in partnership with Google DeepMind have already benefited hundreds of thousands of young people, and we look forward to a significant expansion of that impact in the years to come.

As part of our commitment to becoming a truly global organisation, we expanded our work with state governments in Odisha and Telangana in India, and with partners in Kenya and South Africa. Working with local educators, we are creating computer science curricula that are locally relevant, and we are supporting teachers through high-quality professional development.



Just three years since launching the Raspberry Pi Computing Education Research Centre at the University of Cambridge, we are already seeing the Centre make a significant contribution to the field of computing education research, and we were delighted that the Centre hosted the prestigious WiPSCE conference in Cambridge in October.

2023 was also a significant year for our commercial subsidiary Raspberry Pi Ltd, with the launch of Raspberry Pi 5: the latest generation of our low-cost, programmable, single-board computers delivers a step change in performance and features silicon designed by their incredible in-house team.

While this Annual Review is focused on the calendar year 2023, it is important to acknowledge the significant milestone that took place in June 2024, with the successful listing of our commercial subsidiary on the London Stock Exchange.

This was the culmination of a huge amount of work over many years by a lot of people, and a testament to our co-founders, who had the foresight to establish Raspberry Pi as a charitable foundation.



The Foundation team at the 2023 all-staff residential

By selling a portion of our shareholding in what is now called Raspberry Pi Holdings plc, the Foundation has created an endowment that will support the sustainable growth of our educational work over the next ten years and beyond.

Partnership will continue to be at the heart of our strategy and we continue to work closely with businesses, foundations, and governments to ensure that our work reaches as many teachers and young people as possible. Our ambition is that around 50% of our activities will be funded from the endowment and 50% through partnerships and donations, enabling us to reach many more teachers and students by combining our resources and expertise with those of the many partners who share our mission.

We would like to thank everyone who has made all of this possible, including staff, Trustees, Members, partners, and the vibrant community of educators, young people, and makers.

We pay particular tribute to Tilly Blyth, who stepped down as a Trustee after seven years service this year. We also honour the contribution of our co-founder Jack Lang, who served as the Foundation's first Chair and continued as a deeply committed and engaged Founding Member until his passing earlier this year.

Our impact in 2023

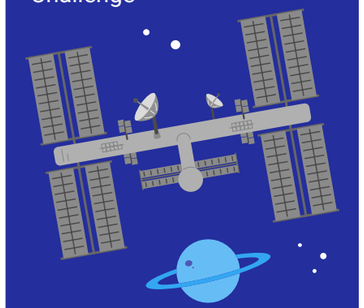
5801
young people from
37 countries
showcased tech projects in Coolest Projects



539
attendees from 35 countries at 10 online research seminars



26,754
young people from 29 countries ran their code in space in the Astro Pi Challenge



64,271
downloads of Experience AI Lessons

264,994
questions answered by students on the Ada Computer Science online learning platform

12,261
participants in our online teacher training courses





42,593
subscribers in
192 countries
to Hello World magazine

1.2M
learners engaged with our online projects, and
123,161
with Code Club World



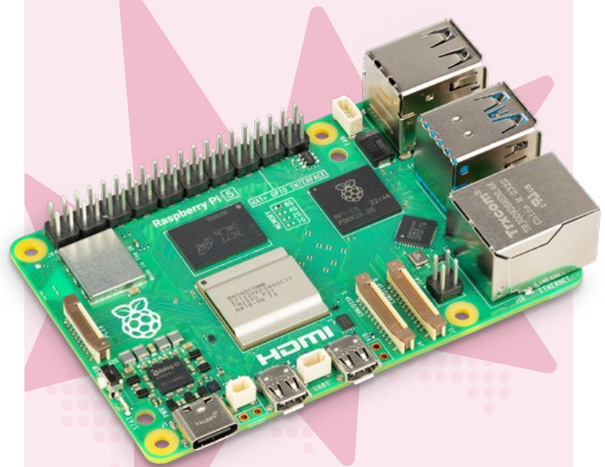


413,268
downloads of Computing Curriculum resources worldwide



4628 Code Clubs & **989** CoderDojos
ran in-person sessions in
103 countries

OVER
7 million
Raspberry Pi computers sold

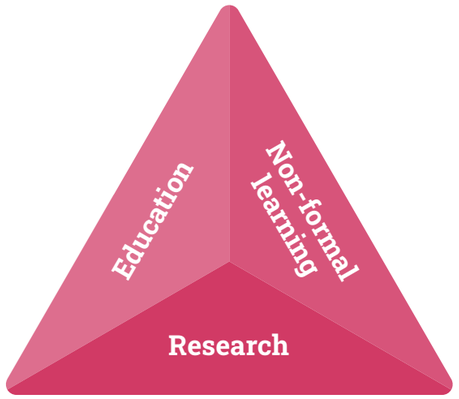


Our mission and goals

The mission of the Raspberry Pi Foundation is to enable young people to realise their full potential through the power of computing and digital technologies.

Our vision is that every young person develops:

- The knowledge, skills, and confidence to use computers and digital technologies effectively in their work, community, and personal life; to solve problems and to express themselves creatively.
- Sufficient understanding of societal and ethical issues to be able to critically evaluate digital technologies and their applications; and to design and use technology for good.
- The mindsets that enable them to confidently engage with technological change and to continue learning about new and emerging technologies.



Our activities are organised around three ambitious long-term goals:

Education:

To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.

Non-formal learning:

To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.

Research:

To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.

You can read more about our mission, values, and priorities in **our 2025 Strategy**. This annual report shows how we have achieved our mission over the past year.



Education



Ada Computer Science

Supporting students and teachers of advanced computer science qualifications

Ada Computer Science is a free online platform for students and teachers of advanced computer science. Launched in March 2023 as a partnership with the University of Cambridge, Ada offers a comprehensive suite of learning resources and a large catalogue of research-informed, self-marking questions. The content enables students to improve their understanding of computer science concepts and revise to prepare for exams. Automation helps teachers to save time, track students' progress, and focus on addressing misconceptions.

> **'[I set] questions for students to answer. It's easy for me to track if they've done it, but I don't need to mark it…that's magic in my world.'**
>
> – Teacher

In 2023, we added over 100 new questions; expanded code questions to cover Java, Python, Visual Basic, and C#; added an integrated way of learning about databases through writing and executing SQL; and incorporated a beta version of an embedded Python editor with the ability to run code and compare the output with correct solutions. We also developed two new topics about artificial intelligence (AI) and machine learning to be launched in the first quarter of 2024.

IMPACT

- **11,845** users from **127 countries**
- **264,994** question attempts by learners
- **100** new interactive questions

With the content on Ada already mapped to major exam boards in England, we started work to make the platform relevant and accessible for computer science teachers and students in other countries, starting with a pilot in 10 Scottish schools to generate requirements for supporting SQA Computing qualifications.



> **'The impact [of Ada Computer Science] for me was just having a resource that I felt I always could trust, knowing that the detail would be there. […] that for me made the difference, that you do cover the whole exam specification.'**
>
> – Teacher

Online courses

Free online professional development for subject knowledge and pedagogy

We provide free, high-quality, online training courses for educators to support their professional development. The 20 courses we offer focus either on computing skills and knowledge, or on pedagogy and classroom practice. They support both educators who are starting to teach computing and those who want to enhance their subject knowledge and teaching practice.

> **'Being a physics teacher, we are inclined to new technologies. […] Even though, to be honest, I had no clear idea of machine learning and artificial intelligence. Now, I have a clear picture.'**
>
> – Participant in 'Introduction to Machine Learning and AI'

Our online courses support educators of all levels of experience and working in diverse contexts, including teachers, club volunteers, youth workers, parents, and more. Course topics include programming in Python and Scratch, web development and design, cybersecurity, networks, and machine learning and AI.

Through our courses, all educators can gain the skills, knowledge, and confidence to teach computing in an engaging way. In turn, they empower young people to develop the knowledge, skills, and confidence to use digital technologies effectively, and to be able to critically evaluate these technologies and confidently engage with technological change.

The courses lead with concepts, model processes, and include activities that are ready for the classroom; they offer variety in terms of what content is presented as text, images, or videos; and they include opportunities to create projects. We use language carefully so that courses are easy to follow for all participants, including those who don't have English as their first language. The courses put accessibility front and centre so that as many people as possible can learn with us. Since we launched our first online course in 2016, we have served more than 260,000 learners through our online courses.

In 2023, we began work to update our courses to incorporate findings from our research into culturally relevant pedagogy. Our aim is that all our courses help educators to understand how to teach computing so the subject is engaging for all their learners, including those from backgrounds that are underrepresented in computing.

IMPACT

- **12,261** participants in our online courses in 2023
- **86%** of educators reported that our online courses were high quality and useful for supporting young people
- **91%** of educators reported that, as a result of taking one of our courses, their confidence to support learners with computing increased
- Since 2016, more than **260,000** learners have participated in our online courses

The Computing Curriculum

Comprehensive classroom resources for the entire computing curriculum

The Computing Curriculum is a comprehensive bank of almost 500 hours of classroom resources to support schools to deliver computing lessons to 5- to 16-year-olds. The Curriculum is organised in units covering the entire breadth of computing, from computer systems to programming and the societal impacts of technology, at an appropriate level for each year group. We built the Curriculum on a detailed progression framework, and the learning content (knowledge and skills) is mapped out as interconnected networks we call learning graphs, which help teachers to plan and deliver lessons, and to monitor their learners' progress.

The Computing Curriculum includes lesson plans, slides, worksheets, homework, and assessment materials. Modelling research-informed pedagogies throughout, the Curriculum is designed to reduce teachers' workload while also supporting them to improve their subject knowledge and understanding of effective teaching approaches. Opportunities for both formative and summative assessment are built in throughout the Curriculum. These classroom resources are backed by our online training courses and the Ada Computer Science online learning platform. Together they form a complete suite of support for computing teachers.

The Computing Curriculum is mapped to exam board standards and covers the entire national computing curriculum in England.

We are now adapting the resources for schools in India and Kenya. For example, for our partnership with Mo School, we co-created and launched a new IT & Coding curriculum in 8,800 schools in the state of Odisha, with the aim to reach an estimated 1.4 million young people.

IMPACT

- **413,268** downloads of Computing Curriculum resources in 2023
- **89%** of educators in England reported Curriculum materials were high quality and useful for teaching
- Our Curriculum resources have been downloaded **3.4m** times

> **'I've had a lot of positive comments [about the Curriculum] from students that wouldn't normally look at [computing] but have now said 'I get it, I understand it, and I've finished all my work in the lesson'. So they were able to achieve where previous years, they might not have done.'**
>
> – Teacher



> **'[The Computing Curriculum] allows you to properly build skills, which is something for computing that is so vital.'**
>
> – Teacher

The Computing Curriculum was also the basis on which we created 10 lessons and a project brief to support the delivery of the Digital Production, Design and Development T level, a vocational qualification in England. These T level materials became available in early 2024. This work was generously funded by the Gatsby Charitable Trust.

Strands of Curriculum content for ages 5 to 16:

- Algorithms
- Computing systems
- Creating media
- Data and information
- Design and development
- Effective use of tools
- Impact of technology
- Networks
- Programming
- Safety and security

Partnership with Amala Education



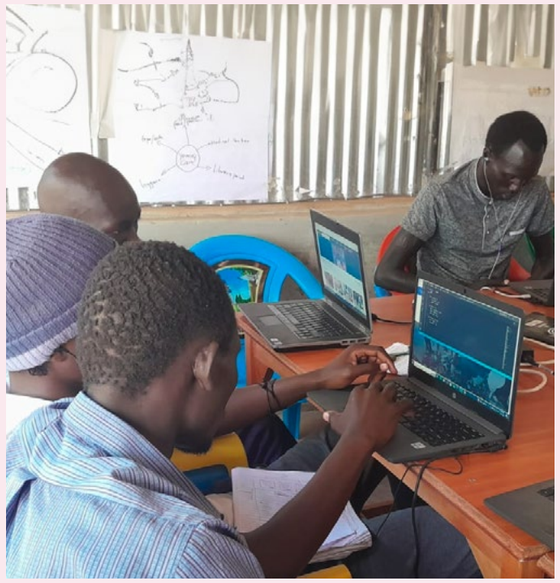
In 2023, we continued working in partnership with Amala Education to bring computing education to displaced learners aged 16 to 25 in Kakuma refugee camp, Kenya.

The blended vocational skills course we developed and piloted in 2022 for the young people in Kakuma camp, titled 'Using online digital technologies to create change', was adapted from The Computing Curriculum and focuses on digital skills and website design. It consists of 100 hours of content, structured as 10 hours of facilitated and independent learning over 10 weeks, and covers three content strands: computing systems and networks, creating media, and programming. Learners work on creating their own website project by the end of the course.

> **'The course has been impactful in so many different ways, it has also given us the confidence of knowing different types of devices and some knowledge on how to build a website [...].'**
>
> – Learner

In 2023, we finalised the course materials based on feedback from the participants in the 2022 pilot, and thanks to local facilitators, the course was delivered to three more cohorts of 133 learners in total. Learners reported feeling confident that they would be able to use the knowledge they had gained from the course to benefit them and their communities.

This work was generously funded by the Ezrah Charitable Trust.



> **'The difficulty that I personally faced was the lack of confidence [...]. Like when I heard that we were going to create websites, I was asking myself a lot of questions because I did not have that confidence in me that I am going to do it, because I had no knowledge. But [...] when I started to be trained, I started understanding all the concepts on how to build a website, so it became easy.'**
>
> – Learner

Partnership with Mo School Abhiyan



In partnership with Mo School Abhiyan, we co-created a new IT & coding curriculum based on The Computing Curriculum, and launched it in 8800 schools in the Indian state of Odisha. In 10 districts, we trained teachers to implement the curriculum in 1993 schools, supporting 72 master trainers and 1921 teachers through training and ongoing capacity building. The curriculum will reach an estimated 1.4 million young people at full scale.



> **'Especially students residing in rural areas have benefitted up to some extent which was not possible earlier...'**
>
> – Teacher

> **'The training was very interesting. The way of teaching was very good.'**
>
> – Teacher



Partnership with Telangana Social Welfare Residential Educational Institutions Society



To support more learners from educationally disadvantaged backgrounds in India, we signed a five-year partnership agreement with Telangana Social Welfare Residential Educational Institutions Society (TSWREIS), a Telangana government department. The educational institutions managed by TSWREIS have a primary focus on delivering quality education to underresourced young people, particularly young people from Scheduled Castes and Tribes in rural areas.

We joined forces with TSWREIS to create two Centres of Excellence in Computing in a residential school and college. In this partnership, we're bringing to bear our expertise in curriculum development and educator training, including by adapting the Computing Curriculum for young people aged 11 to 21 at their high school and college Coding Academy units. Currently, 800 students are being taught with the adapted curriculum.









Experience AI

Inspiring the next generation of AI leaders

Developed by the Raspberry Pi Foundation and Google DeepMind, Experience AI provides everything that teachers need to confidently deliver engaging lessons that will inspire and educate young people about AI.

With the rapid advances in AI — from machine learning (ML) and robotics to computer vision and natural language processing — it's increasingly important that young people understand how AI is affecting their lives now and the role that it can play in their futures. More than anything, we want to make AI relevant and accessible to young people from all backgrounds, and to make sure that we engage young people from backgrounds that are underrepresented in AI careers.

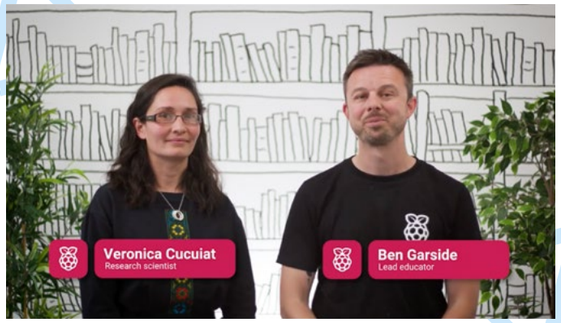
> **'Children were engaged, and there was a lot of information about what is AI. It allowed for lots of discussion about AI and its potential uses and how it works.'**
>
> – Teacher

In 2023, we released the first eight Experience AI Lessons: lesson plans, classroom resources, worksheets, hands-on activities, and videos for teachers to engage learners aged 11 to 14. These classroom materials are grounded in real-world contexts and emphasise the potential for young people to positively change the world through a mastery of AI technologies. All the Lessons are designed in collaboration with AI researchers at Google DeepMind and informed by the AI education taxonomy we developed at the Raspberry Pi Computing Education Research Centre. By year-end, Experience AI Lessons had been downloaded 64,271 times, with educators reporting they will reach 320,995 learners.

IMPACT

- **8** Experience AI Lessons published
- **64,271** downloads of Experience AI Lessons
- Educators reported a cumulative reach of **320,995** students

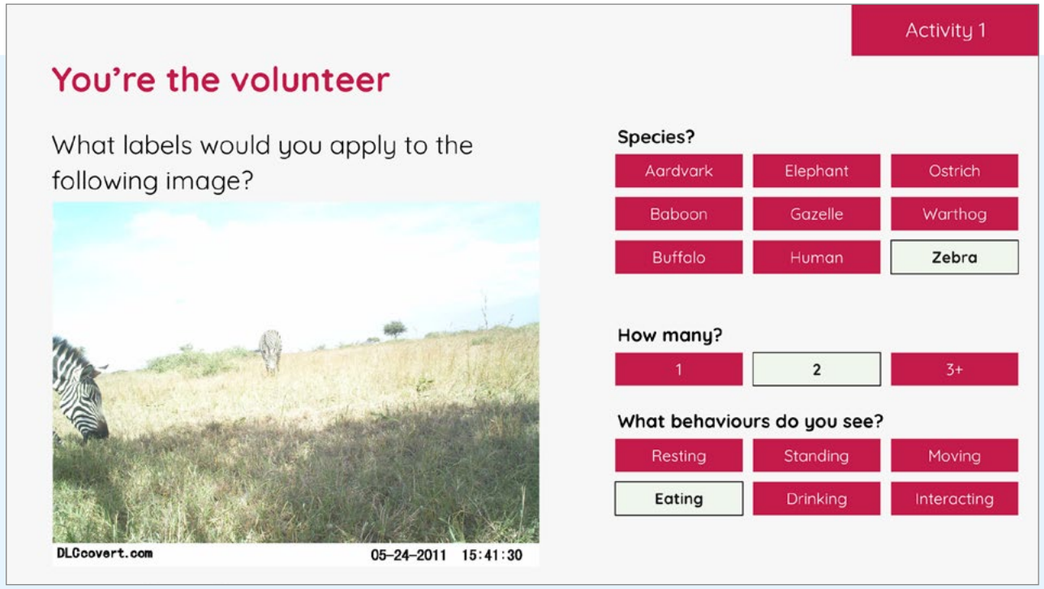
We have started building a global network of educational organisations to expand the reach and impact of Experience AI by translating and localising the materials, promoting them to schools, and supporting teacher professional development. Our first three partners — Digital Moment, Tech Kidz Africa, and Asociația Techsoup — are based in Canada, Kenya, and Romania.





> **'Students really enjoyed the practical activities. It helped cement the theory.'**
>
> – Teacher

> **'I love how the lessons are very easy to understand and very interesting.'**
>
> – Learner



The UK Bebras Challenge

An annual challenge that helps schools introduce computational thinking to their students

The Bebras Challenge is a global, annual, school-based computational thinking challenge that runs in 60 countries. The Raspberry Pi Foundation runs the UK competition in collaboration with the University of Oxford. Through Bebras, young people learn about computational and logical thinking by answering questions and solving puzzles.

> **'My students really enjoyed Bebras — it's the first year we've taken part.'**
>
> – Teacher

Bebras questions are based on classic computing problems and presented in a friendly, age-appropriate way. Students participate online and all questions are automatically marked. Schools can enter students from ages 6 to 18, with interesting and challenging activities for all age groups.

IMPACT

- **408,399** participants from 1424 schools in 2023
- **45%** of participants were girls
- **7,144,317** questions answered
- In the 5 years we've run Bebras, the number of participants has doubled

> **'We love doing Bebras and we have been using the scores as an internal data point to help us.'**
>
> – Teacher



Hello World

Inspiring computing and digital making educators

Hello World is a magazine for computing teachers, with content provided by practising teachers. The core product is a magazine that is published at least three times a year, and we also produce compendiums, a podcast, a monthly newsletter, and blog content, all helping educators around the world to find inspiration, share experiences, and learn from each other.

In 2023, we published three new editions of Hello World, focusing on computing systems and networks, primary-school computing, and AI education. We also reprinted The Big Book of Computing Pedagogy compendium in response to strong demand. Hello World magazine ended the year with 6611 print subscribers and 35,982 digital subscribers.

Hello World is generously supported by Oracle.

> **'This is a great resource that I continue to use as a Professional Development Specialist.'**
>
> – Hello World subscriber

IMPACT

- Hello World magazine had **42,593** subscribers in **192** countries by year end
- **25,623** total downloads of The Big Book of Computing Pedagogy
- **31,799** total downloads of The Big Book of Computing Content
- **6** new episodes and **5053** episode downloads of the Hello World podcast

> **'Best resource for computing pedagogy.'**
>
> – Teacher



Non-formal learning



Code Club

A global network of volunteer-led, after-school coding clubs for learners aged 9 to 13

Through Code Club, we help educators around the world run extra-curricular coding clubs for young people in schools by providing free support and resources, and connecting schools with local volunteers. In free, weekly Code Club sessions, 9- to 13-year-olds build and share their ideas through animations, games, web pages, and more, learning to program by getting creative.

The educators running Code Clubs don't need to be experienced coders. For many of them, running a club is an opportunity to learn alongside the young people. We provide all the free high-quality resources and support they need, including online training, community events, and easy-to-follow coding projects.

In 2023, our work to foster the Code Club network was generously supported by 8x8 UK LTD., Allianz, Amazon Future Engineer, Atlassian Foundation International Limited, Broadcom Foundation, Cognizant, Oracle, Riot Games, and Unity Social Impact.

IMPACT

- **4628** Code Clubs in **102** countries
- Girls represent **42%** of Code Club attendees
- **1370** participations in live clubs webinars, and **828** participations in on-demand online training course for Code Club volunteers
- **2935** new Code Clubs verified
- **94%** of club volunteers reported that young people improved their computing and programming skills as a result of taking part in Code Club
- **93%** of volunteers said young people are more confident to learn computing and programming as a result of joining a Code Club
- Since 2012, over **25,000** Code Clubs in more than **150** countries have helped around **2 million** young people get creative with technology



'The strong sense of community and the availability of mentorship opportunities are particularly appealing [about partnering with the Foundation], as they ensure that CSEdBotswana can consistently access the support needed to enhance our coding clubs and create a more significant impact.'

– Ethel Tshukudu from CSEdBotswana

CoderDojo

A global movement of volunteer-led, community-based computer programming clubs for young people aged 7 to 17

CoderDojo is a global movement of free, volunteer-led, community-based computer programming clubs where young people aged 7 to 17 can explore digital technology.

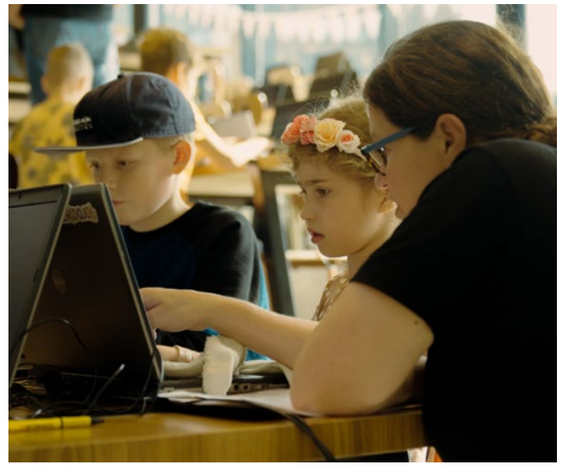
We help volunteers run CoderDojo events in local community venues, such as libraries and youth clubs, by providing them with free support, learning resources, and other materials. At CoderDojos, young people learn to program computers within a social, safe environment, making games, mobile apps, robots, and much more. The CoderDojo movement is open-source and each club is unique, reflecting its community.

'Education and preparation of [the] future workforce require collective work and responsibilities, so these clubs will bring the change in communities by offering opportunities to learn for kids and teens, as well as opportunities for everyone to be involved in building a better future for all.'

– Ferdinand Alimasi from KIT Hub in Burundi

In Dojo sessions, young people learn through determination, innovation, and discovery supported by their volunteer mentors, who encourage a 'trial and error' approach to creating digital projects that helps Dojo attendees develop a growth mindset.

In 2023, our work to foster the CoderDojo network was generously supported by 8x8 UK LTD., Allianz, Amazon Future Engineer, Atlassian Foundation International Limited, Broadcom Foundation, Cognizant, Oracle, Riot Games, and Unity Social Impact.



IMPACT

- **989** CoderDojos in **65** countries
- Girls represent **30%** of CoderDojo attendees
- **659** participations in live clubs webinars, and **1220** participations in on-demand online training course for Dojo volunteers
- **127** new CoderDojos verified
- **87%** of Dojo champions reported that young people improved their computing and programming skills as a result of taking part in CoderDojo
- **83%** of champions said young people are more confident to learn computing and programming as a result of joining a Dojo

Community story



Nadia shares her passion for computing through Code Club

"The experience the children have in a Code Club, they will take it through their whole life." Nadia from Maysan, Iraq, started volunteering with Code Club while studying for her PhD in London. Through her university's volunteer department, she was introduced to Code Club and began supporting club sessions for children in her local library. The opportunity to share her personal passion for all things computer science and coding with young people felt like the perfect fit.

Soon, Nadia saw that the skills young people learned at her Code Club weren't just technical, but included team building and communication as well. That's when she realised she would need to take Code Club with her when she moved back home to Iraq.

With personal awareness of just how important it is to encourage girls to engage with computing and digital technologies, Nadia set about training the Code Club network's first female-only training team. Her group of 15 trainers now runs nine clubs throughout Iraq, with their goal being to open a club in every single school in the country.



Watch Nadia's story at **rpf.io/nadias-story**

Digital making projects

Millions of people use our free online resources to learn computing and digital making skills

We've created more than 250 free online projects that people all over the world use to learn about computing and how to make things with digital technologies. The projects cater for everyone from beginners to more experienced learners, offer activities with a wide variety of hardware and software, and are used in schools, in clubs, and at home. They are written by expert educators, and reflect the best evidence about how people learn.

In 2023, we implemented improvements to our digital making projects site based on user research and testing, including a new homepage, improvements to accessibility, and integration of a new Code Editor designed to support learning. We delivered improvements to the 'Introduction to Unity' pathway and also launched two new learning paths: 'More Unity' and 'Introduction to micro:bit'.

IMPACT

- **1.2m** learners and **667,859** project completions
- **80,044** badges awarded
- **1577** project pathway completions

Our work to provide digital making projects for learners was generously supported Unity Social Impact.



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Code Editor

A tool to make learning text-based programming more accessible

The Code Editor is a new online tool for young people aged 9 and up who are learning text-based programming. It provides a simple and supportive environment where users can get started with text-based coding.

The Code Editor is designed for young people who are at the start of their text-based coding journey, with a simple and clear interface that embodies pedagogical best practice and age-appropriate design. To make the Code Editor available to the widest possible group of learners, we made sure it works on constrained devices such as smartphones and for communities with limited internet connectivity.

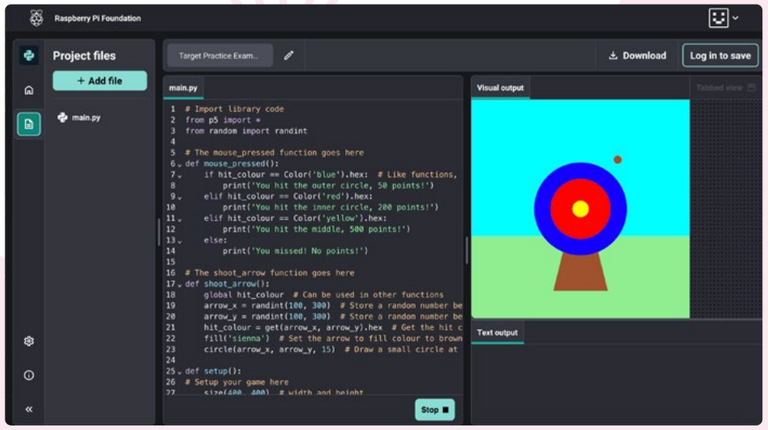
While it can be used as a standalone coding environment, the Code Editor is also being integrated into our other learning experiences, for example, Astro Pi Mission Zero and our digital making projects.

IMPACT

- The Code Editor had **78,006** users in 2023
- **6247** users saved **20,264** projects
- Support for Python and HTML/CSS projects built
- Code Editor integrated into 18 digital making projects in 3 paths
- Code released as an open-source project

In April 2023, we released the beta version of the Code Editor for people to test with learners in clubs and at home for coding in Python. Later in the year, we released HTML/CSS support. The Code Editor is now integrated into our introductory project paths for Python and HTML/CSS, and users can save projects they code with it using their Raspberry Pi Foundation accounts.

Our work on the Code Editor was generously funded by Cisco Foundation and Endless.



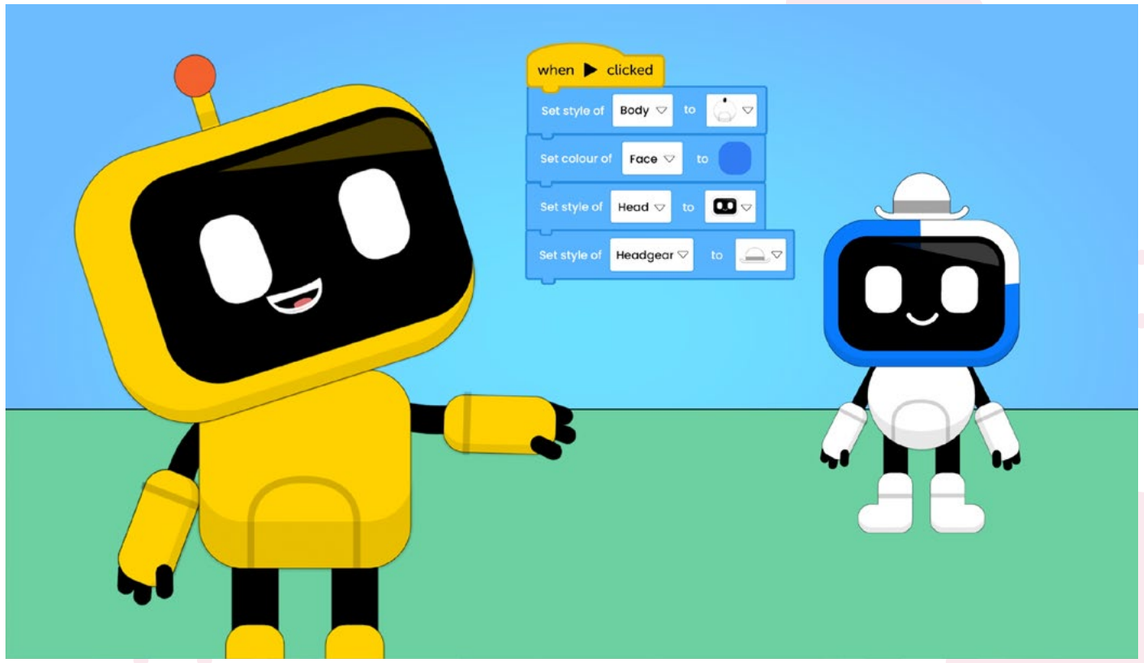
Code Club World

A free app where young people learn to make things with code

Code Club World is a free app to help young people take their first steps with coding. Designed for independent learning, Code Club World introduces coding in a fun and accessible way through a network of islands incorporating a custom block-based programming environment, four stand-alone activities (with badges), curated beginner Scratch and Python projects, and a community gallery. Learners earn badges as they progress, and have access to a safe and supportive community where they can share their projects and remix their peers' too.

IMPACT

- Code Club World had **123,161** users in 2023
- Learners completed **32,179** projects
- **1747** projects shared in the gallery, and **5867** project remixes



Coolest Projects

A global showcase of creative tech projects made by young people

Coolest Projects is an online showcase to inspire, motivate, and celebrate young tech creators. It gives young people everywhere the opportunity to share their tech creations with the world in an online gallery, to discover the cool things their peers have made, and to be inspired to continue creating with digital technology. In addition to the online showcase, country-wide Coolest Projects events are run in person, by us or by partner organisations, to give regional communities of young people, educators, volunteers, and parents the space to celebrate together.

> **'For me coding is like, a special thing, and to know that other kids like me are coding, that just like, makes me feel a lot more included.'**
>
> – Coolest Projects participant

Through Coolest Projects, we support young people on their journey of creating meaningful projects using digital technology. Young people register projects they have created in a range of categories, including Scratch projects, games, mobile, web, and hardware-based projects. There is also an Advanced category for projects with the most ambitious uses of technology.

Many of the young people who participate in Coolest Projects share purpose-driven projects. In 2023, examples included a project to classify blood-borne diseases using a Raspberry Pi, camera, and machine learning techniques; a project to identify and mitigate water pipe leakages in homes; and a Scratch game to raise awareness about air pollution.

Broadcom Foundation partners with us to bring the *Broadcom Coding with Commitment*® programme to Coolest Projects in order to encourage participants to "act locally and think globally" by using coding to solve problems they care about that impact their communities in relation to health, sanitation, energy, climate change, and the other global challenges aligned with the United Nations' 17 Sustainable Development Goals. *Broadcom Coding with Commitment*® promotes the importance of coding as a 21st century+ skill that everyone, including girls and underresourced or underrepresented youth, needs to become digitally literate and succeed in careers built on emerging technologies of the future.

IMPACT

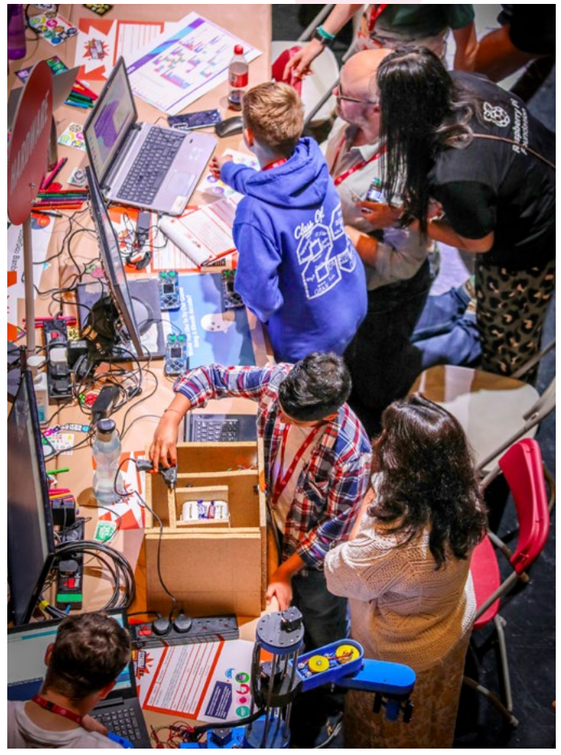
- **5801** young people in **37** countries showcased **4111** projects in the online gallery
- **47%** of participants were girls
- We held a small in-person Coolest Projects Ireland event in Dublin with **64** participants
- Partner-led in-person events took place in Belgium, Czechia, Hungary, Malaysia, and South Africa, with an estimated **949** young tech creators participating
- Since 2013, over **19,000** projects have been submitted to Coolest Projects



2023 also saw our first in-person Coolest Projects event since the start of the coronavirus pandemic. As the location we chose Dublin, Ireland — the birthplace of Coolest Projects — and 64 young people attended to showcase 43 projects for their families, friends, and fellow tech creators.

In 2023, our work on Coolest Projects was generously supported by Allianz; Broadcom Foundation; EPAM Systems, Inc; GoTo; Liberty Global; Meta; and Qube Research and Technologies.

> **'[Coolest Projects] gives wings to my Code Club children to think big. We are teaching coding in a rural area […]. They felt very proud of their presence in Coolest Projects 2023.'**
>
> – Coolest Projects mentor



Community story

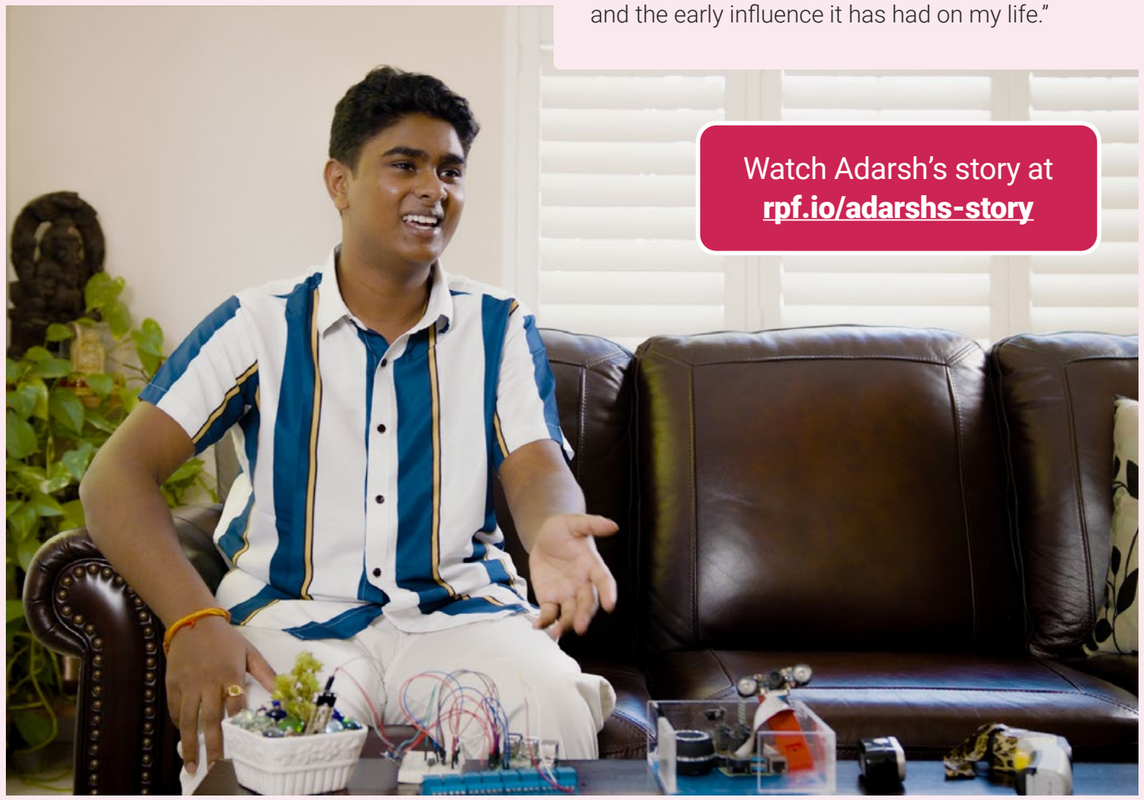


Adarsh creates tech solutions to real problems

"When you're developing technology that can help solve a problem, you are bringing something to the world," says Adarsh. He took part in his first Coolest Projects USA showcase in 2019, when he was 15 years old. That year he was chosen as the Coolest Projects judges' favourite in the Hardware category for making a smart sprinkler system that can serve an entire community. He says, "The world around us right now has a lot of different problems that need to be solved, and so the way that I get inspired is by looking outwards."

Adarsh was motivated to create his first Coolest Projects entry by the need he saw in California to manage water during a drought. Using a Raspberry Pi computer, he built a moisture sensor–based sprinkler system that integrated real-time weather forecast data and social media feeds to dispense only optimum amounts of water, in compliance with city water regulations.

Now studying at Stanford University, Adarsh wants to focus either on biomedical engineering or environmental engineering: "Really [what I'm studying at university] is going to involve engineering or computer science largely due to the Raspberry Pi and the early influence it has had on my life."



Watch Adarsh's story at **rpf.io/adarshs-story**

The European Astro Pi Challenge

Giving young people the opportunity to write computer programs that run in space

Through the European Astro Pi Challenge, we inspire young people to get involved in computing through the unique experience of writing code that runs on Astro Pi computers, the two special Raspberry Pi computers aboard the International Space Station (ISS). Run in partnership with ESA Education, the Astro Pi Challenge is open to young people up to age 19 in ESA (European Space Agency) member and partner countries.

In Astro Pi Mission Space Lab, teams of young people design and program a scientific experiment to run on board the ISS. Examples from 2022/23 included a team whose program used an Astro Pi's magnetometer to measure the difference in the Earth's magnetic field between the North Pole and the South Pole, and team that ran an experiment where they used an Astro Pi's machine learning accelerator to train a model to identify topographical features of Earth in images taken with the Astro Pi's camera, and then compared this model's performance to that of one trained using the same images back on Earth.

IMPACT

- **26,754** young people from **29** countries took part
- **23,605** young people entered Mission Zero
- **3149** young people took part in Mission Space Lab
- **42%** of Astro Pi participants were girls
- Since 2015, **110,645** young people have run their own programs on board the ISS thanks to the Astro Pi Challenge

Astro Pi Mission Zero is a beginners' coding activity that can be completed in an hour. The young people who participate write a simple program using our Code Editor. Their program runs on the Astro Pi computers on board the ISS to take a sensor reading and show it to the astronauts together with a pixel image the participants have designed.



Scouts' Digital Maker Badge

Supporting Scouts to develop digital skills for life

Working with the Scout Association in the UK, we developed the Scouts' Digital Maker Staged Activity Badge. This staged badge introduces digital making to young people and Scout leaders. The first stages support Scouts to engage with how digital technology is used in daily life, and they learn about giving instructions to computers and how to create simple programs. The later stages involve using programming and electronic components to create projects that are suitable for a Scouting activity, and projects that help address real-life local or global problems. We provide fun learning resources and projects to support young people and volunteers to work through the five stages and meet the requirements to earn the badge.

IMPACT

- **16,943** Digital Maker badges awarded in 2023
- **135,956** badges awarded in total since the partnership started in 2018
- Training delivered to **425** Scout leaders

In 2023, we delivered training to 425 Scout leaders, supporting them with how to get their groups started with digital making, and with how to source computing equipment for digital making sessions.



Image credit: Dave Bird

Community partnerships

Partnering with local organisations to support young people from underserved communities

In 2023, we partnered with community organisations in the UK and the USA to provide hardware and experiences in computing and digital making to young people who might not otherwise have access to opportunities to explore creative activities with digital technologies.

Through the Learn at Home campaign, we worked with 21 youth and community organisations to distribute Raspberry Pi computers to educationally disadvantaged young people in England, Scotland, and Wales. Two thirds of the recipients were young people in recently relocated refugee families from Afghanistan, Syria, and Ukraine; two out of every five recipients were young people from low-income households. We distributed 735 sets of Raspberry Pi computers and all necessary peripherals, alongside a programme of training and support for youth and social workers to enable them to help young people with the setup and use of the computers. The computers enabled young people to engage with their schooling and the offers of community organisations, to apply for jobs, to improve their digital literacy skills, and to explore digital making. For young people from refugee families, the Raspberry Pi computers also facilitated their participation in online English lessons, and staying connected with their families around the world.

In 2023, the Learn at Home campaign was generously funded by Allianz and the Lazar family.

We trained staff from 28 youth organisations in England, Scotland, the Republic of Ireland, and the USA to run digital making sessions with educationally disadvantaged young people. Their sessions reached a total of 2642 young people in 2023.

IMPACT

- Training delivered to 28 youth organisations in England, Scotland, the Republic of Ireland, and the USA
- **2642** educationally disadvantaged young people reached with digital making sessions run by trained youth organisation staff
- **735** Raspberry Pi computers distributed to educationally disadvantaged young people

Our work to train youth organisations in 2023 was generously funded by Amazon Future Engineer, Best Buy Foundation, and The PA Foundation.



Research



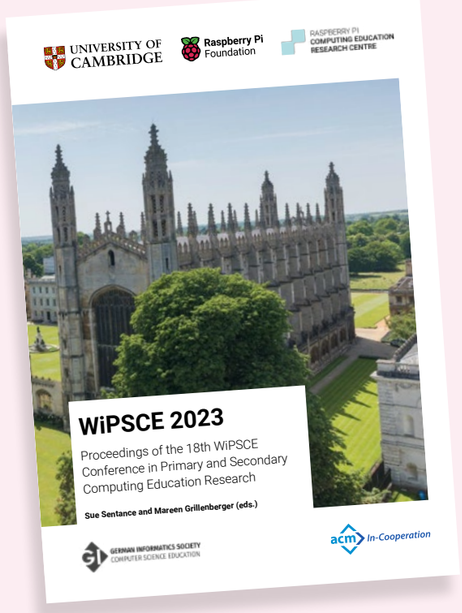
Raspberry Pi Computing Education Research Centre

A joint initiative between the University of Cambridge and the Raspberry Pi Foundation

Compared to subjects like mathematics, computing is a relatively new field. While there are enduring principles and concepts, it's also a subject that's continually evolving as people develop new digital technologies. We don't know enough about what works in computing education, and there isn't enough investment in high-quality research; that's why research and evidence has always been a priority for the Raspberry Pi Foundation. Through conducting original research, we hope to make a contribution to the field of computing education and, as an operating foundation working with tens of thousands of educators and millions of learners every year, we're uniquely well-placed to translate that research into practice.

The Raspberry Pi Computing Education Research Centre combines expertise from the Raspberry Pi Foundation and the Department of Computer Science and Technology at the University of Cambridge to undertake rigorous original research, working directly with teachers and other educators to translate that research into practice and effect positive change in young peoples' lives. The scope is computing education — the teaching and learning of computing, computer science, digital making, and wider digital skills — for school-aged young people in primary and secondary education, colleges, and non-formal settings. We are uniquely placed to focus on research that can be applied to practice, with a research team spanning the two organisations.

A highlight for the Research Centre in 2023 was hosting the 18th WiPSCE International Workshop on Primary and Secondary Computing Education Research, a renowned annual conference for researchers and teachers. WiPSCE is where teachers and researchers discuss research that's relevant to teaching and learning in primary and secondary computing education, to teacher training, and to related topics. WiPSCE took place in September and was attended by 95 participants, with 16 papers and 18 posters presented. Keynote speakers included notable computing education academics Michael Kölling and Joanna Goode.





Some of our progress in 2023:

- We published a systematic literature review on recent empirical studies relating to the teaching and learning of AI to young people. We also published the SEAME framework for learning content analysis in K–12 AI/ML education. The Foundation is using this research to underpin the Experience AI programme and other AI education materials.
- We published three studies on culturally relevant pedagogy and how to support teachers to apply this approach in their teaching of computing. The Foundation is using this research to design and improve learning materials for young people, and is also embedding it in its teacher-facing materials such as The Computing Curriculum and online courses.
- A second PhD student joined us at the Research Centre in January of 2023. Our two students investigate AI education in schools in the UK and Ghana, and teachers' and learners' attitudes and strategies related to debugging. Findings from their work will be of benefit to the Foundation's resource and tool development.
- We completed a small research project with teachers and students who use the Ada Computer Science platform to investigate how feedback to students who have answered multiple-choice questions can be improved using semantic waves. This work is part of a collaboration with Queen Mary University of London and the University of Sydney to investigate the application of semantic wave theory in computer science knowledge building. The Foundation is using this research to offer better support to students in its online learning experiences.
- We announced a new project, AI for Computing Teachers, which we're delivering together with the Faculty of Education at the University of Cambridge. This research project aims to investigate ways in which schools and teachers harness the power of large language models within computing education.

SEAME framework for AI education

In 2023, we published a research study surveying current AI education resources. For this study, we devised the SEAME framework, a new framework for analysing learning content that allows us to describe how resources cover the topic of AI at different levels: Social & Ethical (SE), Application (A), Model (M), and Engine (E). The SE level relates to the impact of AI on everyday life, and to its implications for society. The A level refers to resources related to applications and systems that use AI or ML models.

The M level concerns the models underlying AI and ML applications.The E level is related to the engines that make AI models work.

The SEAME framework provides teachers and researchers with an innovative starting point for reviewing resources, and for considering what is needed for a comprehensive progression of AI concepts and skills. Likewise, it offers a common language for describing the learning focus of resources.

The Foundation is using the study's insights and the SEAME framework as the basis for designing all its AI education resources for teachers and students, including Experience AI Lessons and Ada Computer Science materials.

Professional development for culturally relevant computing

One of our research projects running throughout 2023 involved a professional development workshop for primary school teachers in England that supported them to adapt computing lessons to incorporate culturally relevant and responsive principles and practices. In the one-day workshop, 13 teachers were introduced to culturally relevant pedagogy and then explored how to adapt two computing units. The adapted units were delivered to more than 500 Year 4 and 5 pupils. We visited some of the teachers' classrooms to observe lesson delivery and run focus groups with learners. We also interviewed all the teachers about their experience of teaching with the adapted materials.

The findings of this pilot project showed that the workshop significantly increased teachers' confidence in adapting resources to take account of their local contexts. The focus group findings suggested that engaging with culturally adapted resources can make primary learners feel more represented in their computing lessons.

This research was generously funded by Cognizant.

The Foundation is using the project's insights, and our wider research in this area, in its pedagogy-focused online courses and support resources, as well as in its work to adapt curriculum resources for different cultural contexts.

Computing education research seminars

Showcasing the world's leading-edge computing education research

Through our computing education research seminar series, we provide a platform for academics and practitioners to share leading-edge research, and connect educators and researchers from all over the world. The seminars take place online and are free to attend. To make the speakers' insights widely accessible, we share a recording and summary of each seminar, and we publish seminar proceedings with articles from speakers.

IMPACT

- **10** seminars on primary school (K–5) computing education
- **539** attendees in total
- **35** countries represented at the seminars

> **'[What I enjoyed most about the seminar was] not only finding out about a very useful tool to use in my practice, but also a clear explanation of the research that has gone into creating it.'**
>
> – Seminar attendee



Computer science has been taught in universities for many years, and only more recently has the subject been introduced in schools. That means there isn't much research about computing education for school-aged learners yet, and even less research about how young children of primary school age learn about computing. That's why in 2023, we delivered a research seminar series on primary school (K–5) teaching and learning of computing. Researchers from the USA, Germany, England, and Scotland presented their work on ScratchJr, data citizenship, variables, computational thinking, and more. 539 people from 35 countries attended the 10 seminars.

> **'[What I enjoyed most about the seminar was] the fact that there were people from different countries and we had a chance to see what happens elsewhere and how that may be similar and different to what we do here.'**
>
> – Seminar attendee

Computers

Hardware

Educators, enthusiasts, manufacturers: whoever you are, there's a Raspberry Pi computer for you

Raspberry Pi Ltd is on a mission to put high-performance, low-cost computing platforms in the hands of enthusiasts and engineers all over the world. Our single-board and modular computers are for educators looking to excite the next generation of computer scientists; enthusiasts searching for inspiration for their next project; and manufacturers who need a proven rock-solid foundation for their next generation of smart products. Whoever you are, there's a Raspberry Pi computer for you.

Our standout highlight of 2023 was the launch, in October, of our latest flagship computer, Raspberry Pi 5. With 2–3× the speed of its predecessor, Raspberry Pi 5 delivers a step change in performance; and, for the first time, this is a Raspberry Pi computer featuring silicon designed in-house here in Cambridge, in the form of our RP1 I/O controller. We released a range of accessories to support the new product, including a power supply, a case, an Active Cooler, and a fully updated 5th edition of the official Raspberry Pi Beginner's Guide, with new peripherals to follow in 2024. We were delighted with the reception our newest computer garnered from the Raspberry Pi community and from news media.

With intense interest in Raspberry Pi 5, initial stock sold quickly. We made sure that subscribers to our Raspberry Pi Press magazines, The MagPi and HackSpace, were at the front of the queue, with a "Priority Boarding" promotion that allowed these community members to buy a unit from reserved stock. Subscriptions saw a boost from readers keen to benefit from the offer, and with production ramping steeply, Raspberry Pi 5 was widely available worldwide by the end of the year.

It's also important to us that our publications are available to readers who aren't in a position to pay for content, or who live in geographies where they can't access a print version. We have been pleased to make digital editions of The MagPi and HackSpace, as well as Raspberry Pi Press books, available to library users via the popular Libby app from OverDrive. Libby is available in 78 countries worldwide.

As well as the launch of Raspberry Pi 5, 2023 saw us extend our range of accessories, which help customers use Raspberry Pi computing in a wide variety of applications. Early in the year we released the new 12MP Raspberry Pi Camera Module 3, now with autofocus, as well as the Raspberry Pi Global Shutter Camera for freeze-frame photography and machine-vision imaging. We also launched the Raspberry Pi Debug Probe, a low-cost plug-and-play debug hardware solution for engineers working with Arm-based microcontrollers such as our own RP2040.

We continued to build our business in Africa, welcoming a further five Raspberry Pi Approved Resellers on the continent, an increase of over 50% from the previous year. We now have reseller partners in ten different African countries, and have worked with e-commerce platform Jumia to set up official online stores in Nigeria, Ghana, and Kenya.

Our bricks-and-mortar Raspberry Pi Store in Cambridge, meanwhile, ran a series of successful pop-up stores around England, as well as taking up a longer residency in Leeds.

We were excited to meet the Raspberry Pi community face-to-face at events throughout the year, from Embedded World to Open Sauce to the Small Satellite Conference, along with Maker Faires in Hannover, Rome, the Bay Area, and Shenzhen.



We reintroduced event listings on our website to help people find opportunities to meet our team as well as to discover community-organised Raspberry Jams and other events. Alongside this, we began developing a new programme of support for community event organisers, who do a fantastic amount to help people to get involved no matter their level of experience. 2023 saw 148 community events in no fewer than 30 countries. Over 50 events were held to celebrate the launch of Raspberry Pi 5, and we sent Raspberry Pi 5 units to these so community members could get a first look at our new product.

We were pleased that 2023 brought an expected alleviation of the supply chain challenges of the previous two years. In August, we sold our four-millionth Compute Module, a testament to its value to companies embedding this device in their own products: customers appreciate the high quality and performance that Raspberry Pi Compute Modules offer at a low price point, as well as extensive compliance certification across a range of markets, high-quality software that is maintained over the long term, and a rich global ecosystem of users and commercial partners providing both formal and informal support and resources.

Donors and funders



Donors and funders

Our work is made possible by generous financial and in-kind support from many organisations and individuals that share our mission. We would like to thank all of our donors and funders, some of which are listed below.

8x8 UK LTD.

Alan Boswell Group Charitable Trust

Allianz

Amazon Future Engineer

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Liberty Global

Oracle

The PA Foundation

Qube Research and Technologies

Remote.it

Riot Games

Robert Sansom

Unity Social Impact

Supporters providing in-kind services

Google, GoTo, Microsoft, Red Sift, Slack, Zendesk

Support our work

If you or your organisation would like to make a donation towards our work, you can do so at raspberrypi.org/donate. If you would like to discuss how you can become a partner and support our work, please email partners@raspberrypi.org for more information.



Financial review

Financial review

As at 31 December 2023, the Group is comprised of Raspberry Pi Foundation (the main operating charity through which all charitable activity in the UK is undertaken), Raspberry Pi Ltd (a commercial subsidiary), and legal entities in India, Ireland, and the United States which carry out educational activities in those jurisdictions. In June 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi MidCo Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the group holding was reduced to below 50%, generating net funds of £136m.

The Foundation's charitable activities are funded through a combination of contracts for the delivery of educational services e.g. professional development for teachers, donations from individuals, foundations and other organisations that support our mission, and proceeds from the sale of shares in Raspberry Pi Ltd.

In 2023, the Foundation received income of £19.3m (2022 £8.9m) which included £15.6m gift aid arising from the sale of shares in its commercial subsidiary Raspberry Pi Ltd. Total Consolidated Group (including Raspberry Pi Limited) income grew by 40% to £221.0m (2022 £157.3m).

Expenditure on the Foundation's charitable activities in 2023 was £11.1m (2022 £11.7m). The decrease on prior year was expected, following the conclusion of our contract with the Department for Education in March 2023. Total Consolidated Group expenditure (including Raspberry Pi Limited) grew by 37% to £207.4m (2022 £151.1m).

Total Reserves (cash and investments) held by the Foundation at the end of 2023 totalled £22.3m (2022 £13.4m). Total Consolidated Group reserves increased by 24.3% to £55.7m (2022 £44.8m).

Investments

The Foundation's investment portfolio is managed by external investment managers, Sarasin and Partners LLP. The Foundation tolerates a moderate level of risk. We anticipate moderate capital volatility associated with typical market cycles, but look for active management and a diversified portfolio to minimise risk, with not more than 10% of the portfolio placed with any one counterparty.

Total Funds under investment at the end of 2023 of £11.5m represented a £0.9m increase on the 2022 year end position, comprising £0.6m of unrealised gains and £0.3m of investment dividends received.

The Foundation's investments are managed through the Sarasin Endowments Strategy. It operates a bespoke ethical policy, developed over many years of consultation and experience in the charity sector, which excludes the following:

- Companies with any exposure to: Civilian Firearms, Cluster Munitions, or Landmines.
- Companies that generate a material amount of revenue from: Adult entertainment, Alcohol, Armaments, Tobacco, Gambling, or Predatory lending.

Please see the Financial Statements section of this report for more details.

Fundraising

We raise funds in a number of ways, including from corporate donors, trusts and foundations, one-off and regular donations from the general public, philanthropic donations, individual fundraisers, and legacies. We do not use third-party professional fundraising agencies. Where people or organisations raise funds in aid of the Raspberry Pi Foundation, we request they follow our standards.

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. During 2023, we have been compliant with these standards and we are not aware of any instances where those acting in aid of the charity have failed to comply.

Our fundraising is based on the responsible use of personal data. Whenever we process personal data we ensure it is fair and that the reasons for processing data are brought to the public's attention, enabling them to control how their data is used. We are transparent about how we use personal data and aim to ensure that our supporters feel confident in how we are using it. Full details about how we use data is available in our privacy statement on our website.

Principal risks and uncertainties

The Trustees are responsible for the management of risks within the Charitable Group. We have an established risk management framework that includes a risk appetite statement that articulates the Board's appetite for risk across different categories. The Foundation has an overall risk register, which is regularly reviewed by management and by the Audit and Risk Committee on a half yearly basis..

Principal risks and uncertainties	Key strategies for managing risk
Safeguarding: The failure to prevent or respond adequately to a safeguarding incident	Safeguarding policy, resources, staff training and background checks in place. A team of Designated Safeguarding Officers (DSO) are in place across the organisations including at Board level, and an external safeguarding consultancy contracted to provide expert support. Providing details of a nominated safeguarding lead is a required step for the registration of new Clubs
Income: The failure to generate diverse, sustainable sources of income sufficient to fund our medium term plans.	We employ an experienced fundraising team that proactively identifies and develops new sources of funding and manages relationships with existing partners and donors, and from the sale of shares in Raspberry Pi Holdings plc.
Talent: The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.	We benchmark salaries and benefits in all markets in which we employ people to ensure that they are competitive. We invest in ensuring that management is effective, including through leadership and management training. We collect employee diversity data in order to better understand the diversity of our workforce and take practical action to increase diversity and inclusion.

Data protection and network security: The mismanagement, misuse or loss of data, and/or a compromise to our network results in a loss of data and/or service.	We completed Cyber Essentials certification and have cyber insurance cover in place, including incident response cover. We deploy advanced cybersecurity tools for enhanced threat detection and prevention, and regular cyber security training is provided to all staff.
Business continuity: The failure to plan for and/or manage significant business disruptions leads to loss of income, damage to our brand, or our ability to achieve impact.	Business insurance is reviewed annually and we have a Business Continuity Plan in place which is routinely reviewed and updated. We have policies, tools and processes in place to support remote and hybrid working.
Expenditure: The failure to effectively manage rising costs as a result of expansion and inflation results in deficits that affect long term sustainability and our ability to achieve impact.	Regular reporting of monthly spend to monitor costs and bi-annual re-forecasting exercise, including review of headcount and staff costs.
Investments and asset base: Poor investment strategy or execution results in a loss of value in the Foundation's investment portfolio compromising our ability to achieve impact.	The Investment sub-committee is responsible for developing the investment strategy and regularly reviews performance of the investment portfolio. The listing of Raspberry Pi Holdings plc on the London Stock Exchange will enable the Foundation to diversify the investment base further.

Governance

Public benefit statement

The Raspberry Pi Foundation is a registered charity whose charitable purposes defined within the Charities Act 2011 are to advance education of adults and children, particularly in the field of computers, computer science and related subjects.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, and that the purpose and aims of Raspberry Pi Foundation are for the greater public good.

Trustees' duty to promote the success of the Foundation – Section 172 statement

The trustees have a duty to promote the success of the Raspberry Pi Foundation and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

1. the likely consequences of decisions in the long term
2. the interests of employees
3. the need to foster relationships with stakeholders
4. the impact of operations on our communities and the environment
5. the maintenance of our reputation for the highest standards of conduct

Our governance processes

Board

The Raspberry Pi Foundation is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees. Trustees are elected and co-opted under the terms of the Articles of Association.

The board sets the strategy and approves the business plan. It monitors progress against objectives and ensures the principal risks and uncertainties facing the charity are identified and appropriately mitigated having regard to the charity's risk appetite. It is responsible for Trustee and executive management succession planning, setting the charity's culture and upholding the charity's values.

The Raspberry Pi Foundation's Board is committed to adopting the principles set out in the Charity Governance Code and undertakes a self-assessment against the Code on an annual basis.

The Board is supported by a number of Committees.

People & Culture Committee

The People & Culture Committee oversees the composition, appointment process and succession planning of the members, trustees, directors and officers of the Foundation and its subsidiaries. It reviews and advises the Foundation board on employee benefits and remuneration, and on service agreements and severance agreements in respect of senior employees. It reviews and advises the board on the Foundation's actions to build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture that enables everyone to contribute their best.

Audit & Risk Committee

The Audit & Risk Committee reviews and advises the board on the adequacy and effectiveness of

the Foundation's arrangements for accountability, financial controls and risk management. It recommends actions to ensure compliance with the law and good practice, and considers and advises the board on the provision of external audit advisors.

Investment Committee

The Investment Committee reviews and recommends an investment strategy to the board. It considers and advises the board on the provision of investment advisors.

Members

Members of the Raspberry Pi Foundation are appointed by the trustees. Members are entitled to attend the Annual General Meeting, where they formally receive the Annual Report and Accounts, elect or re-elect trustees and appoint the charity's auditors.

Our community and stakeholders

We are part of a global community of young people, parents, educators, volunteers, makers, and businesses that share our mission and bring it to life through their actions. We make sure that we understand our users and communities, and we proactively seek out user and community feedback including from:

Young people who engage with our learning experiences and products.

Researchers and policymakers who are working on computing education and related topics.

Teachers in schools and other educational settings who are teaching a computer science curriculum or bringing computing and creating with digital technologies into other parts of the curriculum.

Educators, volunteers, and parents outside the formal education system who are running Code Clubs and CoderDojos, working in youth and community organisations, and supporting young people to learn independently.

We also proactively seek feedback from other stakeholders including the Raspberry Pi Foundation team, supporters, donors, and suppliers.

Our employment practices

Dignity at work

We are committed to ensuring that all of our workplaces (in person and online) are safe and inclusive spaces where people from all backgrounds feel respected and valued, and able to contribute their best.

We do not tolerate bullying or harassment. We have an Anti-Harassment, Bullying & Victimisation Policy which we regularly review and update. We continue to ensure regular communication of our policies and processes so that our people know how to report dignity at work issues through our Speaking Up (whistleblowing) policy.

Equality, diversity and inclusion (EDI)

We know that we are able to advance our mission more effectively when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture that gives colleagues a sense of belonging. In 2023 we developed a People and Culture Advisory group made up of a diverse group of colleagues from across the organisation to help support us with this objective.

We have an Equality, Diversity and Inclusion policy which sets out our commitments and reinforces the importance of EDI in our workplace. In 2023, we are proud to have become a certified Disability Confident Committed Employer.

Safeguarding

We believe that a child, young person, or vulnerable adult should never experience abuse of any kind.

We have a responsibility to promote the welfare of all children, young people, and vulnerable adults, and to keep them safe. We are committed to following practices that protect them and we ensure that our safeguarding practice reflects statutory responsibilities, government guidance, and complies with best practice and regulatory requirements wherever we operate as a charity. This is set out in our safeguarding policy which is published on our website at www.raspberrypi.org/safeguarding.

Gender pay reporting

We undertake gender pay analysis as part of our annual pay review which takes place in November each year. Following the 2024 Pay Review (in November 2023) the Foundation had a gender pay gap for employees in the UK of 12.3% in favour of men (8.5% in favour of men in the 2023 Pay Review). This compares to a UK benchmark of 14.3% in favour of men. It is worth noting that our equal pay analysis is influenced by the temporary vacancy of two executive roles, which were in the process of being filled by women at the time of the review.

As the designer and manufacturer of the Raspberry Pi single-board computer, software, accessories and semiconductors, approximately half of Raspberry Pi Ltd employees are engineers engaged in the development of these products. In common with other companies in the sector these engineers are more highly paid than the average of the working population and are predominantly male. As a consequence, the gender pay gap of average salaries for Raspberry Pi Ltd is 52% (2022 52%).

Our commitment to the environment

In line with the Streamlined Energy and Carbon Reporting regulations (SECR), we have set out our energy use and associated carbon emissions in the table below.

Consolidated	2023 (current year)	2022
Energy consumption (kWh)	456,076	349,949
Scope 1 emissions (tCO2e)	6.85	-
Scope 2 emissions (tCO2e) - location method	62.00	46.46
Scope 2 emissions (tCO2e) - market method	1.86	Not measured
Scope 3 emissions (tCO2e)	28.76	27.06
Total emissions (tCO2e)- location method	97.61	73.53
Total emissions (tCO2e) - market method	37.47	Not measured
Intensity ratio: tCO2e per FTE - location method	0.46	0.35
Intensity ratio: tCO2e per FTE - market method	0.18	Not measured

Intensity ratio

The agreed activity metric chosen is 'Full-time equivalent' employees (FTE), with a reference value of 210.84 FTE in 2023. The intensity ratio for this reporting period is 0.18 tonnes CO2e/FTE.

Organisational boundary

The SECR report covers the UK operations of the Raspberry Pi Group (Raspberry Pi Foundation and Raspberry Pi Limited) which, when consolidated, is considered a 'large' company meeting two of the three qualifying conditions for reporting:

- at least 250 employees- not met
- an annual turnover greater than £36m- Qualified
- an annual balance sheet total greater than £18m- Qualified

Full scope 1 and 2 emissions are reported, which accounts for natural gas for heating and purchased electricity for the three sites. The scope 3 emissions reported cover the Group's UK grey fleet.

Methodology

The methodology used is the Greenhouse Gas Protocol, using the UK Government's GHG Conversion Factors for Company Reporting 2023. Both location- and market-based methodology for reporting purchased electricity is shown. For Raspberry Pi Ltd, estimates were used to calculate the electricity usage in the company's offices, based on an average price per kWh of £0.37.

Energy Efficiency

We continued to invest in measures to reduce our carbon emissions in 2023 in line with our commitment to achieving net zero. This included making adjustments to the heating and air conditioning systems to better match working hours, installing LED lighting, switching to a green energy tariff, offsetting business travel through a VERRA-certified offsetting programme and continuing to promote the Cycle to Work scheme. Raspberry Pi Foundation introduced a Sustainability Policy, and we remain on track against our net zero targets.

Plans for the future

We will continue to deliver on the long-term goals set out in the strategy for the period 2022–25:

- To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.
- To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.
- To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.

Statement of Trustees' responsibility

The Trustees (who are also directors of Raspberry Pi Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 'FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland'). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

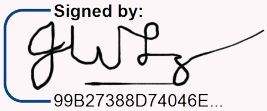
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Trustees' Report, incorporating the strategic report, was approved by the Trustees on 3 September 2024 and signed on their behalf by:



Dr J W Lazar

Trustee

Date: **3/9/24**

Independent auditor's report to the Members and Trustees of the Raspberry Pi Foundation

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, 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 group's and parent charitable company's affairs as at 31 December 2023 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent 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 and Charities Act 2011.

Basis for opinion

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent 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 are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as the global semiconductor shortage and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity'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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Review and Accounts, 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.

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 Strategic Report and the Trustees' Report, prepared for the purpose of company law, included in the Trustees' Annual Review and Accounts for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Trustees' Report included in the Trustees' Annual Review and Accounts have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Review and Accounts.

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 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 63, 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 misstatements, whether due to fraud or error.

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

Auditor's 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 auditor's 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the group and the parent company charity. We determined that the following laws and regulations were most significant: the Charities SORP, Charities Act 2011, Companies Act 2006 and we concluded that there are certain significant laws and regulations that may have an effect on the operational environment, including laws and regulations relating to employment matters and safeguarding
- We obtained an understanding of how the group and the parent company charity complies with those legal and regulatory frameworks by making inquiries with management and those responsible for legal and compliance procedures, and we have corroborated our inquiries with our review of board and trustee minutes.
- We enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated our inquires with our review of legal and professional fees incurred during the year.
- Management and those charged with governance have not noted any instances of non-compliance with laws and regulations or fraud.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
    - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and the adequacy of procedures for authorisation of transactions and internal review procedures;
    - o challenging assumptions and judgements made by management in its significant accounting estimates; and
    - o identifying and testing large and unusual journal entries.

- We completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's 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 its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Andrew Hodgekins
12E6D1916DF34A8...

Andrew Hodgekins

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Cambridge

Date: **3/9/24**

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial statements

Raspberry Pi Foundation (A company limited by guarantee)
Registered number: 06758215

Consolidated statement of financial activities
(Incorporating consolidated income & expenditure account) For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 (restated) £
INCOME FROM:					
Donations and grants	2	335,724	2,358,960	2,694,684	2,475,529
Other trading activities	3	213,655,575	-	213,655,575	149,803,245
Investments	4	337,709	-	337,709	319,053
Other income	5	4,304,797	-	4,304,797	4,664,203
TOTAL INCOME		218,633,805	2,358,960	220,992,765	157,262,030
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	6	(195,383,192)	-	(195,383,192)	(139,410,738)
Investment management		23,279	-	23,279	24,190
Charitable activities	7	(8,718,591)	(3,332,726)	(12,051,317)	(11,678,412)
TOTAL EXPENDITURE		(204,078,504)	(3,332,726)	(207,411,230)	(151,064,960)
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		14,555,301	(973,766)	13,581,535	6,197,070
Net gain/(loss) on investments	17	613,422	-	613,422	(1,464,120)
NET MOVEMENT IN FUNDS BEFORE TAX		15,168,723	(973,766)	14,194,957	4,732,950
Taxation charge	14	(3,481,501)	-	(3,481,501)	(1,941,302)
NET MOVEMENT IN FUNDS AFTER TAX		11,687,222	(973,766)	10,713,456	2,791,648
FUNDS ATTRIBUTABLE TO:					
Raspberry Pi Foundation		9,542,167	(973,766)	8,568,401	1,896,470
Non-controlling interest		2,145,055	-	2,145,055	895,178
NET MOVEMENT IN FUNDS		11,687,222	(973,766)	10,713,456	2,791,648

All activities relate to continuing operations.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 74 to 101 form part of these financial statements.

Consolidated statement of other comprehensive income

For the year ended 31 December 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
NET MOVEMENT IN FUNDS	11,687,222	(973,766)	10,713,456	2,791,648
Exchange difference on translating foreign operations	(4,689,571)	21,759	(4,667,812)	7,540,915
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	6,997,651	(952,007)	6,045,644	10,332,563
Dividends paid to non-controlling interests	-	-	-	(377,644)
Share based payments	21,672	-	21,672	(328,613)
Issue of shares by trading subsidiary and profit on sale of shares in trading subsidiary to non-controlling interests	28,655,200	-	28,655,200	15,233
Total funds at 1 January 2023	86,677,290	3,712,173	90,389,463	80,747,924
TOTAL FUNDS AT 31 DECEMBER 2023	122,351,813	2,760,166	125,111,979	90,389,463

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 101 form part of these financial statements.

Company statement of financial activities

For the year ended 31 December 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:				
Donations and grants	195,381	1,882,013	2,077,394	1,944,110
Investments	337,709	-	337,709	319,053
Other income	16,852,875	-	16,852,875	6,615,925
TOTAL INCOME	17,385,965	1,882,013	19,267,978	8,879,088
EXPENDITURE ON:				
Raising funds:				
Investment management	23,279	-	23,279	24,190
Charitable activities	(8,264,009)	(2,834,864)	(11,098,873)	(11,698,890)
TOTAL EXPENDITURE	(8,240,730)	(2,834,864)	(11,075,594)	(11,674,700)
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	9,145,235	(952,851)	8,192,384	(2,795,612)
Net gains on investments	613,422	-	613,422	(1,464,120)
NET MOVEMENT IN FUNDS	9,758,657	(952,851)	8,805,806	(4,259,732)
Total funds at 1 January 2023	9,764,368	3,533,348	13,297,716	17,557,448
TOTAL FUNDS AT 31 DECEMBER 2023	19,523,025	2,580,497	22,103,522	13,297,716

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 101 form part of these financial statements.

Consolidated balance sheet

Raspberry Pi Foundation (A company limited by guarantee) Registered number: 06758215
As at 31 December 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Intangible assets	15		15,470,230		8,515,807
Tangible assets	16		4,875,799		3,413,184
Investments	17		11,499,669		10,551,850
			31,845,698		22,480,841
CURRENT ASSETS					
Stocks	19	84,850,996		39,729,341	
Debtors	20	34,304,442		22,616,267	
Cash at bank and in hand	26	44,156,672		34,240,423	
Amounts falling due after one year:					
Other debtors	20	2,118,571		-	
		165,430,681		96,586,031	
LIABILITIES					
Creditors falling due within one year	21	(65,606,008)		(24,138,860)	
Creditors falling due after one year	21	(3,345,112)		(2,488,800)	
Provisions	22	(1,206,556)		-	
Deferred tax (liability)/asset	14	(2,006,724)		(2,049,749)	
NET CURRENT ASSETS			97,093,186		72,447,171
NET ASSETS			125,111,979		90,389,463
CHARITY FUNDS					
Restricted funds	23		2,760,166		3,712,173
Unrestricted funds	23		106,963,422		80,112,995
Non-controlling interest	23		15,388,391		6,564,295
TOTAL FUNDS			125,111,979		90,389,463

The financial statements were approved by the Trustees and signed on their behalf, by:

Signed by:
99B27388D74046E...

Dr J W Lazar
Trustee

Date: **3/9/24**

The notes on pages 74 to 101 form part of these financial statements.

Company balance sheet

Raspberry Pi Foundation (A company limited by guarantee) Registered number: 06758215
As at 31 December 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	16		272,981		315,123
Investments	17		11,549,137		10,601,317
			11,822,118		10,916,440
CURRENT ASSETS					
Debtors	20	1,411,123		1,153,484	
Cash at bank and in hand		10,816,745		2,785,566	
		12,227,868		3,939,050	
CREDITORS: amounts falling due within one year	21	(1,946,464)		(1,557,774)	
NET CURRENT ASSETS			10,281,404		2,381,276
NET ASSETS			22,103,522		13,297,716
CHARITY FUNDS					
Restricted funds	23		2,580,497		3,533,348
Unrestricted funds	23		19,523,025		9,764,368
TOTAL FUNDS			22,103,522		13,297,716

The financial statements were approved by the Trustees and signed on their behalf, by:

Signed by:
99B27388D74046E...

Dr J Lazar
Trustee

Date: **3/9/24**

The notes on pages 74 to 101 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	25	(6,624,812)	(793,163)
Cash flows from investing activities:			
Dividends, interest and rents from investments		-	326,807
Purchase of property, plant and equipment		(3,804,273)	(1,802,777)
Purchase of intangible assets		(3,869,450)	(1,307,450)
Proceeds from sale of shares in trading subsidiary		12,192,227	-
Net cash used in investing activities		4,518,504	(2,783,420)
Cash flows from financing activities:			
Interest on loans and borrowings		(265,417)	(125,964)
Dividends paid to non-controlling interests		-	(377,644)
Interest on cash deposits		1,160,612	39,228
Proceeds from issuance of ordinary shares in trading subsidiary		12,169,217	15,233
Net cash (used)/generated in financing activities		13,064,412	(449,147)
Change in cash and cash equivalents in the year		10,958,104	(4,025,729)
Net exchange differences on cash and cash equivalents		(1,041,856)	3,227,480
Cash and cash equivalents brought forward		34,240,423	35,038,672
Cash and cash equivalents carried forward	26	44,156,672	34,240,423

The notes on pages 74 to 101 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raspberry Pi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements are presented in Sterling (£). The company's functional and presentational currency is Sterling (£).

The individual accounts of Raspberry Pi Foundation have adopted the following disclosure exemption under FRS 102:

– the requirement to present a statement of cash flows and related notes.

1.2 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Where funded projects remain in progress at the year end, the directors exercise judgement regarding the amount of income to be recognised based upon the progress of the project and any service conditions that are required to be satisfied.

An amount of £75,101 has been recognised in relation to donated software and cloud services provided to Raspberry Pi Foundation. £49,679 has been recognised in relation to donated rent and cloud services provided to Hello World Foundation.

During 2020, a Long Term Incentive Plan for the employees of the trading subsidiary, Raspberry Pi Limited was approved and 13,077 B ordinary shares were issued and a further 3,512 B ordinary shares issued in 2021 and a further 1,997 in 2023. On 15 December 2023, 1,563 B ordinary shares were awarded to UK employees with a deemed unrestricted market value of $22 per share. At 31 December 2023 approval for these shares was still being sought from the Trustees of the Employee Benefit Trust, so at the year end, these shares remain unissued. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in the event of a sale of the company. Therefore, no non-controlling interest has been recognised in relation to the Long Term Incentive Plan shares.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Raspberry Pi Foundation and all of its trading subsidiary undertakings ('subsidiaries') and charitable entities of which Raspberry Pi Foundation is the member.

1.4 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 102. There are currently 11 Trustees (10 in 2023). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. An element of overhead costs is charged against the specific fund where appropriate. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated "to unrestricted funds".

1.6 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Product revenue is recognised when the trading subsidiary has transferred to the customer the significant risks and rewards of ownership, which is generally when the buyer has taken undisputed delivery of the goods. Royalty income is recognised when receivable, based on the sale of goods by third parties under terms of the royalty arrangements.

A significant proportion of the trading subsidiary's turnover arises from sales to and royalties from UK distributors. The distributors sell the trading subsidiary's products to all major worldwide markets.

During the year Raspberry Pi Limited qualified for the UK Taxation Research and Development Expenditure Credit ("RDEC"). The RDEC is recognised in the Consolidated Statement of Financial Activities within Other Income in the period in which the Group has recognised the research and development expense. The RDEC receivable for the year is netted against any payments of corporation tax due relating to the year.

Donated services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in the accounts.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The charity considers that it has a single activity being the provision of educational programmes in the field of computers and computer science and all support costs arise in relation to this activity and are not further analysed.

1.8 Going concern

Raspberry Pi Foundation meets its day-to-day working capital requirements through the cash it holds. The company undertakes a regular process of reviewing forecasts and projections and can draw upon its significant investment portfolio to support its planned activities.

In 2023, Raspberry Pi Foundation benefited from the sale of shares in its commercial subsidiary Raspberry Pi Ltd. In June 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the group holding was reduced to below 50%, generating net funds of £136m. These events created sufficient reserves to fund operations over a number of years, as such we believe the Foundation to be a going concern.

1.9 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The estimated useful life and amortisation rate used for intellectual property is 3 - 4 years. The estimated useful life and amortisation rate used for goodwill is 2 years. All intangible assets are considered to have a finite useful life.

1.10 Tangible fixed assets and depreciation

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

Leasehold Property	Straight line over life of lease
Plant and machinery	3 years straight line
Furniture and fittings	3 years straight line
Office and computer equipment	3 years straight line

1.11 Investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the unrealised and realised net gains and losses arising on revaluation and disposals throughout the year.

Subsidiary undertakings
Investments in subsidiaries are valued at cost less provision for impairment.

1.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.13 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 the Bank.

1.14 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary may be subject to both current tax and deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.15 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid for goods or services not yet delivered net of any trade discounts due.

1.16 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.17 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.18 Operating leases

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

1.19 Financial instruments

Financial assets measured at amortised cost comprise investments, cash, trade debtors and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals.

1.20 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Group income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other donations	80,457	295,500	375,957	343,558
Donated services – D-I-K	124,780	-	124,780	48,155
Grants	130,487	2,063,460	2,193,947	2,083,816
Total donations and grants	335,724	2,358,960	2,694,684	2,475,529

In 2022, of the total income from donations and grants, £365,883 was unrestricted and £2,109,646 was restricted. Of the £2,694,684 total grants and donations, Raspberry Pi Foundation, the Company, received £2,077,394 (2022: £1,944,110).

3. Trading income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Raspberry Pi Limited	213,655,575	-	213,655,575	149,803,245
	213,655,575	-	213,655,575	149,803,245

In 2022 all trading income was unrestricted.

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - investments	310,819	-	310,819	302,561
Interest receivable	26,890	-	26,890	16,492
	337,709	-	337,709	319,053

In 2022 all investment income was unrestricted.

5. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other operating income of Raspberry Pi Limited	2,992,071	-	2,992,071	991,283
Other incoming resources	1,312,726	-	1,312,726	3,672,920
	4,304,797	-	4,304,797	4,664,203

In 2022 £4,643,627 of other income was unrestricted and £20,576 was restricted. In 2022 due its increased size, Raspberry Pi Limited became eligible to make a Research and Development Expenditure Credit (RDEC) claim under UK taxation rules rather than being eligible for the small company scheme. The amount of the RDEC claim is £1,831,495 (2022: £952,055).

6. Trading expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 (restated) £	Total funds 2022 £
Direct trading costs of Raspberry Pi Limited	138,514,999	-	138,514,999	116,514,054
Administration costs of Raspberry Pi Limited	38,229,786	-	38,229,786	7,268,808
Staff costs of Raspberry Pi Limited	14,767,120	-	14,767,120	11,136,288
Depreciation and amortisation of Raspberry Pi Limited	3,854,570	-	3,854,570	2,800,571
Other exceptional costs of Raspberry Pi Limited	16,717	-	16,717	1,691,017
	195,383,192	-	195,383,192	139,410,738

In 2022 £139,410,738 of trading expenditure was unrestricted. The exceptional costs relate to fees incurred in respect of assurance and advisory costs for preparing Raspberry Pi Limited for further external investment.

7. Charitable activities expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct charitable costs (note 8)	2,105,039	2,666,181	4,771,220	2,043,645
Charitable support costs (note 9)	6,613,552	666,545	7,280,097	9,634,767
Total	8,718,591	3,332,726	12,051,317	11,678,412

In 2022 expenditure on charitable activities was £11,678,412 of which £9,014,729 was unrestricted and £2,663,683 was restricted.

8. Direct charitable costs

	Charitable Activities £	Total 2023 £	Total 2022 £
Donations	654,201	654,201	228,298
Wages and salaries	3,490,626	3,490,626	1,553,562
National insurance	340,631	340,631	149,037
Pension cost	285,762	285,762	112,748
	4,771,220	4,771,220	2,043,645

Direct costs total £4,771,220 (2022: £2,043,645) of which £2,105,039 (2022: £460,732) was unrestricted and £2,666,181 (2022: £1,582,913) was restricted.

9. Charitable support costs

	Governance £	Primary purpose £	Total 2023 £	Total 2022 £
Staff related expenditure	-	3,978,047	3,978,047	6,130,209
Contractor and professional fees	158,446	552,441	710,887	1,994,827
Marketing and advertising	-	174,184	174,184	166,888
Events	-	147,127	147,127	87,614
Travel, meetings and entertainment	-	309,553	309,553	202,350
Facilities and office	-	608,118	608,118	564,390
IT costs	-	460,112	460,112	346,769
Project related hardware costs	-	8,746	8,746	13,696
Other costs	6,658	181,530	188,188	269,937
Depreciation	-	108,370	108,370	108,046
Foreign Currency Gains and Losses	-	586,765	586,765	249,959
	165,104	7,114,993	7,280,097	9,634,767

Support costs total £7,280,097 (2022: £9,634,767) of which £6,613,552 (2022: £8,553,997) was unrestricted and £666,545 (2022: £1,080,770) was restricted.

10. Charitable governance costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Audit and accountancy fees	158,446	-	158,446	163,872

11. Net incoming resources/(resources expended)

This is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	1,944,643	1,690,495
Amortisation of intangible fixed assets:		
- owned by the charitable group	1,828,916	1,218,123
Operating lease expenditure - property	1,305,611	548,822

During the year, no Trustees received any remuneration (2022: £Nil).
During the year, no Trustees received any benefits in kind (2022: £Nil).
During the year, six Trustees received £3,413 reimbursement of expenses (2022: £1,957).

12. Auditors' remuneration

	2023 £	2022 (restated) £
Fees payable to the company's auditor for the audit of the company's annual accounts	51,400	44,000
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	209,345	177,867
Accounts preparation	1,300	-
Taxation compliance services	-	-
Other taxation advisory services	-	-
Other services as reporting accountant on financial or other information	-	328,142

13. Staff costs

Staff costs were as follows:		
	2023 £	2022 £
Wages and salaries	18,881,942	15,685,602
Social security costs	1,668,586	1,498,790
Other pension costs	1,236,724	1,050,608
Share based payments	21,620	328,613
	21,808,872	18,563,613

The average monthly number of employees was 244 (2022: 249) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2023 No.	2022 No.
Company	125	136
Subsidiaries	119	113
	244	249

The number of higher paid employees was (including subsidiaries) 73 in 2023 (2022: 58), of which 57 are employees of Raspberry Pi Ltd (2022: 47):

	2023 No.	2022 No.
In the band £60,001 - £70,000	10	5
In the band £70,001 - £80,000	6	8
In the band £80,001 - £90,000	5	4
In the band £90,001 - £100,000	8	4
In the band £100,001 - £110,000	6	2
In the band £110,001 - £120,000	0	6
In the band £120,001 - £130,000	3	4
In the band £130,001 - £140,000	5	8
In the band £140,001 - £150,000	6	1
In the band £150,001 - £160,000	3	0
In the band £160,001 - £170,000	4	10
In the band £170,001 - £180,000	1	0
In the band £180,001 - £190,000	7	1
In the band £190,001 - £200,000	3	0
In the band £200,001 - £210,000	1	0

13. Staff costs (continued)

	2023 No.	2022 No.
In the band £250,001 - £260,000	0	2
In the band £260,001 - £270,000	0	1
In the band £280,001 - £290,000	3	0
In the band £320,001 - £330,000	0	1
In the band £450,001 - £460,000	1	1
In the band £520,001 - £530,000	1	0
	73	58

Total company pension contributions for the higher paid employees in 2023 were £684,127 (2022: £501,722).

Certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £3,207,654 (2022: £2,601,790).

14. Taxation

	2023 £	2022 £
Current tax:		
Corporation tax	3,586,670	1,409,659
Adjustment In respect of prior years	(173,676)	(311,892)
Tax in relation to overseas subsidiary	300	1,817
	3,413,294	1,099,584
Deferred tax:		
Current year charge	(229,087)	40,626
Effect of changes in tax rates	(22,903)	12,828
Adjustment In respect of prior years	320,197	788,264
Taxation charge for the year	3,481,501	1,941,302

The charge for the year can be reconciled to the profit per the Statement of Financial Activities as follows:

14. Taxation (continued)

	2023 £	2022 £
Profit before taxation	14,194,957	4,732,950
Corporation tax at 23.52% in respect of all periods	3,338,654	899,261
Effect of:		
Expenses not deductible for tax purposes	299,955	115,506
Depreciation on ineligible assets	5,243	3,638
Tax rate changes	(28,534)	12,828
Effect of group relief/other reliefs	(1,818,971)	(767,162)
Tax in relation to overseas subsidiary	300	1,817
Income not taxable	(1,736)	(160,020)
Prior year adjustments	(6,286)	476,372
Activities exempt from corporation tax	1,597,721	1,359,062
Tax losses not recognised	95,157	-
Taxation charge for the year	3,481,501	1,941,302

In 2023 the expenses not deductible for tax purposes are made up of other exceptional costs, share based payment charges, and intangible asset amortisation.

	2023 £	2022 £
Current Liabilities		
Corporation tax	1,728,063	(475,991)

Deferred tax disclosure:

	2023 £	2022 £
Provision at the start of the year	(2,049,749)	(1,051,401)
Deferred tax charge	245,994	(55,408)
Adjustments in respect of prior periods	(312,579)	(817,075)
Foreign exchange	109,610	(125,865)
	(2,006,724)	(2,049,749)

	2023 £	2022 £
	Provided	**Provided**
Fixed asset timing differences	(581,953)	(357,291)
Intangible asset timing differences	(1,584,922)	(1,811,267)
Temporary timing differences - trading	37,991	5,102
Accrued pension	87,172	-
Other timing differences	34,988	113,707
	(2,006,724)	(2,049,749)

	2023 £	2022 £
	Recognised	**Recognised**
Deferred tax assets	160,150	118,808
	Provided	**Provided**
Deferred tax liabilities	(2,166,874)	(2,168,557)

In the March 2021 Budget, it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023. This has had a consequential effect on the Company's future tax charge and these changes were substantively enacted before the balance sheet date and have therefore been factored into the deferred tax calculations. A blended rate of 23.52% has been used to estimate the current tax charge.

The consolidated tax figure excludes temporary differences in relation to Raspberry Pi Mid Co Limited that would give rise to deferred tax assets of £95k. However, given that this is a holding company, it is not probable that it will have sufficient taxable profits in future periods to realise the benefit of these deferred tax assets. Therefore, no deferred tax asset has been recognised in the financial statements in relation to this entity.

15. Intangible fixed assets

	Intellectual Property £	Goodwill £	Total £
GROUP			
Cost			
At 1 January 2023	9,824,320	328,063	10,152,383
Additions	11,478,845	-	11,478,845
Disposals	(4,021,879)	-	(4,021,879)
Foreign exchange	(754,784)	(139,456)	(894,240)
At 31 December 2023	16,526,502	188,607	16,715,109
Amortisation			
At 1 January 2023	1,322,823	313,753	1,636,576
Charge for the year	1,811,454	17,462	1,828,916
Disposals	(1,961,068)		(1,961,068)
Foreign exchange	(113,146)	(146,399)	(259,545)
At 31 December 2023	1,060,063	184,816	1,244,879
Net book value			
At 31 December 2023	15,466,439	3,791	15,470,230
At 31 December 2022	8,501,497	14,310	8,515,807

Amortisation of intangible fixed assets is included in trading expenditure.

Intellectual Property is composed of designs licenced from third parties for use in the design and development of key components intended for use in future Raspberry Pi products. The cost of these designs is recorded and amortised over the duration of the relevant licence. Where payment milestones span multiple years, the portion of the liability falling outside the next financial year is recorded in liabilities falling due after one year.

Material items within Intellectual Property are:

- Outsourced costs incurred in the development of components including application processors for use in single board computers with a net book value of £3.8m ($4.8m) (2022: £4m ($5m)). The first product launched in October 2023 and this investment is being amortised over 4 years until October 2027.
- Licences with a net book value of £7.4m ($9.4m) (2022: £3.7m ($4.5m)), in respect of the development of future semiconductors for use in Raspberry Pi Limited's products. This includes £6.2m ($7.9m), comprising £4.2m ($5.3m) of non-cash consideration and £2.0m ($2.6m) of existing intellectual property exchanged for shares. The licence term is until February 2027. Remaining payments for the intellectual property are reflected within Long Term Liabilities and Other Creditors.
- Licence agreements entered into in 2023, with two companies for £2.7m ($3.5m) and £1.4m ($1.8m), for licences for use in the development of further microcontroller semiconductors.

16. Tangible fixed assets

	Leasehold Property £	Plant and machinery £	Furniture and fittings £	Office and computer equipment £	Total £
GROUP					
Cost					
At 1 January 2023	716,999	6,245,896	498,567	1,717,693	9,179,155
Additions	1,941,005	1,049,128	4,051	810,090	3,804,274
Disposals	(263,394)	-	-	(22,050)	(285,444)
Foreign exchange	(58,889)	(358,959)	-	(85,511)	(503,359)
At 31 December 2023	2,335,721	6,936,065	502,618	2,420,222	12,194,626
Depreciation					
At 1 January 2023	306,408	3,742,218	485,788	1,231,557	5,765,971
Charge for the year	99,980	1,518,984	7,549	318,131	1,944,644
Disposals	(86,192)	-	-	(8,575)	(94,767)
Foreign exchange	(7,777)	(236,255)	-	(52,989)	(297,021)
At 31 December 2023	312,419	5,024,947	493,337	1,488,124	7,318,827
Net book value					
At 31 December 2023	2,023,302	1,911,118	9,281	932,098	4,875,799
At 31 December 2022	410,591	2,503,678	12,779	486,136	3,413,184

	Leasehold Property £	Fixtures and fittings £	Office and computer equipment £	Total £	
COMPANY					
Cost					
At 1 January 2023	362,167	498,567	421,889	1,282,623	
Additions	-	4,051	53,405	57,456	
At 31 December 2023	362,167	502,618	475,294	1,340,079	
Depreciation					
At 1 January 2023	150,994	485,787	330,719	967,500	
Charge for the year	36,216	7,549	55,833	99,598	
At 31 December 2023	187,210	493,336	386,552	1,067,098	
Net book value					
At 31 December 2023	174,957	9,282	88,742	272,981	
At 31 December 2022	211,173	12,780	91,170	315,123	

17. Fixed asset investments

	Investment portfolio £
GROUP	
Market value	
At 1 January 2023	10,551,850
Dividends reinvested net of fees	334,098
Interest	299
Revaluations	613,422
At 31 December 2023	11,499,669

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2023 £	2022 £
Investments	11,499,669	10,551,850

	Investment portfolio £	Shares in group undertakings £	Total £
COMPANY			
Market value			
At 1 January 2023	10,551,850	49,468	10,601,318
Dividends received net of fees	334,098	-	334,098
Interest received	299	-	299
Revaluations	613,422	-	613,422
At 31 December 2023	11,499,669	49,468	11,549,137

18. Investment in subsidiary companies

The Raspberry Pi Foundation is a UK company limited by guarantee and a charity registered in England and Wales. The Raspberry Pi Foundation Group includes the following subsidiaries:

Subsidiary name	Registered office address	Nature of business	Interest as at 31 December 2023
Hello World Foundation	Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin, D01 Y6H7, Ireland	A company limited by guarantee, incorporated in Ireland and granted charitable status by the Irish Revenue Commissioners	Raspberry Pi Foundation is a beneficial owner of the entity under Irish law
Raspberry Pi Foundation North America Inc,	548 Market Street PMB 16362, San Francisco, CA 94104-5401, United States of America	A 501(c)(3) US-based non-profit organisation	Wholly owned subsidiary
Raspberry Pi Educational Services Private Limited	E-20, 1st & 2nd Floor Hauz Khas, New Delhi 110016, India	A company incorporated in India to deliver educational services	Wholly owned subsidiary
Raspberry Pi Limited	194 Cambridge Science Park, Milton Road, Cambridge, Cambridgeshire, CB4 0AB	A majority owned trading subsidiary which makes low-cost, high performance single board computers and other hardware	Majority owned subsidiary: Raspberry Pi Foundation owns 85% of entity via its wholly owned subsidiary Raspberry Pi Mid Co Limited
Raspberry Pi MidCo Limited	United Kingdom	Non-trading company, incorporated for structural reasons	Wholly owned subsidiary
Raspberry Pi Ireland Limited	3 Dublin Landings, North Wall Quay, Dublin 1, Ireland, D01 C4E0	Subsidiary of Raspberry Pi Limited	Majority owned subsidiary through Raspberry Pi Ltd
Raspberry Pi (Trading) North America Inc.	2810 N. Church St. Wilmington, DE 19802-4447	Subsidiary of Raspberry Pi Limited	Majority owned subsidiary through Raspberry Pi Ltd

In the year to which these financial statements relate, Raspberry Pi Mid Co Limited has made donations by way of gift aid to Raspberry Pi Foundation of £16m (2022: £3m). This was the result of a dividend received from Raspberry Pi Limited of £4m in December 2022 and profit on sale of shares in the year of £12m.
A summary of Raspberry Pi Limited's results is disclosed below. Audited accounts will be filed with the Registrar of Companies. The cost of the investment in the subsidiary is £1 (2022: £1).

In 2020, a Long-Term Incentive Plan (LTIP) was approved by the board of directors of Raspberry Pi Limited. In October 2020, 13,077 B ordinary shares were issued under this plan to certain employees; in December 2021, a further 3,512 B ordinary shares were issued to employees under this plan.

Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an Exit of the Company above a minimum hurdle. An Exit is broadly defined in the Articles of Association as the sale of the Company or its listing upon a stock exchange.

The B ordinary shares are held in trust by the Raspberry Pi (Trading) Employee Benefit Trust on behalf of employees.

A summary of the B ordinary shares is detailed below:

Scheme	Awarded as at 31 December 2022	Awarded during 2023	Awarded as at 31 December 2023
LTIP	15,920	1,997	17,917

In accordance with accounting standards, Raspberry Pi Limited is required to recognise an expense for the services received by a company in exchange for equity-based payment. For B ordinary shares issued under the LTIP in 2020, the assumption at that time was that an Exit process would happen 2 years from the date of issue and the Black Scholes model was used to value the compensation expense with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	49%	2 years

The value of each B ordinary share issued was deemed to be £108 per share.

The compensation expense in 2021 for those B ordinary shares issued in 2021 was calculated based on an expected Exit process happening 4 months after the date of issue. The Black Scholes model was used to value the compensation expense for the 2021 issue of B ordinary shares with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	34%	4 months

At that time, the value of each B ordinary share issued was deemed to be $81 per share.

In 2021, management reassessed the timing of an Exit process. The compensation expense in 2021 for B ordinary shares issued during 2020 was revised to be calculated based on an expected Exit process happening 18 months after the date of issue. The charge for the year ended 31 December 2021 was £0.9m ($1.2m) which includes the additional charge for those B ordinary shares issued in 2020 following the reassessment by management of the date of the expected Exit process.

In 2022, management reconsidered the expected timing of an Exit process. The compensation credit in 2022 for B ordinary shares issued during 2020 was revised to be calculated based on an expected Exit process happening almost 4 years after the date of issue. The compensation credit in 2022 for those B ordinary shares issued in 2021 was calculated based on an expected Exit process happening 31 months after the date of issue. The resultant credit for the year ended 31 December 2022 was £329k ($411k) which is the result of the life of the B ordinary shares being extended.

For B ordinary shares issued under the LTIP in 2023, the assumption at that time was that an Exit process would happen 1 year and 2 months from the date of issue and the Black Scholes model was used to value the compensation expense with the following inputs:

Interest rate: 4.07% for shares issued to UK employees

Interest rate: 4.32% for shares issued to US employees

Volatility: 39%

Expected life of B ordinary shares: 1 year and 2 months

The value of each B ordinary share issued was deemed to be $697 per share for UK employees and $556 per share for US employees.

The charge for the year ended 31 December 2023 of £22k ($27k) is based upon an expected Exit process happening within the same timeframe as management assessed in 2022.

On 15 December 2023, 1,563 B ordinary shares were awarded to UK employees with a deemed unrestricted market value of $22 per share. At 31 December 2023 approval for these shares was still being sought from the Trustees of the Employee Benefit Trust, so at the year end, these shares remain unissued.

18. Investment in subsidiary companies (continued)

Profit and Loss Account for Raspberry Pi Limited		
	2023 £	2022 £
Turnover	213,800,375	150,352,298
Cost of sales	(138,514,999)	(116,514,054)
Gross profit	75,285,376	33,838,244
Administration expenses	(58,022,223)	(22,817,654)
Other operating income	2,992,071	991,283
Operating profit	20,255,224	12,011,873
Finance charges net of interest receivable	1,112,906	(125,964)
	21,368,130	11,885,909
Tax on profit on ordinary activities	(3,481,201)	(1,939,485)
Profit for the financial year	17,886,929	9,946,424

Balance Sheet		
	2023 £	2022 £
Intangible fixed assets	15,470,230	8,515,807
Tangible fixed assets	4,580,921	3,086,665
Other non-current assets	2,118,571	-
Current assets	149,120,333	88,506,124
Current liabilities	(62,755,308)	(22,633,438)
Non-current liabilities	(5,945,476)	(4,538,549)
	102,589,271	72,936,609

In June 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the group holding was reduced to below 50%.

19. Stocks

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Raw materials, finished goods and goods for resale	84,850,996	39,729,341	-	-

The amount of stock recognised as an expense was £148,622,909 (2022 £110,451,286).
An impairment loss of £6,354,569 (2022 – £1,007,715) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

20. Debtors

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	24,940,611	18,426,099	1,200,068	759,687
Amounts owed by group undertakings	-	-	-	3,989
Other debtors	9,363,831	4,190,168	211,055	389,808
	34,304,442	22,616,267	1,411,123	1,153,484
Amounts falling due after one year:				
Other debtors	2,118,571	-	-	-
	36,423,013	22,616,267	1,411,123	1,153,484

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.
Other debtors refers to a long term prepayment of £2,118,571 for machinery used by Raspberry Pi Limited's contract manufacturer in the production of Raspberry Pis. It is being amortised over a period of 5 years.

21. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR				
	GROUP		COMPANY	
	2023 £	2022 (restated) £	2023 £	2022 £
Trade creditors	57,900,555	18,056,461	119,507	188,754
Amounts owed to group undertakings	-	-	343,020	158,037
Other taxation and social security	1,932,732	1,835,347	373,671	379,020
Other creditors	64,436	44,699	-	-
Accruals and deferred income	5,708,285	4,202,353	1,110,266	831,963
	65,606,008	24,138,860	1,946,464	1,557,774
Amounts falling due after one year:				
Trade creditors	3,345,112	2,488,800	-	-
	68,951,120	26,627,660	1,946,464	1,557,774

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

22. Provisions

	Group provisions	Company provisions
	£	£
At 1 January 2023	-	-
Additions	1,206,556	-
At 31 December 2023	1,206,556	-

Provisions relate to Raspberry Pi Limited's anticipated dilapidation expenses of £349,431 (2022: £nil) and an onerous lease provision of £263,485 (2022: £nil) in respect of the Maurice Wilkes office, which has been vacant since December 2023.

A further provision of £594k (31 December 2022: £nil) has been made for dilapidation costs in respect of Raspberry Pi Limited's new head office building on the Cambridge Science Park.

The maturity analysis of provisions is:

	At 31 December 2023
	£
Less than one year	612,916
Between one and five years	-
Over 5 years	593,640

23. Statement of funds

GROUP						
	Brought forward £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	19,512,568	1,986,159	(8,695,312)	-	7,502,656	20,306,071
Revaluation reserve	1,623,408	-	-	-	613,422	2,236,830
Trading subsidiary	64,141,914	216,647,646	(198,864,693)	-	16,462,975	98,387,842
Share based payment	920,512	-	-	21,672	-	942,184
Gift on contribution with Hello World Foundation	478,888	-	-	-	-	478,888
	86,677,290	218,633,805	(207,560,005)	21,672	24,579,053	122,351,813

GROUP						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
RESTRICTED FUNDS						
Raspberry Pi Foundation						
The Atlassian Foundation	219,034	364,791	(430,320)	-	-	153,505
Ezrah Charitable Foundation	2,944,854	-	(901,983)	-	-	2,042,871
Individual Donors	28,515	128,500	(125,515)	-	-	31,500
Cognizant U.S. Foundation	155,915	242,996	(216,663)	-	-	182,248
The PA Foundation	64,127	100,000	(164,127)	-	-	-
Unity Charitable Fund	64,952	79,783	(71,601)	-	-	73,134
Allianz Technology SE	55,951	-	(55,951)	-	-	-
Amazon Future Engineers	-	240,000	(240,000)	-	-	-
Broadcom Foundation	-	405,407	(405,407)	-	-	-
The Gatsby Charitable Foundation	-	62,796	(62,796)	-	-	-
Cisco Systems, Inc	-	194,478	(97,239)	-	-	97,239
Oracle America Inc	-	63,262	(63,262)	-	-	-
	3,533,348	1,882,013	(2,834,864)	-	-	2,580,497

23. Statement of funds (continued)

Subsidiaries						
Hello World Foundation	89,628	65,246	(104,393)	-	(1,686)	48,795
RPFNA	89,197	411,703	(393,469)	-	23,443	130,874
Raspberry Pi Limited	-	-	-	-	-	-
	3,712,173	2,358,962	(3,332,726)	-	21,757	2,760,166
TOTAL OF FUNDS	90,389,463	220,992,767	(210,892,731)	21,672	24,600,810	125,111,979

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	8,140,960	17,385,965	(8,240,730)	-	-	17,286,195
Revaluation reserve	1,623,408	-	-	-	613,422	2,236,830
	9,764,368	17,385,965	(8,240,730)	-	613,422	19,523,025

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
RESTRICTED FUNDS						
The Atlassian Foundation	219,034	364,791	(430,320)	-	-	153,505
Ezrah Charitable Foundation	2,944,854	-	(901,983)	-	-	2,042,871
Individual Donors	28,515	128,500	(125,515)	-	-	31,500
Cognizant U.S. Foundation	155,915	242,996	(216,663)	-	-	182,248
The PA Foundation	64,127	100,000	(164,127)	-	-	-
Unity Charitable Fund	64,952	79,783	(71,601)	-	-	73,134
Allianz Technology SE	55,951	-	(55,951)	-	-	-
Amazon Future Engineers	-	240,000	(240,000)	-	-	-
Broadcom Foundation	-	405,407	(405,407)	-	-	-

23. Statement of funds (continued)

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
The Gatsby Charitable Foundation	-	62,796	(62,796)	-	-	-
Cisco Systems, Inc	-	194,478	(97,239)	-	-	97,239
Oracle America Inc	-	63,262	(63,262)	-	-	-
	3,533,348	1,882,013	(2,834,864)	-	-	2,580,497
TOTAL OF FUNDS	13,297,716	19,267,978	(11,075,594)	-	613,422	22,103,522

Atlassian Foundation International
This restricted fund is to increase young people's access to coding and digital making skills through our partnerships with international NGOs. It also enables us to develop our translation capabilities and deliver a Randomised Control Trial of Code Clubs in the UK. This activity covers the period 01 June 2021 - 30 May 2023.

Broadcom Foundation
This restricted fund is to support Coolest Projects, global NGO partnerships, USA programme development, CoderDojo and Code Club programmes, enhance online education experiences and increase outreach in underserved communities.

Cognizant
This restricted fund is to deliver our coding club programme in the UK and to deliver a research project which focuses on culturally relevant pedagogy in primary education.

Ezrah Charitable Foundation
This restricted grant is to support the expansion of the Foundation's educational programmes in low and middle-income countries, particularly India, Kenya, and South Africa.

The PA Foundation
This restricted fund is to deliver digital-making training sessions to USA educators in Chicago and Atlanta through in-person workshops.

Amazon Future Engineer
This restricted fund is to support the coding clubs programme in the UK and to support educators to deliver digital making programmes in the UK, through online and in-person trainings.

Cisco Foundation
This restricted fund is to support development of the online Code Editor and to integrate this coding platform into other Foundation learning products.

24. Analysis of net assets between funds

GROUP				
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Intangible fixed assets	15,470,230	-	15,470,230	8,515,807
Tangible fixed assets	4,875,799	-	4,875,799	3,413,184
Other long term assets	2,118,571	-	2,118,571	-
Fixed asset investments	11,499,669	-	11,499,669	10,551,850
Current assets	160,551,944	2,760,166	163,312,110	96,586,031
Creditors	(72,164,400)	-	(72,164,400)	(28,677,409)
	122,351,813	2,760,166	125,111,979	90,389,463

COMPANY				
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	272,981	-	272,981	315,123
Fixed asset investments	11,549,137	-	11,549,137	10,601,317
Current assets	9,647,371	2,580,497	12,227,868	3,939,050
Creditors	(1,946,464)	-	(1,946,464)	(1,557,774)
	19,523,024	2,580,497	22,103,522	13,297,716

25. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	10,713,456	2,791,648
Adjustment for:		
Tax charge	3,481,201	1,941,302
Amortisation charges	1,828,916	1,218,123
Depreciation charges	1,944,644	1,693,399
Impairment charges	6,354,569	-
(Gains)/losses on investments	(613,422)	1,464,120
Dividends, interest and rents from investments	(334,397)	(326,807)
Finance costs	265,417	125,964
Finance income	(1,160,612)	(39,228)
Asset disposals	190,677	-
Increase in stocks	(51,476,224)	(5,854,010)
Increase in debtors	(11,562,965)	(4,723,708)
Increase in other assets	(2,118,571)	-
Increase in creditors	40,341,646	2,175,953
Increase in provisions	1,206,556	-
Share based payments	21,672	(328,613)
Tax payment	(3,811,639)	-
Currency translation (gains)/losses	(1,895,735)	(931,306)
Total	(6,624,812)	(793,163)

26. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	44,156,672	34,240,423

27. Pension commitments

The group operates several defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,236,724 (2022: £1,050,608). Contributions totalling £415,992 (2022: £74,172) were payable to the fund at the balance sheet date.

28. Operating lease commitments

At 31 December 2023 the total minimum lease payments under non cancellable operating leases are due in the following periods by the group:

	Land and buildings	
GROUP	**2023 £**	**2022 £**
Within 1 year	1,727,770	630,254
Between 2 and 5 years	5,984,273	2,423,817
Over 5 years	1,469,180	1,702,649
Total	9,181,223	4,756,720

At 31 December 2022 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
COMPANY	**2023 £**	**2022 £**
Within 1 year	432,500	323,534
Between 2 and 5 years	1,405,625	1,294,136
Over 5 years	-	161,767
Total	1,838,125	1,779,437

29. Other financial commitments and financial assets and liabilities

In 2021, In July 2022, Raspberry Pi Limited entered into a commitment to purchase other licences for intellectual property and related tools over the period to July 2025. The value of the outstanding commitment at 31 December 2023 was £4.4m ($5.6m) (31 December 2022: £7.6m ($9.1m)).

To ensure the continuing supply of key components to meet forecast demand, Raspberry Pi Limited has entered into long term supply agreements and placed orders with major suppliers and distributors. Under the agreements, the Company expects to purchase components with a value of £366m ($466m) (2022: £299m ($360m)) over a period of four years for use in the manufacture of products for sale by itself and its licensee.

29. Other financial commitments and financial assets and liabilities (continued)

	2023 £	2022 (restated) £
Financial assets measured at fair value through profit or loss	11,499,669	10,551,850
Financial assets measured at amortised cost	69,097,283	52,843,029
Financial liabilities measured at amortised cost	62,176,191	20,875,003

The Trustees' Report provides information regarding the identified financial risks and how these are managed.

30. Related party transactions

During the year, the charity reimbursed the following expenses to trustees in relation to accommodation, travel and subsistence:

Dr M P Blyth £nil (2022: £302)

Ms K D Shillinglaw £383 (2022: £355)

Prof. R Plumbly-Clegg £875 (2022: £nil)

During the year, the charity made payments to third parties of the following in relation to accommodation, travel and subsistence:

Mr D Labbad £394 (2022: £735)

Prof. R Plumbly-Clegg £248 (2022: £566)

Ms A C De Alwis £83 (2022: £nil)

General payments to third parties for meetings and refreshments on behalf of the trustees were £1,431 (2022: £nil).

As at 31 December 2023 a balance of £nil (2022: £nil) was payable to the trustees.

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. The company has utilised this exemption.

31. Controlling party

The company is limited by guarantee and there is not considered to be a controlling party.

32. Borrowings

During the year, Raspberry Pi Limited's Revolving Credit Facility of £7m ($9.5m) was replaced by a Revolving Credit Facility of £19.6m ($25m). The facility is secured by a debenture granted in favour of Barclays Bank plc and has covenants relating to leverage and interest coverage. The facility lasts for three years from March 2023.

At 31 December 2023, Raspberry Pi Limited owed £nil under this facility.

Of the £19.6m revolving credit facility, in May 2023, £3.9m ($5m) was negotiated as an overdraft facility, replacing the overdraft facility of £3m ($4.1m), which was secured by a debenture granted by the Company in favour of Barclays Bank plc.

At 31 December 2023, Raspberry Pi Limited had £nil overdraft borrowings (31 December 2022: £nil).

On 24 April 2024, Raspberry Pi Ltd increased its Revolving Credit Facility to £31.4m ($40m) and extended its term by a further year to 24 April 2027. The initial margin was £137k ($175k).

33. Post balance sheet events

In June 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the group holding was reduced to below 50%, generating net funds of £136m and resulting in loss of control.

Reference and administrative details

Trustees

Dr J W Lazar

Ms J Astall (appointed 9 February 2023)

Dr M P Blyth (resigned on 19 October 2023)

Ms A C de Alwis

Prof. J I Drori

Mr D Labbad (resigned on 10 June 2024)

Mr C R Leadbeater

Prof. R Plumbly-Clegg

Ms K D Shillinglaw

Mr D Zahn

Mr S B Greene (appointed on 20 June 2024)

Mr A J Sliwinski (appointed 20 June 2024)

Ms L Turkington (appointed 20 June 2024)

Company registered number

06758215 - Country of Incorporation England and Wales

Charity registered number

1129409

Registered office

37 Hills Road
Cambridge
CB2 1NT

Company Secretary

Mr S Huntley (resigned 19 June 2023)

Mr A D B Morton (appointed 6 July 2023)

Chief Executive Officer

Mr P A Colligan

Independent auditors

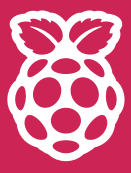
Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Bankers

Barclays Bank plc
Chesterton Road
Cambridge

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU



Raspberry Pi
Foundation

www.raspberrypi.org



Raspberry Pi Foundation UK registered charity 1129409

RASPBERRY PI FOUNDATION

England & Wales - Charity number 1129409

Accounts

Raspberry Pi Foundation

Annual Review and Accounts

2022



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Coolest Projects, page 28



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Introduction from the Chair and Chief Executive

John Lazar and Philip Colligan

2022 was a landmark year for the Foundation and our mission to empower young people to realise their full potential through the power of computing and digital technologies.

We celebrated a significant anniversary: ten years since the launch of the first Raspberry Pi computer in February 2012. While many of us remember the excitement at getting hold of one of those first credit card–sized PCs, none of us really imagined the huge impact that the project would have on the world, creating a new class of general-purpose computers and helping to kickstart a movement to democratise computing education for all.

Our commercial subsidiary, Raspberry Pi Ltd, is now one of the world's most exciting technology companies, bringing the Foundation's mission to life through its commitment to making computing available at low cost for everyone. In the face of an unprecedented global semiconductor shortage, the team has worked incredibly hard over the past year to maintain supplies, particularly to those businesses that depend on the availability of our hardware. We ended 2022 with supplies starting to return to normal and almost 50 million Raspberry Pi computers in the world. At the same time, the team has continued to innovate, launching a wireless version of our microcontroller product, the Raspberry Pi Pico W.

We are all indebted to the founders of Raspberry Pi and the brilliant team of engineers and community builders who breathed life into the product and the movement.





The Foundation's educational activities have continued to go from strength to strength. Spanning formal education, non-formal learning, and research, our focus continues to be on creating opportunities for young people who experience educational disadvantage or come from backgrounds that are traditionally underrepresented in computing.

We saw a significant return of in-person computing clubs as the pandemic restrictions were finally lifted, with almost 1000 CoderDojos and over 3500 Code Clubs running throughout the year. On the theme of celebrations, we also marked ten years since the first Code Club and the incredible achievement of engaging over 1.8m young people in Code Clubs in that first decade.

Through our online professional development courses, we supported over 35,000 educators to develop their subject knowledge and pedagogy; there were 1.7m resource downloads from The Computing Curriculum; and more than 18,000 learners completed 1.3m questions on the Isaac Computer Science platform.



The Foundation team at the 2022 all-staff residential

We also continued to expand our reach and impact around the world, including through new partnerships to support learners in rural and refugee communities in Kenya to develop digital skills.

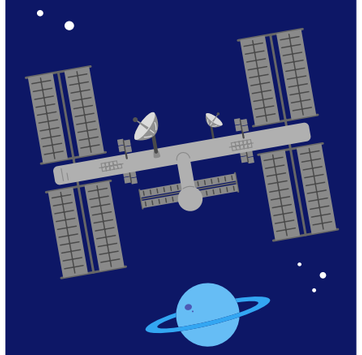
2022 will also be remembered as a landmark year for technological change with the explosion of AI, including large language models and other generative AI tools. It's more important than ever that teachers and young people understand the impact that AI is having on the world, the opportunities and ethical implications it brings, and the role that it could play in their lives. That's why we have launched Experience AI, a new collaboration with one of the world's leading AI companies, Google DeepMind, that will support and inspire thousands of teachers and learners through curriculum, resources, and training.

Our work on AI education is underpinned by research in the Raspberry Pi Computing Education Research Centre based at the University of Cambridge. July saw the official launch of the Centre, and by the end of the year we welcomed its first PhD students.

We would like to thank everyone who has made all of this possible, including staff, Trustees, members, partners, and the vibrant community of educators, young people, and makers. We look forward to continuing to work with you to transform lives through the power of computing and digital technologies.

Our impact in 2022

28,126



young people from **26 countries** ran their code in space in the Astro Pi Challenge



2,508 young people from **46 countries** showcased tech projects in Coolest Projects



3.1M

learners engaged with our online projects, and **406,000** with Code Club World

12,928

schools in England downloaded resources from The Computing Curriculum, with **1.7m** downloads worldwide





3,539 Code Clubs & **946** CoderDojos

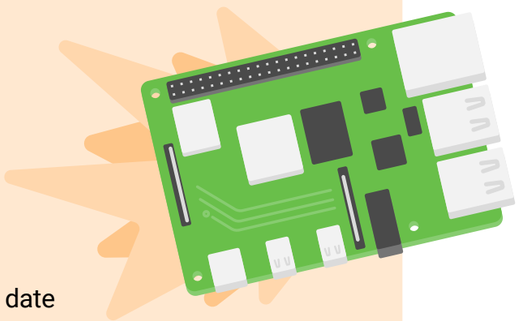
ran in-person sessions in **103 countries**

OVER 1.3 million

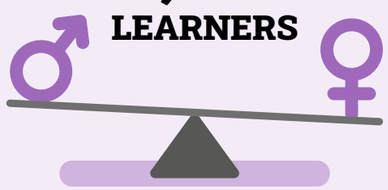
questions answered by students on the Isaac Computer Science online learning platform

Almost 50 million

Raspberry Pi computers sold to date



14,500 LEARNERS



and **725 teachers** in England engaged in our four-year Gender Balance in Computing research programme

36,705



subscribers in **185 countries** to Hello World magazine



669

attendees from **40 countries** at 9 online research seminars

MORE THAN 35,000

participants in our online teacher training courses



Strategic report

The mission of the Raspberry Pi Foundation is to enable young people to realise their full potential through the power of computing and digital technologies. Our vision is that every young person develops:

- The knowledge, skills, and confidence to use computers and digital technologies effectively in their work, community, and personal life; to solve problems and to express themselves creatively.
- Sufficient understanding of societal and ethical issues to be able to critically evaluate digital technologies and their application; and to design and use technology for good.
- The mindsets that enable them to confidently engage with technological change and to continue learning about new and emerging technologies.

Our activities are organised around three ambitious long-term goals:

Education

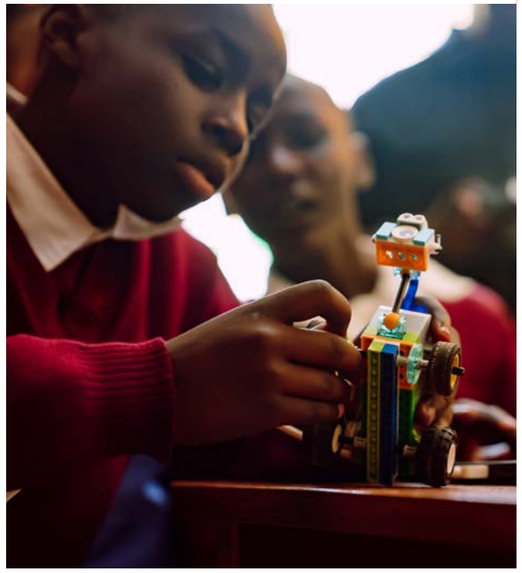
To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.

Non-formal learning

To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.

Research

To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.





You can read more about our mission, values, and priorities in **our 2025 Strategy**. This strategic report shows how we have achieved our mission over the past year.



Education

Isaac Computer Science

Supporting students and teachers of advanced computer science qualifications

Launched in 2019 and developed in collaboration with the University of Cambridge, Isaac Computer Science is a free online platform for students and teachers of advanced computer science. It offers learning resources and a large catalogue of self-marking questions. The content enables students to improve their understanding of computer science concepts and revise to prepare for exams. Automation helps teachers to save time, track students' progress, and focus on addressing misconceptions.

'[Isaac] provided a good-quality resource to help students revise and provides an excellent resource to judge teaching and learning.'

– Teacher

IMPACT

- **12,414** A level users and **5956** GCSE users from more than **100** countries
- Over **1.3 million** question attempts by learners
- **96%** of teachers and **88%** of learners said the resources are of high quality and easily accessible
- Teachers reported that the Isaac platform saved them on average **2.6** hours a week
- **38** topics and more than **400** questions added for GCSE students
- More than **130** events delivered to engage and support learners and train teachers

In 2022, we completed the expansion of the platform to serve students and teachers of Computer Science GCSE (aged 14 to 16), which involved creating 38 topics and over 400 questions. The launch of this content attracted 5956 new users. We reviewed the majority of the content for Computer Science A level (aged 16 to 18) to ensure an integrated approach to the user journey for learners transitioning from GCSE. In addition, we completed adding A level content for awarding bodies Cambridge International Examinations, the Welsh Joint Education Committee, and EDUQAS.



'I would recommend it to anyone studying computer science and even people who just want to learn about computer science. The only reason I don't want to recommend it is because it's too good to share.'

– Learner

Online courses for educators

Free online professional development for subject knowledge and pedagogy



We provide free, high-quality, online training courses for educators to support their professional development. The 20 skills-based and 15 pedagogy- and practice-focused courses we offer support educators who are starting to teach computing or want to enhance their subject knowledge and teaching practice. Since we launched our first online course in 2016, we have served more than 250,000 learners through our online courses.

'I feel that this course was essential in my understanding of where I may take my students on their journey as coders. Extremely practical advice and exercises.'

– Online course participant

IMPACT

- More than **35,000** users engaged, leading to **18,671** course completions
- **86%** of participants said that their programming skills had improved as a result of taking one of our programming courses
- **83%** of participants reported that their confidence in their computing knowledge had grown as a result of taking a course

In 2022, our online teacher training engaged 35,780 learners worldwide, and 83% of participants stated that their confidence had grown as a result of taking a course. Teachers in England were able to take our courses to work towards professional certificates as part of the National Centre for Computing Education. While overall course enrolments decreased compared to 2021 to be broadly in line with figures before the COVID-19 pandemic, we saw a 21% increase in course completions.

We host two online courses tailored for US-based educators on the Pathfinders Online Institute, based on units from The Computing Curriculum. Funded by the Infosys Foundation USA, in 2022 we distributed 915 Raspberry Pi Pico kits to teachers participating in the online course *Code a Rover with Raspberry Pi Pico*.

We trialled the adaptation of our online training content to the Atingi platform in partnership with the Siemens Stiftung Foundation in order to reach teachers in Rwanda through the STEMedu Center for Teachers. 130 educators enrolled and engaged positively with our two adapted courses.

We are grateful to England's Department for Education, Google, Siemens Stiftung Foundation, and Infosys Foundation USA for their support, which makes our online training for educators possible.

'Not only did the course present a thorough grounding in computing pedagogy, references were made to supporting research, and the structure and presentation was deceptively straightforward — despite dealing with some tricky concepts.'

– Online course participant

The Computing Curriculum

Comprehensive classroom resources for the entire computing curriculum

The Computing Curriculum is a comprehensive bank of almost 500 hours of classroom resources to support schools to deliver computing lessons to 5- to 16-year-olds. The Curriculum is organised in units covering the entire breadth of computing, from computer system to programming and the societal impacts of technology, at an appropriate level for each year group. We built the Curriculum on a detailed progression framework to make it cohesive across units, year groups, and the whole schooling period. The learning content (knowledge and skills) is mapped out as interconnected networks we call learning graphs, which help teachers to plan and deliver lessons, and to monitor their learners' progress.

The resources in The Computing Curriculum include lesson plans, slides, worksheets, homework, and assessment materials. Modelling research-informed pedagogies throughout, the Curriculum is designed to reduce teachers' workload while also supporting them to improve their subject knowledge and understanding of effective teaching approaches. Opportunities for both formative and summative assessment are built in across the Curriculum.

Strands of curriculum content for ages 5 to 16:

- Algorithms
- Computing systems
- Creating media
- Data and information
- Design and development
- Effective use of tools
- Impact of technology
- Networks
- Programming
- Safety and security

IMPACT

- **12,928** schools in England downloaded Computing Curriculum lessons
- **1.7m** Computing Curriculum lesson downloads worldwide

These classroom resources are backed by our online training courses and the Isaac Computer Science online learning platform. Together they form a complete suite of support for computing teachers.

We made sure The Computing Curriculum content is suitable for all students irrespective of their academic performance, background, and additional needs. All the materials are free to download, use, and adapt (under an Open Government Licence), allowing teachers to tailor them to their learners and settings. Developed as part of the National Centre for Computing Education, The Computing Curriculum is mapped to exam board standards and covers the entire national computing curriculum in England.

In 2022, 12,928 English state schools downloaded lessons from The Computing Curriculum. Since its launch in August 2020, over 3.4 million Computing Curriculum resources have been downloaded.

> **I'm grateful for the amount of work put [into The Computing Curriculum], it's helped me throughout my training year and as a result has made a significant difference in my practice.**
>
> – Teacher

Physical computing in the classroom

Supporting physical computing in schools

We have distributed physical computing kits to 34 Computing Hub schools across England, as part of the National Centre for Computing Education. The four types of kits consist of classroom trays of either Crumbles, micro:bits, Raspberry Pi Picos, or Raspberry Pi 3 Model B+ computers, plus electronic components. The kits are tailored to support the teaching of units in The Computing Curriculum that focus on physical computing, enabling all schools in England to let their learners get hands-on with computing.

In 2022, we loaned out physical computing kits to schools on 570 occasions, enabling teachers to deliver physical computing lessons without having to invest in hardware themselves.

> **[The learners] seem much more engaged with seeing something happen. […] Our children are less theory-based, they tend to talk less and do more. So having something in their hands that is easy to program and then see the results […] definitely piqued their interest.**
>
> – Teacher



National Centre for Computing Education

Supporting schools in England to teach computing

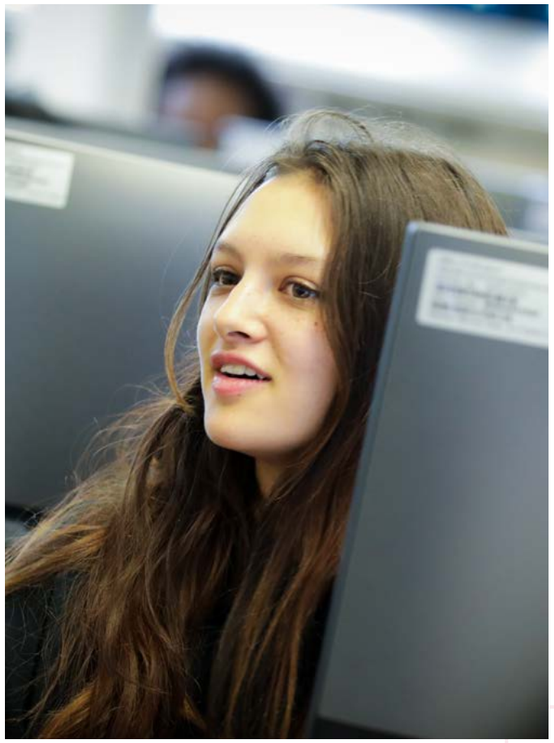
National Centre for Computing Education

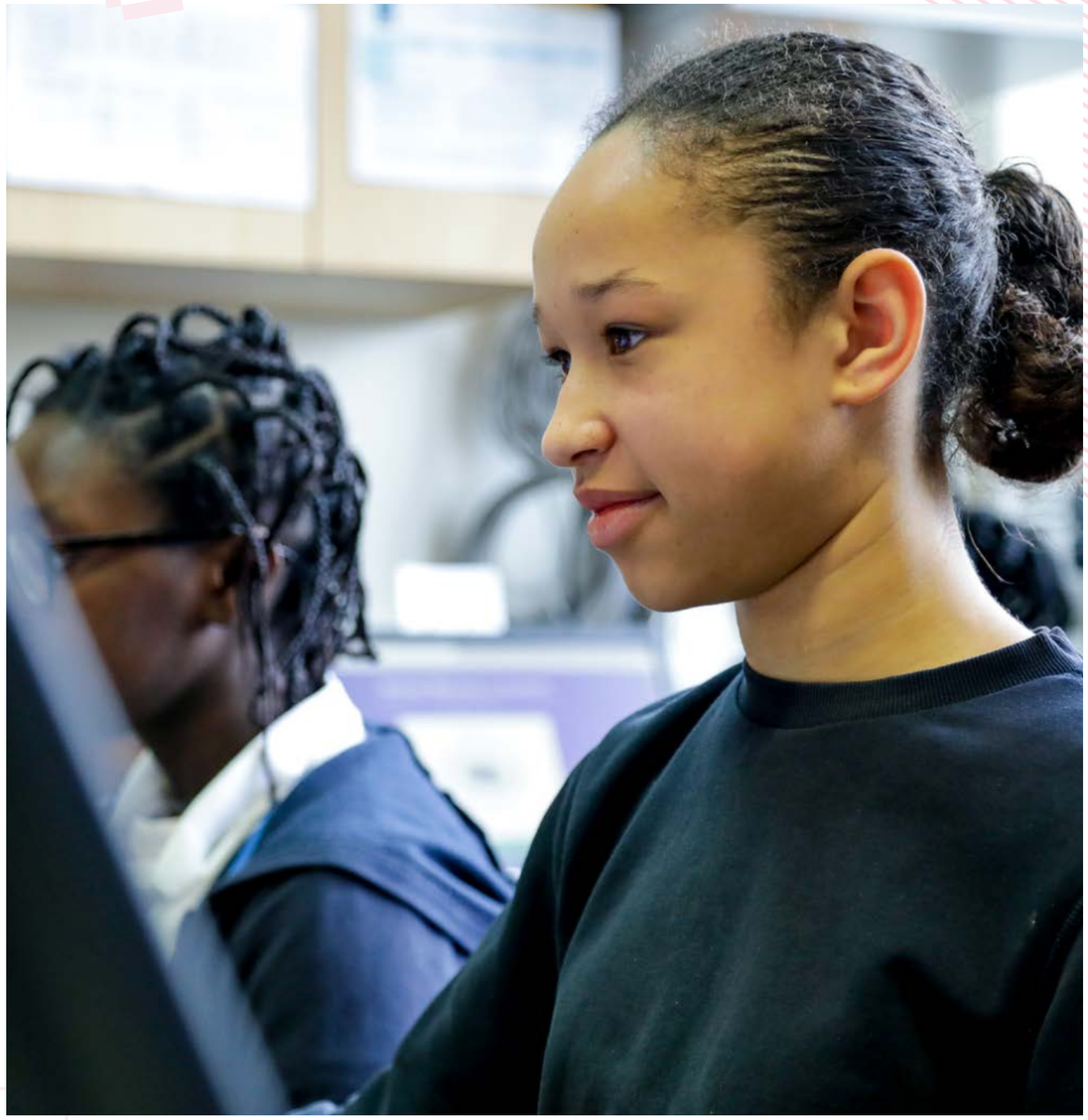
The Raspberry Pi Foundation is part of the consortium that set up and delivered the National Centre for Computing Education (NCCE) in England. Funded by the Department for Education and launched in 2018, the NCCE provides comprehensive support for primary and secondary school learners and teachers of computing and computer science (aged 5 to 18). The Foundation has led on five areas of the NCCE:

- To train teachers and increase their knowledge of the subject and effective teaching approaches, we created free online courses about topics from maths and logic, to machine learning, to computing pedagogies in secondary school
- To facilitate classroom teaching, we developed The Computing Curriculum: a ground-breaking collection of almost 500 hours of resources that supports teachers to deliver computing lessons to 5- to 16-year-olds
- To support learners and teachers of advanced computer science, we built an online learning platform called Isaac Computer Science in collaboration with University of Cambridge researchers, for use in the classroom, at home, and for revision
- To support teachers' understanding of effective computing pedagogy, we wrote and shared 51 reports, summaries, and newsletters about research-informed teaching approaches
- To promote learners' understanding and skills of physical computing, we designed and distributed physical computing kits to local hub schools, which teachers can borrow to engage their learners in designing and programming physical computing artefacts

'Isaac Computer Science has had a positive impact on my workload.'

– Teacher





'I am teaching out of subject so [The Computing Curriculum] is a godsend.'

– Teacher

Experience AI

Inspiring the next generation of AI leaders

In September, we announced a new collaboration with Google DeepMind, a leading AI unit, to inspire the next generation of AI leaders through resources and learning experiences that help them understand the way that AI and machine learning are changing the world.



With the rapid advances in AI — from machine learning and robotics to computer vision and natural language processing — it's increasingly important that young people understand how AI is affecting their lives now and the role that it can play in their future. More than anything, we want to make AI relevant and accessible to young people from all backgrounds, and to make sure that we engage young people from backgrounds that are underrepresented in AI careers.

The initial focus of the Experience AI programme is learners aged 11 to 14 in the UK. We are working with teachers, students, and Google DeepMind researchers and engineers to ensure that the materials and learning experiences are engaging and accessible to all, and that they reflect the latest AI technologies and their application. Within the Raspberry Pi Computing Education Research Centre, we developed an AI education taxonomy that we are using to inform the design of the educational resources.

Experience AI has two strands: Experience AI Lessons and the Experience AI Challenge.

Experience AI Lessons: To engage and inspire students about AI and its impact on the world, we are developing a set of free learning resources alongside training and support for educators. This will include an introduction to the technologies that enable AI; how AI models are trained; how to frame problems for AI to solve; the societal and ethical implications of AI; and career opportunities. All of the resources are designed around real-world and relatable applications of AI, engaging a wide range of diverse interests and useful to teachers from different subjects.

Experience AI Challenge: Building on the excitement generated through the Experience AI Lessons, we are also designing an AI challenge that will support young people to experiment with AI technologies and explore how these can be used to solve real-world problems. This will provide an opportunity for students to get hands-on with technology and data, along with support for educators.

Development of the Experience AI Lessons is underway now, and we are releasing the whole set in September 2023. Throughout 2023, we will design and pilot the Experience AI Challenge.

Hello World

Inspiring computing and digital making educators

Hello World is a platform for computing and digital making educators, with content provided by practising educators themselves. Hello World includes magazines and compendiums, a podcast, and blog content, all helping educators around the world to find inspiration, share experiences, and learn from each other.

Hello World is generously supported by Oracle.

'I have been working in the field for 25 years, but still really look forward to Hello World to learn new things and discover new inspiring people to follow on social media.'

– Hello World reader

IMPACT

- Two new issues of Hello World magazine
- The new special edition, *The Big Book of Computing Content*, was downloaded **12,978** times
- All **1500** teachers attending the CSTA Annual Conference in the USA received a print copy of *The Big Book of Computing Pedagogy*
- Hello World magazine had **36,705** subscribers in 185 countries by year end
- 12 new episodes of the Hello World podcast, **6788** episode downloads in 2022

'One of the best resources available to teachers of computer science.'

– Hello World reader



Hello World's second special edition

Non-formal learning

Digital making projects

Millions of people use our free online resources to learn computing and digital making skills

LEVEL UP

We've created more than 250 free online projects that people all over the world use to learn about computing and how to make things with digital technologies. The projects cater for everyone from beginners to more experienced learners, offer activities with a wide variety of hardware and software, and are used in schools, in clubs, and at home. They are written by expert educators, and reflect the best evidence about how people learn.

We create projects according to our Digital Making Framework, designing project pathways that develop and support learners' independence as well as skills and knowledge. The framework is based on leading research; experience of what works in Code Clubs, CoderDojos, and our other programmes for young people; and feedback from the community. Each framework-aligned pathway is made up of six projects:

- Explore projects introduce learners to a set of skills and knowledge, and provide step-by-step instructions to help learners develop initial confidence
- Design projects are opportunities for learners to practise the skills they learnt in the previous Explore projects, and to express themselves creatively
- The final Invent project, where learners focus on completing a project to meet a project brief, building something for a particular audience or problem

In 2022, we launched three new project pathways, and together our framework-aligned pathways support learners to code story books, virtual pets, musical instruments, Raspberry Pi Pico creations, data visualisations, websites, and much more. We also introduced digital badges that learners earn when they complete a project or pathway, and awarded 107,200 badges to young people.

As part of our efforts to translate our digital making projects in order to support learners in areas of educational disadvantage, we began building new volunteer translation communities for an additional five languages spoken in Kenya, South Africa, and India.

IMPACT

- More than **3.1m** unique users of our projects
- Launch of digital badges for learners, who earned **107,200** badges in total
- Three new learning paths for web development, Python, and Raspberry Pi Pico
- **1800** project translations in total, projects available in up to **32** languages



CoderDojo

A global movement of volunteer-led, community-based computer programming clubs for young people aged 7 to 17

CoderDojo is a global movement of free, volunteer-led, community-based computer programming clubs where young people aged 7 to 17 can explore digital technology.

We help volunteers run CoderDojo events in local community venues, such as libraries and youth clubs, by providing them with free support, learning resources, and other materials. At CoderDojos, young people learn to program computers within a social, safe environment and can make projects such as games, mobile apps, and robots. The CoderDojo movement is open-source and each club is unique, reflecting its community. The young people in each Dojo have diverse abilities and interests, and peer mentoring is encouraged, so everyone is actively engaged, develops new skills, and helps each other succeed.

In Dojo sessions, young people learn through determination, innovation, and discovery, because the volunteers who mentor participants encourage a 'trial and error' approach to creating digital projects, supporting young people to develop a growth mindset.

Many CoderDojos returned to running in-person sessions in 2022 as restrictions put in place to stop the spread of the coronavirus pandemic were being unwound. By year end, 96% of active CoderDojos ran their sessions in person again.

> The participants gain more confidence the more they go to the Dojo, make something they are proud of, and show it in the show-and-tell. […] It increases the [participant's public] speaking skills and their confidence in general.
>
> – CoderDojo volunteer



IMPACT

- **946** CoderDojos were active in **71** countries, running in-person or online events; **143** more CoderDojos were planning sessions
- **32%** of participants were girls
- **142** new CoderDojos verified
- CoderDojo resources were accessed **21,323** times
- **88%** of Dojo champions reported that young people improved their computing and programming skills as a result of taking part in CoderDojo
- **87%** of champions said young people are more confident to explore computing and programming as a result of joining a Dojo

Code Club

A global network of volunteer-led, after-school coding clubs for learners aged 9 to 13

Through Code Club, we help educators around the world run extracurricular coding clubs for young people in schools by providing free support and resources, and connecting them with local volunteers. In free, weekly Code Club sessions, 9- to 13-year-olds build and share their ideas while learning to program by creating animations, games, or webpages. Code Club is about learning through making. The educators running Code Clubs don't need to be experienced coders. For many of them, running a club is an opportunity to learn alongside the young people, because we provide free high-quality resources and support, including online training, community events, and easy-to-follow coding projects.

2022 saw the tenth anniversary of Code Club. Since 2012, over 24,000 Code Clubs in more than 150 countries have helped around 1.8 million young people build their ideas with digital technology. We marked this milestone by hosting a day of seven consecutive online codealong sessions to celebrate with clubs in schools in New Zealand, Australia, India, Iraq, USA, UK, and Ireland. More than 4000 young people took part in the celebrations.

Many Code Clubs returned to running in-person sessions in 2022 as restrictions put in place to stop the spread of the coronavirus pandemic were being unwound. By year end, 96% of active Code Clubs held their sessions in person again.

IMPACT

- **3539** Code Clubs were active in **87** countries, running in-person or online sessions; **425** Code Clubs were planning sessions
- **41%** of participants were girls
- **3166** new Code Clubs verified
- Code Club resources were accessed **14,730** times
- **94%** of club volunteers reported that young people improved their computing and programming skills as a result of taking part in Code Club
- **92%** of club volunteers said that young people are more confident to explore computing and programming as a result of taking part

> [Taking part in Code Club] helps them realise making mistakes does not equate failing, but is just another step to figuring out the way to a solution.
>
> – Code Club volunteer



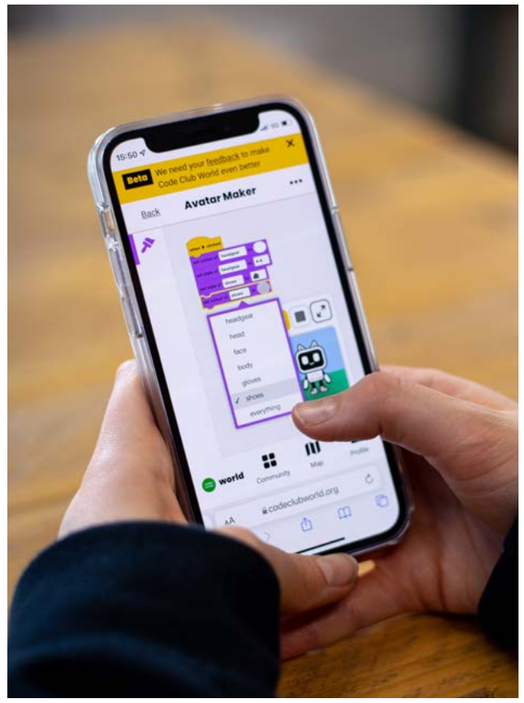
Code Club World

A free app where young people learn to make things with code

Code Club World is a free app to help young people take their first steps with coding. Designed for independent learning, Code Club World introduces coding in a fun and accessible way through a network of islands incorporating a custom block-based programming environment, four stand-alone activities (with badges), curated beginner Scratch and Python projects, and a community gallery. Learners earn badges as they progress, and have access to a safe and supportive community where they can share their projects and remix their peers' too.

2022 saw 406,000 users visit Code Club World, compared to 26,000 visitors in 2021 – its launch year. Learners completed 23,000 projects, and in the community gallery we added this year, they shared 1279 projects and also made 2755 project remixes.

Code Club World was generously supported by Cisco Systems Inc.





IMPACT

- Code Club World had **406,000** users in 2022
- Learners completed **23,000** projects
- Learners earned **40,300** digital badges
- Learners shared **1279** projects in the gallery

Scouts' Digital Maker Badge

Supporting Scouts to develop digital skills for life

Working with the Scout Association in the UK, we developed the Scouts' Digital Maker Staged Activity Badge. This staged badge introduces digital making to young people and Scout leaders. The first stages support Scouts to engage with how digital technology is used in daily life, and they learn about giving instructions to computers, and how to create simple programs. The later stages involve using programming and electronic components to create projects that are suitable for a Scouting activity, and projects that help address real-life local or global problems. We provide fun learning resources and projects to support young people and volunteers to work through the five stages and meet the requirements to earn the badge.

In 2022, we began supporting Scout leaders with in-person workshops again as restrictions to stop the spread of the coronavirus pandemic continued to be unwound. We also delivered webinars to support Scout groups with sourcing digital making hardware to work on badge activities.

IMPACT

- **22,353** Digital Maker Staged Activity Badges awarded in 2022
- **119,013** badges awarded in total since the partnership started in 2018
- **80** Scout leaders trained through in-person workshops



Image credit: Dave Bird

The European Astro Pi Challenge

Giving young people the opportunity to write computer programs that run in space

Through the European Astro Pi Challenge, we inspire young people to get involved in computing through the unique experience of writing code that runs on Raspberry Pi computers aboard the International Space Station (ISS). Run in partnership with ESA Education, the Astro Pi Challenge is open to young people up to age 19 in ESA (European Space Agency) member and partner countries. There are two Astro Pi missions young people can participate in.

In Mission Space Lab, teams of young people design and program a scientific experiment to run on board the ISS. This mission runs over eight months, culminating in the teams analysing and reporting on the data their experiments gather. Examples from the 2021/22 teams included an experiment that used the machine learning accelerator on the newly upgraded Astro Pi computers to analyse images of clouds in real time, and a project that identified seaweed rafts associated with macroplastics in the ocean by calculating the NDVI (normalised difference vegetation index) for captured images.

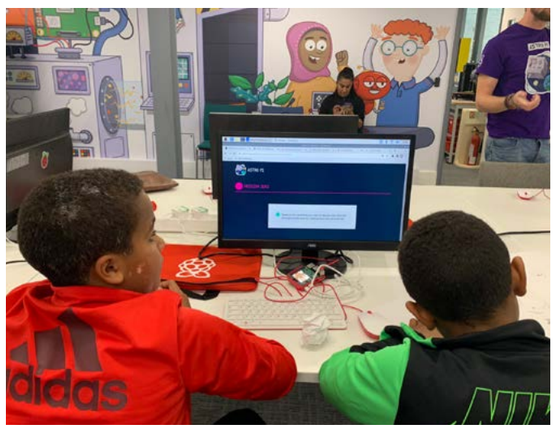
Mission Zero is a beginners' coding activity that can be completed in an hour in a classroom, a coding club session, or at home. The young people who participate write a simple program in an online interface. Their program runs on the Astro Pi computers on board the ISS to take a sensor reading and communicate it to the astronauts with a personalised message or image created by the participants.

This year, for the first time, Mission Zero participants wrote their programs in the Raspberry Pi Foundation's Code Editor, a new online text-based coding environment we are building to help young people learn to write code. Our work on the Code Editor was generously funded by Algorand Foundation and Endless.

IMPACT

- **28,126** young people from **26** countries participated in the Astro Pi Challenge 2021/22 across Mission Space Lab and Mission Zero
- **44%** of participants were girls
- **299** teams progressed through Mission Space Lab to run their experiments in space, an increase of **29%** compared to 2021
- Since 2015, **83,891** young people have run their own programs on board the ISS thanks to the Astro Pi Challenge

> In my opinion, Astro Pi is the perfect place to give students the opportunity to become creative and apply what they are learning in STEM subjects.
>
> — Astro Pi mentor



Coolest Projects

A global showcase of creative tech projects made by young people

Coolest Projects is an online showcase to inspire, motivate, and celebrate young tech creators. It gives young people everywhere the opportunity to share their tech creations with the world in an online gallery, to discover the cool things their peers have made, and to be inspired to continue creating with digital technology. In addition to the online showcase, there are country-wide Coolest Projects events, run by us or by partner organisations to give regional communities of young people, educators, volunteers, and parents the space to come together in person.

Through Coolest Projects, we support young people on their journey of creating meaningful projects using digital technology. Young people register projects they have created in a range of categories, including Scratch projects, games, mobile, web, and hardware-based projects. There is also an Advanced category for projects with the most ambitious uses of technology.

In 2022, we saw more than 2500 young people from 46 countries share projects in the Coolest Projects online gallery, as well as regional events in six countries that reached around 1000 young people.

IMPACT

- **2508** young people in **46 countries** showcased **2092** projects in the online gallery
- **45%** of participants were girls
- Six regional Coolest Projects events took place in Belgium, Czechia, Hungary, Iraq, Malaysia, and South Africa, hosted by partner organisations, which together engaged approximately **1000** young people
- **94%** of participants surveyed said they are more interested in programming and computers as a result of taking part in Coolest Projects

> **‘[The coolest thing about Coolest Projects is that] anyone can have a go.’**
>
> – Coolest Projects participant

Every year we see young people creating purpose-driven projects. Examples from 2022 include: a hardware project that determines the proximity and behaviour of elephants by classifying their vocalisations to help rural villages share elephants’ habitat more peacefully; a mobile app that helps families to save water easily and enjoyably; and a data dashboard and platform to track pollution and measure the impact of climate change.

Broadcom Foundation partners with us to bring the *Broadcom Coding with Commitment*™ programme to Coolest Projects in order to encourage participants to ‘act locally and think globally’ by using coding to solve problems they care about that impact their communities related to health, sanitation, energy, climate change, and the other world-scale challenges aligned with the United Nation’s 17 Sustainable Development Goals.



Broadcom Coding with Commitment™ promotes the importance of coding as a 21st century+ skill that everyone, including girls and under-resourced or underrepresented youth, needs to become digitally literate and succeed in careers built on emerging technologies of the future.

> **‘[The coolest thing about Coolest Projects is that] it is a platform for students all around the world to share their creativity, opinions, and ideas.’**
>
> – Coolest Projects participant



Community partnerships

Partnering with local organisations to support young people from underserved communities

In 2022, we partnered with a range of community organisations in the UK and the USA to provide hardware and experiences in computing and digital making to young people who might not otherwise have access to a computer at home, or to opportunities to explore creative activities with digital technologies.

Through the Learn at Home campaign, we worked with 48 youth and community organisations to distribute Raspberry Pi computers to educationally disadvantaged young people in England, Scotland, and Wales. Recipients included young people in recently relocated refugee families from Afghanistan and Ukraine. We distributed 2490 sets of Raspberry Pi computers and all necessary peripherals, alongside a programme of training and support for youth and social workers to enable them to help young people with the setup and use of the computers. The impact was immediate: The computers enabled young people to engage with their schooling and the offers of community organisations, to apply for jobs, to improve their digital literacy skills, and to explore digital making. For young people from refugee families, the Raspberry Pi computers also facilitated their participation in online English lessons, and staying connected with their families around the world.

The Learn at Home campaign was supported by generous donations from the Bloomfield Trust, Lazar Family, ServiceNow, and S&P Global Foundation.

We partnered with 21 youth organisations in England, Scotland, and the Republic of Ireland to run digital making workshops. In addition to providing donated hardware, we trained more than 60 youth workers and volunteers to incorporate coding as part of their regular provision, reaching over 1000 underserved young people. This work was generously funded by Meta and the PA Foundation.

> **If I'd known [a digital making workshop] was this easy to run, we would've done it a long time ago.**
>
> – Lead facilitator at a UK children's charity

In the USA, we supported five youth organisations to run three- to six-week digital making initiatives, including a Cultura con Raspberry Pi programme (culturally relevant digital making workshops in Spanish) based on our 2021 pilot. Two partner organisations integrated digital making into their ongoing offering. This work was generously funded by Broadcom Foundation and Best Buy Foundation. We also ran physical computing workshops at the Northeast Ohio STEM Ecosystem event, reaching an estimated 1500 young people.

IMPACT

- Collaboration with **62** youth and community organisations in England, Scotland, Wales, and the Republic of Ireland
- **2490** Raspberry Pi computers distributed to educationally disadvantaged young people
- Work with five youth organisations in the USA, including culturally relevant digital making workshops in Spanish



> **We are so grateful to you as a community. And because of the Raspberry Pi Foundation and its brilliant support, I got to know more families in my community.**
>
> – Teacher



> The devices provided are supporting school children from Reception to Year 13, and have made a massive impact on the education of special needs children who require more touch typing due to their fine motor skills and late muscle development/disability and mental health. Additionally, children who have anxiety and are unable to use library facilities, as well as those who struggle with social skills, have greatly benefited from the provision of these devices.
>
> – Learn at Home partner organisation





Case studies

Partnership with Amala Education in Kenya



In 2022, in partnership with Amala Education, we adapted part of the content in the Teach Computing Curriculum for displaced learners aged 16 to 25 in Kakuma refugee camp, Kenya. We developed a blended vocational skills course titled *Using online digital technologies to create change* focused on digital skills and website development.

> **'It gave me power of… getting involved with new things…Any challenge that comes my way I am willing to take after the Raspberry Pi class now…'**
>
> – Learner in Kakuma refugee camp

The course consists of 100 hours of content, structured as ten hours of facilitated and independent learning over ten weeks and covering three content strands: computing systems and networks, creating media, and programming.

Learners work on creating their own website project by the end of the course. We piloted this course with 25 learners from October 2022 and will finalise the materials based on their feedback early in 2023. The aim is for the course to be incorporated into the Amala Education's High School Diploma programme.

This work is generously funded by the Ezrah Charitable Trust.

> **'Before I joined the course, I really didn't know much about how to operate technology, but through the learning and the process, now I am able to learn something that will be beneficial for me and the people in my community.'**
>
> – Learner in Kakuma refugee camp



Partnership with Kenya Connect and Team4Tech



In the rural county of Machakos, Kenya, we partnered with Team4Tech and Kenya Connect to establish an EdTech Hub in Wamunyu, providing hardware including Raspberry Pi 400 computers and physical computing kits with Raspberry Pi Pico microcontrollers, LEDs, buzzers, buttons, motors and more. We also trained a first cohort of educators at the Hub, and the educators in this pilot programme will cascade training to schools across the county and support the setup of a network of Code Clubs and learning opportunities for teachers and learners.

Through our two-year partnership with Kenya Connect, we aim to reach at least 1000 learners between age 9 and 14 from 62 schools in Machakos county. We will work with at least 150 teachers to build their knowledge, skills, and confidence to teach coding, digital making, and robotics, and to run after-school Code Clubs. We'll help teachers offer learning experiences to their students based on our established digital making project paths, and these experiences will include basic coding skills aligned to Kenya's Competency Based Curriculum. We are putting particular focus on adapting our learning content so that teachers in Machakos can offer culturally relevant educational activities in their community.

This work is generously funded by the Ezrah Charitable Trust.

Partnership with Mo School Abhiyan

In 2022, we continued our work with Mo School Abhiyan to train teachers to introduce Code Club to government schools in Odisha, India, as part of a high school transformation programme. We trained 1000 teachers to support them to establish Code Clubs in schools in their areas, and to enable them to cascade training and support to other local teachers. This work is part of a three-year initiative to train 3000 teachers reaching 45,000 young people in the region.

> **‘The training session was very amazing and useful. I personally was very excited and enjoyed every bit.’**
>
> – Teacher



Partnership with Pratham Education Foundation

We have been working with Pratham Education Foundation since 2018 to introduce coding to children in hard-to-reach, disadvantaged communities around India. We co-designed a Pratham–Code Club programme to provide young people in underserved communities with training and access to devices and learning resources.

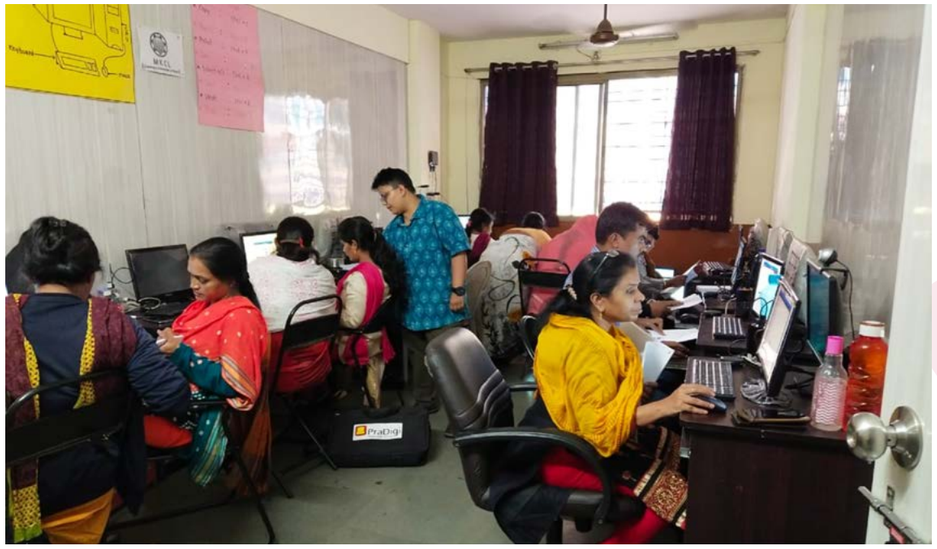
The goal of the training is to build the young people's programming confidence so that they can go on to teach children in their communities. The young people also receive training to use the PraDigi kit, an innovative, portable device for teaching children to code, developed by Pratham Education Foundation and based on the Raspberry Pi computer.

We made adaptations to our learning resources and training content to make them relevant to the context of the learners, and we worked with volunteer translators to translate the materials into Hindi, Kannada, and Marathi.

Using a train-the-trainer model, we are now scaling the programme with Pratham Education Foundation to train 3000 youth from underserved communities around the country, who will in turn reach 15,000 young learners.

In 2022, we supported registration of 1689 Code Clubs across India through this programme, and trained 30 lead mentors, 300 community mentors, and 1000 youth volunteers.

> **‘We received an enthusiastic response from the children and youth. Whenever we asked them any questions on chat [in the online sessions], they were prompt in responding and asking questions. Within a day, they would conceptualise, create, and share their projects for feedback. Their creativity and ability to learn this new skill took us by surprise!’**
>
> – Mentor trained in the Pratham–Code Club programme



Community story: Jay teaches robotics in his local community



Jay is from Preston, UK, and wants everyone to learn about programming. At a young age, Jay began to experiment with code to make his own games. He attended free local coding groups such as CoderDojo and soon started combining his interest in programming with robotics to build his own inventions.

When he found out about Coolest Projects, Jay decided to channel his creativity into making something to exhibit there. He built a security alarm from low-cost, accessible materials, and he left Coolest Projects having made lots of new friends who were young digital makers just like himself.

Digital making has helped Jay express himself creatively, test his skills, and make new friends, which is why he is motivated to help others learn about it too. In his local community, Jay has been teaching children, teenagers, and adults about coding and robotics for the last few years. He says, 'When I go out and teach, I love it so much because it's really accessible. It helps me build my confidence, it helps them to discover, to learn, to create. And it's really fun.'

Watch Jay's story at **rpf.io/jays-story**

Community story: Sophie encourages learning through play at her Code Club



A teacher for ten years, Sophie is always looking for new opportunities and ideas to inspire and encourage her learners. The school where she teaches in rural Yorkshire, UK, is very small. With only five teachers supporting the children, any new activity has to be carefully planned. Sophie was also slightly nervous about setting up a Code Club because she doesn't have a computer science background, sharing that 'there's always one subject that you feel less confident in.'

Sophie started the Code Club off small, with only a few learners. But then she grew it quickly, and now half of the school's learners aged 7 to 11 attend. Thanks to our digital making projects and coding challenges like Astro Pi Mission Zero, Sophie's Code Club has plenty of activities and resources for the children to learn to code with confidence — while having fun too. Sophie says: 'I like the idea that the children can be imaginative: it's play, but it's learning at the same time. They might not even realise it.'

At Code Club, Sophie enables her learners to code animations, games, and stories, and to work as a team and build resilience. Sophie's Code Club is increasing children's confidence and through this, she has had a clear positive impact on the learners and on her school as a whole.

Watch Sophie's story at **rpf.io/sophies-story**

Research

Raspberry Pi Computing Education Research Centre

A joint initiative between the University of Cambridge and the Raspberry Pi Foundation

Compared to subjects like mathematics, computing is a relatively new field. While there are enduring principles and concepts, it's also a subject that's continually evolving as people develop new technology. We don't know enough about what works in computing education, and there isn't enough investment in high-quality research; that's why research and evidence has always been a priority for the Raspberry Pi Foundation. Through conducting original research, we hope to make a contribution to the field of computing education and, as an operating foundation working with tens of thousands of educators and millions of learners every year, we're uniquely well-placed to translate that research into practice.

The Raspberry Pi Computing Education Research Centre combines expertise from the Raspberry Pi Foundation and the Department of Computer Science and Technology at the University of Cambridge to undertake rigorous original research, working directly with teachers and other educators to translate that research into practice and effect positive change in young peoples' lives. The scope is computing education — the teaching and learning of computing, computer science, digital making, and wider digital skills — for school-aged young people in primary and secondary education, colleges, and non-formal settings. We are uniquely placed to focus on research that can be applied to practice, with a research team spanning the two organisations.

A highlight of 2022 was an in-person event with over 90 participants held at the University to formally launch the Research Centre, together with a dedicated website at computingeducationresearch.org. The Centre was officially opened by Professor Mark Guzdial of the University of Michigan.

In 2022:

- We were able to offer studentships to two PhD students starting in October 2022 and January 2023 respectively.
- We ran two projects relating to culturally relevant pedagogy: one investigating how culturally relevant pedagogy can be implemented in schools, developing a framework based on sociological research, and the other focused on culturally relevant computing resources for primary schools. Part of this work is generously funded by Cognizant.
- We developed our understanding of the teaching and learning of AI through an analysis of resources, development of a conceptual framework, and a systematic literature review. The Foundation is using this research to underpin the Experience AI programme.
- We published a systematic literature review of non-formal learning of computing. The Foundation is using the findings from the review to inform the design of its digital making projects.
- We conducted a survey of computing teachers in the UK and Ireland, which we are using to better understand the experiences of educators in those countries.



Prof. Mark Guzdial and Dr Sue Sentance at the launch ceremony of the Raspberry Pi Computing Education Research Centre

Gender Balance in Computing

The largest-ever set of trials to identify ways to encourage more young women to study Computer Science

Funded by England's Department for Education, the Gender Balance in Computing research programme aimed to better understand some of the factors that could encourage girls to develop an interest in computing, and could increase the numbers of young women who choose to study Computer Science at GCSE and A level.

Running from 2019 to 2022, the research programme was the largest-ever set of trials to date that focused on gender balance in computing. It involved seven studies in five research areas: pilot studies, quasi-experimental trials, and randomised controlled trials. The studies were led by us, and implemented in collaboration with Apps For Good, the WISE Campaign, and the Behavioural Insights Team (BIT). A separate team at BIT acted as the independent evaluators of the studies. In total we engaged more than 14,500 learners and 725 teachers in hundreds of primary and secondary schools in England.

Interventions:

- **Teaching approach:** Trialling pair programming, peer instruction, and storytelling as approaches to teaching computing
- **Belonging:** Encouraging a sense of belonging in the subject, including work with role models and involving parents and guardians
- **Non-formal learning:** Making the link between non-formal activities and future opportunities in computing
- **Relevance:** Supporting teachers to bring students' interests and topics they care about into their teaching
- **Subject choice and options materials:** Exploratory research into potential barriers to choosing to study computing further

Whilst the quantitative findings did not yield any statistically significant results, the qualitative data relating to the experiences of teachers and pupils on implementing the interventions was primarily positive. The quantitative findings support other research showing that gender balance in computing is a deeply structural problem that we need to address using a multi-faceted approach. The learning we are drawing from the research programme as a whole is that introducing a single intervention in the computing classroom is not enough to make a difference.



Computing education research seminars

Showcasing the world's leading-edge computing education research

Through our computing education research seminar series, we provide a platform for academics and practitioners to share leading-edge research, and connect educators and researchers from all over the world. The seminars take place online and are free to attend. To make the speakers' insights widely accessible, we share a recording and summary of each seminar, and we publish seminar proceedings with articles from speakers.

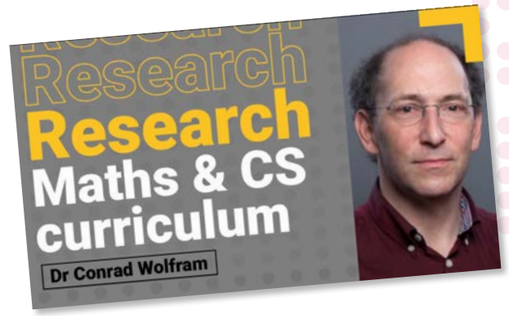
In 2022, we completed a series of eight seminars about artificial intelligence (AI), machine learning, and data science education for school-aged children, run in partnership with The Alan Turing Institute. We followed this with a series on cross-disciplinary computing where we hosted researchers who work on the intersections and interactions of computing with all aspects of learning and life. Speakers in the series included Mark Guzdial (University of Michigan) and Conrad Wolfram (Wolfram Research).

> **The interaction between the participants, the facilitator, and moderator was great. The breakout group was another thing I enjoyed so much, learning from different backgrounds and nations.**
>
> – Seminar participant

IMPACT

- Eight seminars in our 2021/22 series on AI and data science education with **490** attendees from **55** countries, in total **835** attendances
- Publication of a volume of seminar proceedings based on the series about AI and data science education
- Six seminars in our 2022 series on cross-disciplinary computing with **252** attendees from **30** countries, in total **394** attendances

> **[The AI and data science education series] is the cusp of the next new, and very exciting, teaching and learning phenomenon. I look forward to seeing more research develop in this area.**
>
> – Seminar participant





Computers

Raspberry Pi hardware

Raspberry Pi computers and microcontrollers are used in their millions in business, in education, and at home

Raspberry Pi Ltd is the UK's best selling computer company. Low-cost, high-quality, compact and efficient, Raspberry Pi products make computing accessible to people and businesses all over the world. Used everywhere from homes and schools to factories, call centres and hospitals, they give people access to technology for enterprise, education, entertainment, and creativity.

2022 saw increasing sales into industry, especially of our microcontroller chip, RP2040, and microcontroller board, Raspberry Pi Pico – both released the previous year in 2021. Sales of both products ramped up quickly, and we saw an overall increase in microcontroller unit sales of 83% in 2022 compared with 2021. For the first time, we began offering Raspberry Pi hardware for direct sale to businesses: business customers can now purchase RP2040 and Pico directly from Raspberry Pi Ltd via our new online platform, Raspberry Pi Direct, launched in January 2022.

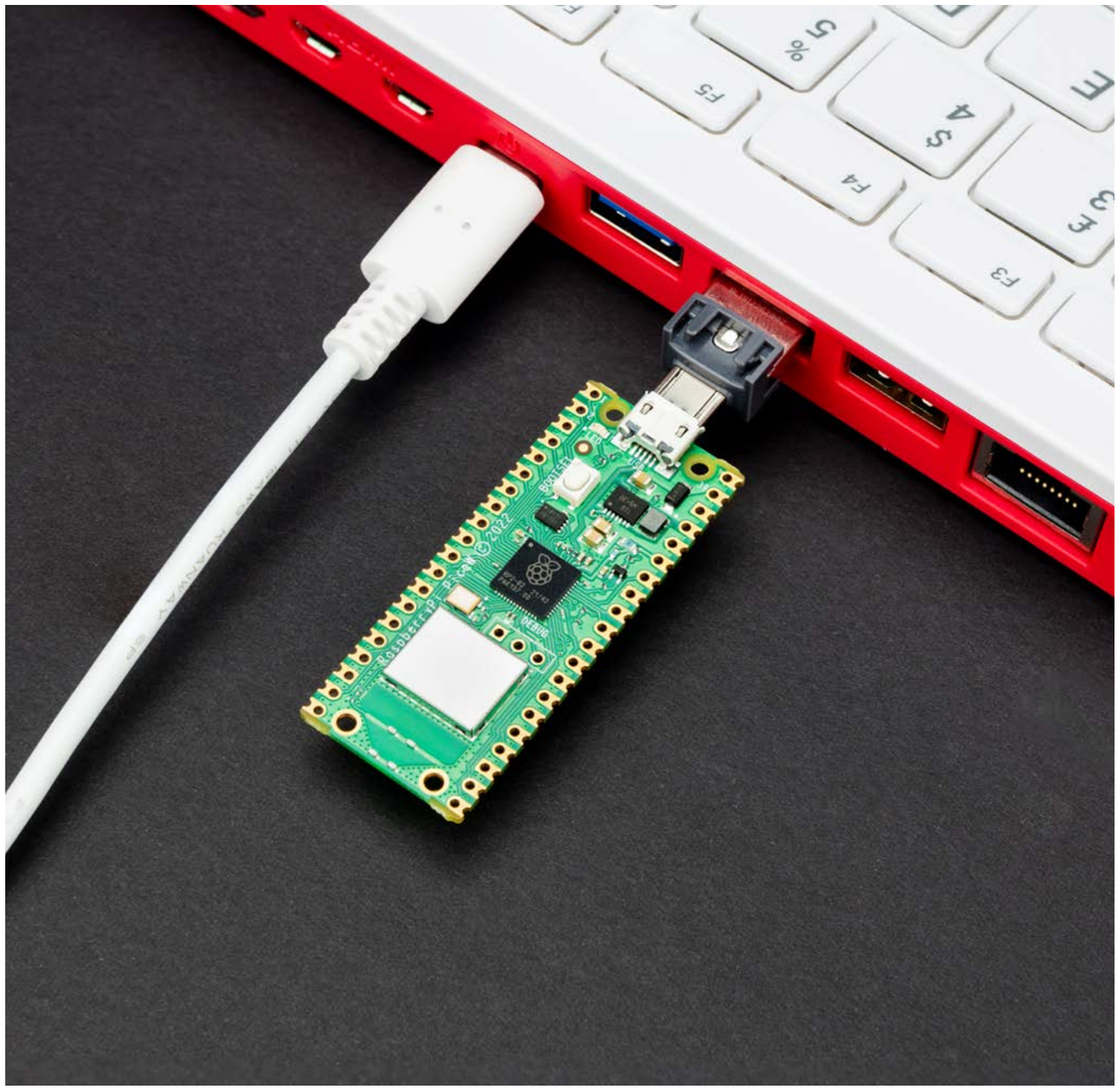
June saw the launch of Raspberry Pi Pico W, a Pico variant featuring a fully certified wireless module, providing a capable IoT platform at a price of just $6 US. We were excited, and delighted, to announce in November the first African-manufactured Raspberry Pi hardware: Raspberry Pi Pico for the African market is now made in Kenya, at Gearbox Europlacer in Nairobi. We continued to expand our activities in Africa in other ways, extending our networks of Raspberry Pi Approved Resellers and Design Partners on the continent.

Across the global electronics sector, 2022 saw ongoing supply chain challenges for silicon chips as well as for other components. We had recognised in 2021 that we have many commercial customers — small and medium-sized companies, for the most part — whose businesses depend on the availability of our hardware: with careful planning and direct communication with end customers as well as our trusted approved resellers, we remained able to allocate stock to ensure these businesses could secure sufficient inventory to meet their needs. Happily, constraints around supply are easing, and we were pleased to end 2022 with a positive outlook for steadily improving availability.

We saw makers and hobbyists use Raspberry Pi products to build everything from a rotary phone that lets you listen to oral history, to a Ceefax revival that attracted interest from national media, alongside an increasing number of research applications from field ecology to aerospace engineering and beyond. To support home users and individual makers, we launched a new section of our website, *For home*, including a growing collection of tutorials aimed at helping both new and experienced users to get things done with Raspberry Pi.

We relished the opportunity to meet customers around the UK in person when we took our hugely popular Raspberry Pi pop-up store on tour to Gateshead, Edinburgh, and London, where shoppers queued out of the door to buy computers, accessories, and more.

In early December, we announced that the IQaudio family of hi-fi audio products, which we acquired in 2020, are now available as Raspberry Pi–branded boards. Raspberry Pi Audio Boards offer the great hi-fi–quality sound customers had learned to expect from IQaudio at the low prices they expect from us. These products are still made in the UK, now manufactured by Bedford-based Asteelflash.



2022 marked the tenth anniversary of the launch of our very first product, the original Raspberry Pi Model B; The National Museum of Computing celebrated the occasion with an exhibition showing how Raspberry Pi products have developed and just a few of the enormous variety of projects they have enabled over the last decade. In December, the Museum awarded honorary fellowships to Raspberry Pi co-founders Liz and Eben Upton, now our CMO and CEO. The award recognises them as 'outstanding individuals who have made significant and lasting contributions to the fields of computing and technology'.

Donors

Donors

Our work is made possible by generous financial and in-kind support from many organisations and individuals that share our mission. We would like to thank all of our donors, some of which are listed below.

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Support our work

If you or your organisation would like to make a donation towards our work, you can do so at raspberrypi.org/donate. If you would like to discuss how you can become a partner and support our work, please email **partners@raspberrypi.org** for more information.



Financial review

Financial review

The Group is comprised of Raspberry Pi Foundation (the main operating charity through which all charitable activity in the UK is undertaken), Raspberry Pi Ltd (a commercial subsidiary), and legal entities in India, Ireland, and the United States which carry out educational activities in those jurisdictions.

The Foundation's charitable activities are funded through a combination of Gift Aid from the profits of Raspberry Pi Ltd, contracts for the delivery of educational services e.g. professional development for teachers, and donations from individuals, foundations and other organisations that support our mission.

In 2022, the Foundation received income of £8.9m (2021 £10.4m). Total Consolidated Group (including Raspberry Pi Limited) income grew by 40% to £157.3m (2021 £112.7m).

Expenditure on the Foundation's charitable activities in 2022 was £11.7m (2021 £11.0m) which included expenditure related to the expansion of activities in Africa and India, in accordance with the grant received in 2021 from the Ezrah Charitable Trust. Total Consolidated Group expenditure (including Raspberry Pi Limited) grew by 48% to £151.1m (2021 £101.8m).

Total Reserves (cash and investments) held by the Foundation at the end of 2022 totalled £13.4m (2021 £17.9m). Total Consolidated Group reserves decreased by 4% to £44.8m (2021 £46.7m)

Investments

The Foundation's investment portfolio is managed by external investment managers. The Foundation tolerates a moderate level of risk. We anticipate moderate capital volatility associated with typical market cycles, but look for active management and a diversified portfolio to minimise risk, with not more than 10% of the portfolio placed with any one counterparty.

Total Funds under investment at the end of 2022 of £10.6m represented a £1.1m reduction on the 2021 year end position, comprising £1.5m of unrealised losses offset by £0.3m of investment dividends received.

The Foundation's investments are managed through the Sarasin Endowments Strategy. It operates a bespoke ethical policy, developed over many years of consultation and experience in the charity sector, which excludes the following:

- Companies with any exposure to: Civilian Firearms, Cluster Munitions, or Landmines.
- Companies that generate a material amount of revenue from: Adult entertainment, Alcohol, Armaments, Tobacco, Gambling, or Predatory lending.

Please see the Financial Statements section of this report for more details.

Fundraising

We raise funds in a number of ways, including from corporate donors, trusts and foundations, one-off and regular donations from the general public, philanthropic donations, individual fundraisers, and legacies. We do not use third-party professional fundraising agencies. Where people or organisations raise funds in aid of the Raspberry Pi Foundation, we request they follow our standards.

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. During 2022, we have been compliant with these standards and we are not aware of any instances where those acting in aid of the charity have failed to comply.

Our fundraising is based on the responsible use of personal data. Whenever we process personal data we ensure it is fair and that the reasons for processing data are brought to the publics' attention, enabling them to control how their data is used. We are transparent about how we use personal data and aim to ensure that our supporters feel confident in how we are using it. Full details about how we use data is available in our privacy statement on our website.

Principal risks and uncertainties

The Trustees are responsible for the management of risks within the Raspberry Pi Foundation Group. We have an established risk management framework that includes a risk appetite statement that articulates the Board's appetite for risk across different categories.

The Foundation has an overall risk register, which is regularly reviewed by management and by the Audit, Risk, and Investment Committee on a quarterly basis. Subsidiaries and individual programmes of activity also have their own risk registers.

The principal risks and uncertainties identified include:

- **Safeguarding:** The failure to prevent or respond adequately to a safeguarding incident.
- **Income:** The failure to generate diverse, sustainable sources of income sufficient to fund our medium term plans.
- **Talent:** The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.
- **Data protection and network security:** The mismanagement, misuse or loss of data, and/or a compromise to our network results in a loss of data and/or service.
- **Business continuity:** The failure to plan for and/or manage significant business disruptions leads to loss of income, damage to our brand, or our ability to achieve impact.
- **Expenditure:** The failure to effectively manage rising costs as a result of inflation affects long term sustainability and the ability to achieve desired impact.
- **Financial Risk Management, Objectives and Policies:** The charity aims to minimise financial risk including through the preparation of incoming resources and cash flow forecasts; regular monitoring of actual performance against these forecasts; and ensuring that adequate financing facilities are in place to meet the requirements of the business.

Costs are carefully monitored by management on a regular basis to ensure that they remain within the constraints of the approved budget. The organisation re-forecasts its financial position periodically.

The trading subsidiary uses various financial instruments such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the trading operations.

The primary risks arising from the group's trading operations are currency, credit and component supply risk. Management reviews and agrees policies for managing each of these risks and they are summarised as:

- **Currency Risk:** The group generates revenue and sources a significant proportion of its goods in foreign currency. The company holds bank accounts in foreign currency to help mitigate the company's foreign exchange risk; and
- **Credit Risk:** In order to manage credit risk, management sets limits for customers based on payment history. Credit limits are reviewed by management on a regular basis in conjunction with debt ageing and collection history.
- **Component Supply Risk:** Production of Raspberry Pi products is dependent with multiple suppliers to reduce risk and has entered into long term agreements to reinforce the certainty of supply.

Governance

Public benefit statement

The Raspberry Pi Foundation is a registered charity whose charitable purposes defined within the Charities Act 2011 are to advance education of adults and children, particularly in the field of computers, computer science and related subjects.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, and that the purpose and aims of Raspberry Pi Foundation are for the greater public good.

Trustees' duty to promote the success of the Charity – Section 172 statement

The trustees have a duty to promote the success of Raspberry Pi Foundation and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

- the likely consequences of decisions in the long term
- the interests of employees
- the need to foster relationships with stakeholders
- the impact of operations on our communities and the environment
- the maintenance of our reputation for the highest standards of conduct

Our governance processes

Board

The Raspberry Pi Foundation is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees. Trustees are elected and co-opted under the terms of the Articles of Association.

The board sets the strategy and approves the business plan. It monitors progress against objectives and ensures the principal risks and uncertainties facing the charity are identified and appropriately mitigated having regard to the charity's risk appetite. It is responsible for

Trustee and executive management succession planning, setting the charity's culture and upholding the charity's values.

The Raspberry Pi Foundation's Board is committed to adopting the principles set out in the Charity Governance Code and undertakes a self-assessment against the Code on an annual basis.

The Board is supported by a number of Committees.

Remuneration Committee

The Remuneration Committee reviews and advises the board on the Foundation's arrangements for the pay and remuneration of its employees. It provides assurance to the board that such arrangements are effective, fair and responsible and compliant with applicable law, and it regularly reviews issues of diversity and equal pay in relation to pay and remuneration.

Nominations Committee

The Nominations Committee develops and maintains formal, rigorous and transparent procedures for the appointment of members of the Foundation and trustees, directors and officers of the Foundation and its subsidiaries, and it regularly reviews issues of diversity in relation to appointments.

Audit, Risk and Investment Committee

The Audit, Risk and Investment Committee reviews and advises the board on the adequacy and effectiveness of the Foundation's arrangements for accountability, financial controls and risk management, and investment. It recommends actions to ensure compliance with the law and good practice, and considers and advises the board on the provision of external audit and investment advisors.

Members

Members of the Raspberry Pi Foundation are appointed by the trustees. Members are entitled to attend the Annual General Meeting, where they formally receive the Annual Report and Accounts, elect or re-elect trustees and appoint the charity's auditors.

Our community and stakeholders

We are part of a global community of young people, parents, educators, volunteers, makers, and businesses that share our mission and bring it to life through their actions. We make sure that we understand our users and communities, and we proactively seek out user and community feedback including from:

- **Young people** who engage with our learning experiences and products.
- **Researchers and policymakers** who are working on computing education and related topics.
- **Teachers in schools and other educational settings** who are teaching a computer science curriculum or bringing computing and creating with digital technologies into other parts of the curriculum.
- **Educators, volunteers, and parents** outside the formal education system who are running Code Clubs and CoderDojos, working in youth and community organisations, and supporting young people to learn independently.

We also proactively seek feedback from other stakeholders including the Raspberry Pi Foundation team, supporters, donors, and suppliers.

Our employment practices

Dignity at work

We are committed to ensuring that all of our workplaces (in person and online) are safe and inclusive spaces where people from all backgrounds feel respected and valued, and able to contribute their best.

We do not tolerate bullying or harassment. We have an Anti-Harassment, Bullying & Victimisation Policy which we regularly review and update. We continue to ensure regular communication of our policies and processes so that our people know how to report dignity at work issues through our Speaking Up (whistleblowing) policy which we updated in 2022.

Equality, diversity and inclusion (EDI)

We know that we are able to advance our mission more effectively when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture that gives colleagues a sense of belonging.

In 2022 a staff-led equality, diversity and inclusion working group developed a range of recommendations to further improve our work on EDI; a number of recommendations have been approved and actioned during the period, including improvements to our recruitment processes, workforce diversity data, and other actions that reinforce the importance of EDI in everything that we do.

Safeguarding

We believe that a child, young person, or vulnerable adult should never experience abuse of any kind.

We have a responsibility to promote the welfare of all children, young people, and vulnerable adults, and to keep them safe. We are committed to following practices that protect them and we ensure that our safeguarding practice reflects statutory responsibilities, government guidance, and complies with best practice and regulatory requirements wherever we operate as a charity. This is set out in our safeguarding policy which is published on our website at www.raspberrypi.org/safeguarding.

Gender pay reporting

We undertake gender pay analysis as part of our annual pay review. Following the 2022 Pay Review the Foundation had a gender pay gap for employees in the UK of 4.35% in favour of men (0.57% in favour of women in the 2021 Pay Review). This compares to a UK benchmark of 15.4% in favour of men.

As the designer and manufacturer of the Raspberry Pi single-board computer, software, accessories and semiconductors, approximately half of Raspberry Pi Ltd employees are engineers engaged in the development of these products. In common with other companies in the sector these engineers are more highly paid than the average of the working population and are predominantly male. As a consequence, the gender pay gap of average salaries for Raspberry Pi Ltd is 52% (2021 48%).

Our commitment to the environment

In line with the Streamlined Energy and Carbon Reporting regulations (SECR), we have set out our energy use and associated carbon emissions in the table below.

We continued to invest in measures to reduce our carbon emissions in 2022 in line with our commitment to achieving net zero. This included making adjustments to the heating system to better match working hours, installing LED lighting, switching to a green energy tariff and continuing to promote the Cycle to Work scheme. We saw an anticipated rebound in our emissions in 2022 following the easing of lockdown restrictions, however we remain on track against our net zero targets.

Consolidated	2022 (current year)	2021
Energy consumption (kWh)	349,949	252,495
Scope 1 emissions (tCO2e)	-	-
Scope 2 emissions (tCO2e)	46.46	46.43
Scope 3 emissions (tCO2e)	27.06	8.32
Total emissions (tCO2e)	73.53	54.75
Intensity ratio: tCO2e per FTE	0.35	0.28

Plans for the future

We will continue to deliver on the long-term goals set out in the strategy for the period 2022–25:

- To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.
- To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.
- To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.

Statement of Trustees' responsibility

The Trustees (who are also directors of Raspberry Pi Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 'FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland'). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Trustees' Report, incorporating the strategic report, was approved by the Trustees on 22 June 2023 and signed on their behalf by:



Prof. R Plumbly-Clegg

Trustee

Date: **3/7/23**

Independent auditor's report to the Members and Trustees of the Raspberry Pi Foundation

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, 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 group's and parent charitable company's affairs as at 31 December 2022 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent 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 and Charities Act 2011.

Basis for opinion

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent 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 are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as the global semiconductor shortage, war in Ukraine and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity'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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Review and Accounts, 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.

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 Strategic Report and the Directors' Report, prepared for the purpose of company law, included in the Trustees' Annual Review and Accounts for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Review and Accounts have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Review and Accounts.

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 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 33, 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 misstatements, whether due to fraud or error.

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

Auditor's 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 auditor's 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the legal and regulatory framework applicable to the group and the parent company charity. We determined that the following laws and regulations were most significant: the Charities SORP, Charities Act 2011, Companies Act 2006 and we concluded that there are certain significant laws and regulations that may have an effect on the operational environment, including laws and regulations relating to employment matters and safeguarding
- We obtained an understanding of how the group and the parent company charity complies with those legal and regulatory frameworks by making inquiries with management and those responsible for legal and compliance procedures, and we have corroborated our inquiries with our review of board and trustee minutes.
- We enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated our inquires with our review of legal and professional fees incurred during the year.
- Management and those charged with governance have not noted any instances of non-compliance with laws and regulations or fraud.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and the adequacy of procedures for authorisation of transactions and internal review procedures;
  - challenging assumptions and judgements made by management in its significant accounting estimates; and
  - identifying and testing large and unusual journal entries.

- We completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.

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 auditor's report

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's 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 its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Hodgekins
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge

Date: **3/7/23**

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial statements

Raspberry Pi Foundation (A company limited by guarantee)
Registered number: 06758215

Consolidated statement of financial activities
(Incorporating consolidated income & expenditure account) For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 (restated) £
INCOME FROM:					
Donations and grants	2	365,883	2,109,646	2,475,529	6,595,649
Other trading activities	3	149,803,245	-	149,803,245	101,307,210
Investments	4	319,053	-	319,053	279,837
Other income	5	4,643,627	20,576	4,664,203	4,480,571
TOTAL INCOME		155,131,808	2,130,222	157,262,030	112,663,267
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	6	139,410,738	-	139,410,738	90,580,928
Investment management		(24,190)	-	(24,190)	(17,837)
Charitable activities	7	9,014,729	2,663,683	11,678,412	11,260,781
TOTAL EXPENDITURE		148,401,277	2,663,683	151,064,960	101,823,872
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		6,730,531	(533,461)	6,197,070	10,839,395
Net gains on investments	17	(1,464,120)	-	(1,464,120)	894,195
NET MOVEMENT IN FUNDS BEFORE TAX		5,266,411	(533,461)	4,732,950	11,733,590
Taxation charge	14	1,941,302	-	1,941,302	1,430,145
NET MOVEMENT IN FUNDS AFTER TAX		3,325,109	(533,461)	2,791,648	10,303,445
FUNDS ATTRIBUTABLE TO:					
Raspberry Pi Foundation		2,429,931	(533,461)	1,896,470	10,127,777
Non-controlling interest		895,178	-	895,178	175,668

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 102 form part of these financial statements.

Consolidated statement of other comprehensive income

For the year ended 31 December 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
NET MOVEMENT IN FUNDS	3,325,109	(533,461)	2,791,648	10,303,445
Exchange difference on translating foreign operations	7,553,595	(12,680)	7,540,915	445,358
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	10,878,704	(546,141)	10,332,563	10,748,803
Dividends paid to non-controlling interests	(377,644)	-	(377,644)	-
Share based payments	(328,613)	-	(328,613)	873,858
Issue of growth shares in trading subsidiary	15,233	-	15,233	33,262,120
Total funds at 1 January 2021	76,489,610	4,258,314	80,747,924	35,863,143
TOTAL FUNDS AT 31 DECEMBER 2022	86,677,290	3,712,173	90,389,463	80,747,924

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 102 form part of these financial statements.

Company statement of financial activities

For the year ended 31 December 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:				
Donations and grants	211,971	1,732,139	1,944,110	5,984,764
Investments	319,053	-	319,053	279,837
Other income	6,615,925	-	6,615,925	4,134,395
TOTAL INCOME	7,146,949	1,732,139	8,879,088	10,398,996
EXPENDITURE ON:				
Raising funds:				
Investment management	(24,190)	-	(24,190)	(17,837)
Charitable activities	9,423,754	2,275,136	11,698,890	11,005,981
TOTAL EXPENDITURE	9,399,564	2,275,136	11,674,700	10,988,144
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	(2,252,615)	(542,997)	(2,795,612)	(589,148)
Net gains on investments	(1,464,120)	-	(1,464,120)	894,195
NET MOVEMENT IN FUNDS	(3,716,735)	(542,997)	(4,259,732)	305,047
Total funds at 1 January 2021	13,481,103	4,076,345	17,557,448	17,252,401
TOTAL FUNDS AT 31 DECEMBER 2022	9,764,368	3,533,348	13,297,716	17,557,448

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 102 form part of these financial statements.

Consolidated balance sheet
As at 31 December 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	15		8,515,807		4,591,816
Tangible assets	16		3,413,184		2,981,133
Investments	17		10,551,850		11,689,163
			22,480,841		19,262,112
CURRENT ASSETS					
Stocks	19	39,729,341		30,062,539	
Debtors	20	22,616,267		15,906,453	
Cash at bank and in hand	25	34,240,423		35,038,672	
		96,586,031		81,007,664	
LIABILITIES					
Amounts falling due within one year	21	(24,138,860)		(18,470,451)	
Amounts falling due after one year	21	(2,488,800)		-	
Deferred tax (liability)/asset	14	(2,049,749)		(1,051,401)	
NET CURRENT ASSETS			72,447,171		62,537,213
NET ASSETS			90,389,463		80,747,924
CHARITY FUNDS					
Restricted funds	22		3,712,173		4,258,314
Unrestricted funds	22		80,112,995		71,093,302
Non-controlling interest	22		6,564,295		5,396,308
TOTAL FUNDS			90,389,463		80,747,924

The financial statements were approved by the Trustees and signed on their behalf, by:

DocuSigned by:
Richard Plumbly-Clegg
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Prof. R Plumbly-Clegg
Trustee

Date: **3/7/23**

The notes on pages 74 to 102 form part of these financial statements.

Company balance sheet
As at 31 December 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	16		315,123		339,181
Investments	17		10,601,317		11,738,630
			10,916,440		12,077,811
CURRENT ASSETS					
Debtors	20	1,153,484		593,666	
Cash at bank and in hand		2,785,566		6,211,489	
		3,939,050		6,805,155	
CREDITORS: amounts falling due within one year	21	(1,557,774)		(1,325,518)	
NET CURRENT ASSETS			2,381,276		5,479,637
NET ASSETS			13,297,716		17,557,448
CHARITY FUNDS					
Restricted funds	22		9,764,368		4,076,345
Unrestricted funds	22		3,533,348		13,481,103
TOTAL FUNDS			13,297,716		17,557,448

The financial statements were approved by the Trustees and signed on their behalf, by:

DocuSigned by:
Richard Plumbly-Clegg
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Prof. R Plumbly-Clegg
Trustee

Date: **3/7/23**

The notes on pages 74 to 102 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(793,163)	(4,938,792)
Cash flows from investing activities:			
Dividends, interest and rents from investments		326,807	297,195
Purchase of property, plant and equipment		(1,802,777)	(2,101,637)
Purchase of intangible assets		(1,307,450)	22,108
Net cash used in investing activities		(2,783,420)	(1,782,334)
Cash flows from financing activities:			
Interest on loans and borrowings		(125,964)	-
Dividends paid to non-controlling interests		(377,644)	-
Interest on cash deposits		39,228	-
Proceeds for issue of growth shares in trading subsidiary		15,233	33,262,120
Net cash (used)/generated in financing activities		(449,147)	33,262,120
Change in cash and cash equivalents in the year		(4,025,729)	26,540,994
Net exchange differences on cash and cash equivalents		3,227,480	-
Cash and cash equivalents brought forward		35,038,672	8,497,678
Cash and cash equivalents carried forward	25	34,240,423	35,038,672

The notes on pages 74 to 102 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raspberry Pi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements are presented in Sterling (£).

The individual accounts of Raspberry Pi Foundation have adopted the following disclosure exemption under FRS 102:

- the requirement to present a statement of cash flows and related notes.

1.2 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Where funded projects remain in progress at the year end, the directors exercise judgement regarding the amount of income to be recognised based upon the progress of the project and any service conditions that are required to be satisfied.

An amount of £48,155 has been recognised in relation to donated rent, cloud services and legal services provided to Hello World Foundation.

During 2020, a Long Term Incentive Plan for the employees of the trading subsidiary, Raspberry Pi Limited was approved and 13,077 B ordinary shares were issued and a further 3,512 B ordinary shares issued in 2021. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in the event of a sale of the company. Therefore, no non-controlling interest has been recognised in relation to the Long Term Incentive Plan shares.

1.3 Charity combinations

Assets and liabilities transferred into the control of the charity at nil or nominal consideration are in substance a gift. A gain is recognised to the extent the fair value of assets received exceeds the fair value of liabilities assumed. The gain is shown separately as a gift within income.

1.4 Basis of consolidation

The financial statements consolidate the accounts of Raspberry Pi Foundation and all of its trading subsidiary undertakings ('subsidiaries') and charitable entities of which Raspberry Pi Foundation is the member.

1.5 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 75. There are currently 10 Trustees (8 in 2021). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. An element of overhead costs is charged against the specific fund where appropriate. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated "to unrestricted funds".

1.7 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Product revenue is recognised when the trading subsidiary has transferred to the customer the significant risks and rewards of ownership, which is generally when the buyer has taken undisputed delivery of the goods. Royalty income is recognised when receivable, based on the sale of goods by third parties under terms of the royalty arrangements.

A significant proportion of the trading subsidiary's turnover arises from sales to and royalties from UK distributors. The distributors sell the trading subsidiary's products to all major worldwide markets.

During the year Raspberry Pi Limited qualified for the UK Taxation Research and Development Expenditure Credit ("RDEC"). The RDEC is recognised in the Consolidated Statement of Financial Activities within Other Income in the period in which the Group has recognised the research and development expense. The RDEC receivable for the year is netted against any payments of corporation tax due relating to the year.

Donated services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in the accounts.

1.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The charity considers that it has a single activity being the provision of educational programmes in the field of computers and computer science and all support costs arise in relation to this activity and are not further analysed.

1.9 Going concern

Raspberry Pi Foundation meets its day-to-day working capital requirements through the cash it holds. The company undertakes a regular process of reviewing forecasts and projections to ensure that it has adequate resources for its continued operation and can draw upon its significant investment portfolio to support its planned activities. The company also received additional investment of $5m (£4.2m) in March 2023, as set out in note 31.

During 2022, Raspberry Pi Limited has continued to operate in the face of trading risks principally in respect of semiconductor and other component shortages and demand for its products. In 2022, it has done this while maintaining its investment program and paying dividends to its investors. Management continues to take appropriate action to monitor, identify, address and mitigate these risks and any other major uncertainties facing the business.

The forecasts and projections of Raspberry Pi Foundation show that the organisation should be able to operate using the cash it currently holds together with the additional investment received post year end of £4.2m ($5m). Having considered these forecasts and projections and assessed a variety of downside scenarios, the Trustees have formed the view that Raspberry Pi Foundation will generate sufficient cash to meet its ongoing liabilities as they fall due for at least 12 months from the date on which the financial statements are signed and accordingly, the going concern basis has been adopted.

1.10 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The estimated useful life and amortisation rate used for intellectual property is 3 - 4 years. The estimated useful life and amortisation rate used for goodwill is 2 years. All intangible assets are considered to have a finite useful life.

1.11 Tangible fixed assets and depreciation

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

Leasehold Property	Straight line over life of lease
Plant and machinery	3 years straight line
Furniture and fittings	3 years straight line
Office and computer equipment	3 years straight line

1.12 Investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the unrealised and realised net gains and losses arising on revaluation and disposals throughout the year.

Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.14 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 the Bank.

1.15 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary may be subject to both current tax and deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.16 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid for goods or services not yet delivered net of any trade discounts due.

1.17 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.18 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.19 Operating leases

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

1.20 Financial instruments

Financial assets measured at amortised cost comprise investments, cash, trade debtors and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals.

1.21 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Group income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other donations	223,058	120,500	343,558	1,212,230
Donated services – D-I-K	48,155	-	48,155	90,910
Grants	94,670	1,989,146	2,083,816	5,292,509
Total donations and grants	365,883	2,109,646	2,475,529	6,595,649

In 2021, of the total income from donations and grants, £830,592 was unrestricted and £5,765,057 was restricted. Of the £2,475,529 total grants and donations, Raspberry Pi Foundation, the Company, received £1,944,110 (2021: £5,984,765).

3. Trading income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Raspberry Pi Limited	149,803,245	-	149,803,245	101,307,210
	149,803,245	-	149,803,245	101,307,210

In 2021 all trading income was unrestricted.

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - investments	302,561	-	302,561	279,292
Interest receivable	16,492	-	16,492	546
	319,053	-	319,053	279,837

In 2021 all investment income was unrestricted.

5. Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2022 £
Other operating income of Raspberry Pi Limited	991,283	-	991,283	26,737
Other incoming resources	3,652,344	20,576	3,672,920	4,453,834
	4,643,627	20,576	4,664,203	4,480,571

In 2021 £4,247,601 of other income was unrestricted and £232,970 was restricted. In 2022 due its increased size, Raspberry Pi Limited became eligible to make a Research and Development Expenditure Credit (RDEC) claim under UK taxation rules rather than being eligible for the small company scheme. The amount of the RDEC claim is £952,055 (2021: £nil).

6. Trading expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 (restated) £	Total funds 2021 £
Direct trading costs of Raspberry Pi Limited	116,514,054	-	116,514,054	71,624,865
Administration costs of Raspberry Pi Limited	7,268,808	-	7,268,808	6,621,813
Staff costs of Raspberry Pi Limited	11,136,288	-	11,136,288	9,817,537
Depreciation and amortisation of Raspberry Pi Limited	2,800,571	-	2,800,571	1,116,547
Other exceptional costs of Raspberry Pi Limited	1,691,017	-	1,691,017	1,400,166
	139,410,738	-	139,410,738	90,580,928

In 2021 £90,554,191 of trading expenditure was unrestricted and £26,737 was restricted. The exceptional costs relate to fees incurred in respect of assurance and advisory costs for preparing Raspberry Pi Limited for further external investment.

7. Charitable activities expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct charitable costs (note 8)	460,732	1,582,913	2,043,645	2,047,835
Charitable support costs (note 9)	8,553,997	1,080,770	9,634,767	9,212,946
Total	9,014,729	2,663,683	11,678,412	11,260,781

In 2021 expenditure on charitable activities was £11,260,781 of which £9,151,704 was unrestricted and £2,109,077 was restricted.

8. Direct charitable costs

	Charitable Activities £	Total 2022 £	Total 2021 £
Donations	228,298	228,298	200,000
Wages and salaries	1,553,562	1,553,562	1,612,970
National insurance	149,037	149,037	117,462
Pension cost	112,748	112,748	117,403
	2,043,645	2,043,645	2,047,835

Direct costs total £2,043,645 (2021– £2,047,835) of which £460,732 (2021– £826,160) was unrestricted and £1,582,913 (2021 – £1,221,675) was restricted.

9. Charitable support costs

	Governance £	Primary purpose £	Total 2022 £	Total 2021 £
Legal and professional fees	-	31,161	31,161	43,355
Rent and rates	-	340,328	340,328	374,574
Utilities	-	55,778	55,778	42,979
Hotels	-	58,835	58,835	7,600
Travel and subsistence	-	143,515	143,515	24,097
Other premises expenses	-	14,378	14,378	19,277
Catering	-	31,828	31,828	1,069
Event related costs	-	28,442	28,442	24,034
Printing costs	-	26,399	26,399	23,996
Raspberry Pi hardware	-	13,696	13,696	218,604
Irrecoverable VAT	-	213,003	213,003	250,769
Audit and accountancy fees	163,872	-	163,872	112,375
Consultancy fees	-	549,138	549,138	457,854
IT costs	-	340,982	340,982	317,316
Marketing	-	144,346	144,346	200,563
Postage and shipping	-	47,375	47,375	49,255

9. Charitable support costs (continued)

	Governance £	Primary purpose £	Total 2022 £	Total 2021 £
IT and telecommunications	-	5,787	5,787	5,552
Office supplies	-	11,010	11,010	3,653
Foreign exchange gain/(loss)	-	(249,959)	(249,959)	(164,712)
Insurance	-	45,641	45,641	28,509
Subscriptions	-	22,542	22,542	13,085
Repairs and maintenance	-	23,481	23,481	33,965
Recruitment fees	-	147,000	147,000	39,835
Contractor fees and associated costs	-	1,250,656	1,250,656	1,761,181
Entertainment	-	27,344	27,344	29,843
Fixed asset disposal	-	(41)	(41)	-
Bank charges	-	3,944	3,944	3,739
Temporary staff	-	13,182	13,182	28,964
Staff welfare and benefits	-	216,389	216,389	183,176
Wages and salaries	-	4,845,813	4,845,813	4,144,019
National insurance	-	511,045	511,045	414,544
Pension cost	-	402,434	402,434	334,846
Depreciation	-	108,046	108,046	178,501
Members' Management costs	-	49,306	49,306	4,518
Trustee expenses	-	3,725	3,725	5,840
Holiday pay provision	-	(5,654)	(5,654)	(3,829)
	163,872	9,470,895	9,634,767	9,212,946

Support costs total £9,634,767 (2021 - £9,212,946) of which £8,553,997 (2021 - £8,531,777) was unrestricted and £1,080,770 (2021 - £681,169) was restricted.

10. Charitable governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Audit and accountancy fees	163,872	-	163,872	112,375

11. Net incoming resources/(resources expended)

This is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	1,690,495	1,198,366
Amortisation of intangible fixed assets:		
- owned by the charitable group	1,218,123	96,682
Operating lease expenditure - property	548,822	585,306

During the year, no Trustees received any remuneration (2021 - £Nil).
During the year, no Trustees received any benefits in kind (2021 - £Nil).
During the year, two Trustees received £1,957 reimbursement of expenses (2021 - £599).

12. Auditors' remuneration

	2022 £	2021 (restated) £
Fees payable to the company's auditor for the audit of the company's annual accounts	44,000	43,500
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	177,867	165,010
Taxation compliance services	-	-
Other taxation advisory services	-	-
Other services as reporting accountant on financial or other information	328,142	211,963

13. Staff costs

Staff costs were as follows:		
	2022 £	2021 £
Wages and salaries	15,685,602	13,407,132
Social security costs	1,498,790	1,411,816
Other pension costs	1,050,608	932,821
Share based payments	328,613	873,858
	18,563,613	16,625,627

The average monthly number of employees was 249 (2021 - 226) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2022 No.	2021 No.
Company	136	120
Subsidiaries	113	106
	249	226

13. Staff costs (continued)

The number of higher paid employees was (including subsidiaries) 58 in 2022 (2021 – 55), of which 47 are employees of subsidiaries (2021 – 45):

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	7
In the band £70,001 - £80,000	8	4
In the band £80,001 - £90,000	4	8
In the band £90,001 - £100,000	4	3
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	6	6
In the band £120,001 - £130,000	4	7
In the band £130,001 - £140,000	8	1
In the band £140,001 - £150,000	1	0
In the band £150,001 - £160,000	0	10
In the band £160,001 - £170,000	10	1
In the band £170,001 - £180,000	0	1
In the band £180,001 - £190,000	1	0
In the band £240,001 - £250,000	0	2
In the band £250,001 - £260,000	2	1
In the band £260,001 - £270,000	1	0
In the band £300,001 - £310,000	0	1
In the band £320,001 - £330,000	1	0
In the band £420,001 - £430,000	0	1
In the band £450,001 - £460,000	1	0
	58	55

Total company pension contributions for the higher paid employees in 2022 were £501,722 (2021 £464,220).

Certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £2,601,790 (2021 £2,072,722).

14. Taxation

	2022 £	2021 £
Current tax:		
Corporation tax	1,409,659	286,814
Adjustment In respect of prior years	(311,892)	-
Tax in relation to overseas subsidiary	1,817	-
	1,099,584	286,814
Deferred tax:		
Current year charge	40,626	896,105
Effect of changes in tax rates	12,828	247,226
Adjustment In respect of prior years	788,264	-
Taxation charge for the year	1,941,302	1,430,145

The charge for the year can be reconciled to the profit per the Statement of Financial Activities as follows:

	2022 £	2021 £
Profit before taxation	4,732,950	11,733,590
Corporation tax at 19% in respect of all periods	899,261	2,229,382
Effect of:		
Expenses not deductible for tax purposes	115,506	1,405,869
Depreciation on ineligible assets	3,638	-
Deduction for Research and Development	-	(2,232,203)
Tax rate changes	12,828	247,226
Effect of group relief/other reliefs	(767,162)	(177,125)
Tax in relation to overseas subsidiary	1,817	3,934
Non-taxable income	(160,020)	-
Prior year adjustments	476,372	-
Activities exempt from corporation tax	1,359,062	(46,938)
Taxation charge for the year	1,941,302	1,430,145

In 2022 the expenses not deductible for tax purposes are made up of other exceptional costs, share based payment charges, and intangible asset amortisation.

14. Taxation (continued)

	2022 £	2021 £
Current Liabilities		
Corporation tax	(475,991)	(286,814)

Deferred tax disclosure:

	2022 £	2021 £
Provision at the start of the year	(1,051,401)	114,153
Deferred tax charge	(55,408)	(1,143,331)
Adjustments in respect of prior periods	(817,075)	-
Foreign exchange	(125,865)	(22,223)
	(2,049,749)	(1,051,401)

	2022 £	2021 £
	Provided	**Provided**
Fixed asset timing differences	(357,291)	22,455
Intangible asset timing differences	(1,811,267)	(1,119,196)
Temporary timing differences - trading	5,102	45,340
Other timing differences	113,707	-
	(2,049,749)	(1,051,401)

	2022 £	2021 £
	Recognised	**Recognised**
Deferred tax assets	118,808	67,795
	Provided	**Provided**
Deferred tax liabilities	(2,168,557)	(1,119,196)

The main rate of UK corporation tax for the year is 19% effective since 1 April 2017. In the March 2021 Budget, it was announced that the UK corporation tax rate will increase to 25% from 1 April 2023. This was confirmed in the March 2023 Budget. This will have a consequential effect on the Company's future tax charge and these changes were substantively enacted before the balance sheet date and have therefore been factored into the deferred tax calculations.

15. Intangible fixed assets

	Intellectual Property £	Goodwill £	Total £
GROUP			
Cost			
At 1 January 2022	4,593,613	292,989	4,886,602
Additions	4,473,438	-	4,473,438
Foreign exchange	757,269	35,074	792,343
At 31 December 2022	9,824,320	328,063	10,152,383
Amortisation			
At 1 January 2022	52,921	241,864	294,785
Charge for the year	1,176,703	41,420	1,218,123
Foreign exchange	93,199	30,469	123,668
At 31 December 2022	1,322,823	313,753	1,636,576
Net book value			
At 31 December 2022	8,501,497	14,310	8,515,807
At 31 December 2021	4,540,692	51,124	4,591,816

Amortisation of intangible fixed assets is included in trading expenditure.

Intellectual Property is composed of payments made to third parties for the development and design of key components intended to be used in future Raspberry Pi products. In 2021, the Company entered into a four year licence with a term until March 2026. The first payment milestone of the licence agreement was made during the year with the remainder falling due in September 2023 and March 2025. The £4.5m ($5m) licence has been capitalised under Intellectual Property within Intangibles, and the amount still due is reflected within Long Term Liabilities and Other creditors. The full value of the licence rather than its discounted cashflow value has been capitalised due to the difference between the two values being immaterial. The licence is being amortised over its 4 year term.

Also included within Intellectual Property is one individually material item which has a net book value of £4.5m (31 December 2021: £4.5m) in respect of outsourced costs incurred in the development of components complementary to the application processors of future single board computers. The development is not yet complete and therefore amortisation has not yet been charged. The amortisation period is expected to be six years.

16. Tangible fixed assets

	Leasehold Property £	Plant and machinery £	Furniture and fittings £	Office and computer equipment £	Total £
GROUP					
Cost					
At 1 January 2022	679,063	4,239,959	489,312	1,257,858	6,666,192
Additions	-	1,445,531	10,330	346,914	1,802,775
Disposals	-	-	(1,075)	(2,863)	(3,938)
Foreign exchange	37,936	560,406	-	115,784	714,126
At 31 December 2022	716,999	6,245,896	498,567	1,717,693	9,179,155
Depreciation					
At 1 January 2022	231,038	2,045,641	472,920	935,460	3,685,059
Charge for the year	60,563	1,400,502	12,909	216,521	1,690,495
Disposals	-	-	(41)	(2,863)	(2,904)
Foreign exchange	14,807	296,075	-	82,439	393,321
At 31 December 2022	306,408	3,742,218	485,788	1,231,557	5,765,971
Net book value					
At 31 December 2022	410,591	2,503,678	12,779	486,136	3,413,184
At 31 December 2021	448,025	2,194,318	16,392	322,398	2,981,133

	Leasehold Property £	Fixtures and fittings £	Office and computer equipment £	Total £	
COMPANY					
Cost					
At 1 January 2022	362,167	489,312	354,954	1,206,433	
Additions	-	10,330	69,798	80,128	
Disposals	-	(1,075)	(2,863)	(3,938)	
At 31 December 2022	362,167	498,567	421,889	1,282,623	
Depreciation					
At 1 January 2022	114,777	472,919	279,556	867,252	
Charge for the year	36,217	12,909	54,026	103,152	
Disposals	-	(41)	(2,863)	(2,904)	
At 31 December 2022	150,994	485,787	330,719	967,500	
Net book value					
At 31 December 2022	211,173	12,780	91,170	315,123	
At 31 December 2021	247,390	16,393	75,398	339,181	

17. Fixed asset investments

	Investment portfolio £
GROUP	
Market value	
At 1 January 2022	11,689,163
Dividends reinvested net of fees	326,751
Interest	56
Revaluations	(1,464,120)
At 31 December 2022	10,551,850

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2022 £	2021 £
Investments	10,551,850	11,689,163

	Investment portfolio £	Shares in group undertakings £	Total £
COMPANY			
Market value			
At 1 January 2022	11,689,163	49,467	11,738,630
Dividends received net of fees	326,751	-	326,751
Interest received	56	-	56
Revaluations	(1,464,120)	-	(1,464,120)
At 31 December 2022	10,551,850	49,467	10,601,317

18. Investment in subsidiary companies

The Raspberry Pi Foundation is a UK company limited by guarantee and a charity registered in England and Wales. The Raspberry Pi Foundation Group includes the following subsidiaries:

Subsidiary name	Registered office address	Nature of business	Interest
Hello World Foundation	Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin, D01 Y6H7, Ireland	A company limited by guarantee, incorporated in Ireland and granted charitable status by the Irish Revenue Commissioners	Raspberry Pi Foundation is a beneficial owner of the entity under Irish law
Raspberry Pi Foundation North America Inc,	548 Market Street PMB 16362, San Francisco, CA 94104-5401, United States of America	A 501(c)(3) US-based non-profit organisation	Wholly owned subsidiary
Raspberry Pi Educational Services Private Limited	E-20, 1st & 2nd Floor Hauz Khas, New Delhi 110016, India	A company incorporated in India to deliver educational services	Wholly owned subsidiary
Raspberry Pi Limited	Maurice Wilkes Building St. John's Innovation Park, Cowley Road, Cambridge, CB4 0DS, United Kingdom	A majority owned trading subsidiary which makes low-cost, high performance single board computers and other hardware	Majority owned subsidiary: Raspberry Pi Foundation owns 91% of entity via its wholly owned subsidiary Raspberry Pi Mid Co Limited
Raspberry Pi MidCo Limited	37 Hills Road, Cambridge, Cambridgeshire, CB2 1NT, United Kingdom	Non-trading company, incorporated for structural reasons	Wholly owned subsidiary

In the year to which these financial statements relate, Raspberry Pi Mid Co Limited has made donations by way of gift aid to Raspberry Pi Foundation of £3m (2021 - £nil). This was the result of a dividend received from Raspberry Pi Limited in December 2021. A summary of Raspberry Pi Limited's results is disclosed below. Audited accounts will be filed with the Registrar of Companies. The cost of the investment in the subsidiary is £1 (2021 - £1).

In 2020, a Long-Term Incentive Plan (LTIP) was approved by the board of directors of Raspberry Pi Limited. In October 2020, 13,077 B ordinary shares were issued under this plan to certain employees; in December 2021, a further 3,512 B ordinary shares were issued to employees under this plan.

Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an Exit of the Company above a minimum hurdle. An Exit is broadly defined in the Articles of Association as the sale of the Company or its listing upon a stock exchange.

The B ordinary shares are held in trust by the Raspberry Pi (Trading) Employee Benefit Trust on behalf of employees.

The unrestricted market value of the B ordinary shares issued in 2020 was determined by a specialist valuation company and deemed to be £1.10 per share. The unrestricted market value of the B ordinary shares issued in 2021 was determined by a specialist valuation company and deemed to be £5.50 per share.

A summary of the B ordinary shares is detailed below:

Scheme	Awarded as at 31 December 2021	Awarded during 2022	Awarded as at 31 December 2022
LTIP	16,589	-	16,589

In accordance with accounting standards, Raspberry Pi Limited is required to recognise an expense for the services received by a company in exchange for equity-based payment. For B ordinary shares issued under the LTIP in 2020, the assumption at that time was that an Exit process would happen 2 years from the date of issue and the Black Scholes model was used to value the compensation expense with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	49%	2 years

The charge for the year ended 31 December 2020 was £375,267 ($513,000).

In 2021, management of Raspberry Pi Limited reassessed the timing of an Exit process. The compensation expense in 2021 for B ordinary shares issued during 2020 was revised to be calculated based on an expected Exit process happening 18 months after the date of issue. The compensation expense in 2021 for those B ordinary shares issued in 2021 was calculated based on an expected Exit process happening 4 months after the date of issue. The Black Scholes model was used to value the compensation expense for the 2021 issue of B ordinary shares with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	34%	4 months

The charge for the year ended 31 December 2021 was £873,858 ($1,204,000) which includes the additional charge for those B ordinary shares issued in 2020 following the reassessment by management of Raspberry Pi Limited of the date of the expected Exit process.

In 2022, management reconsidered the expected timing of an Exit process. The compensation credit in 2022 for B ordinary shares issued during 2020 was revised to be calculated based on an expected Exit process happening almost 4 years after the date of issue. The compensation credit in 2022 for those B ordinary shares issued in 2021 was calculated based on an expected Exit process happening 31 months after the date of issue. The resultant credit for the year ended 31 December 2022 was £328,942 ($411,000) which is the result of the life of the B ordinary shares being extended.

18. Investment in subsidiary companies (continued)

Profit and Loss Account for Raspberry Pi Limited		
	2022 £	2021 £
Turnover	150,352,298	102,052,178
Cost of sales	(116,514,054)	(71,624,865)
Gross profit	33,838,244	30,427,313
Administration expenses	(22,817,654)	(18,797,353)
Other operating income	991,283	26,737
Other operating expenditure	-	-
Operating profit	12,011,873	11,656,697
Finance charges net of interest receivable	(125,964)	(170,148)
	11,885,909	11,486,549
Tax on profit on ordinary activities	(1,939,485)	(1,426,212)
Profit for the financial year	9,946,424	10,060,337

Balance Sheet		
	2022 £	2021 £
Intangible fixed assets	8,515,807	4,591,816
Tangible fixed assets	3,086,665	2,636,744
Current assets	88,506,124	70,933,519
Current liabilities	(22,633,438)	(18,203,100)
Non-current liabilities	(4,538,549)	-
Aggregate share capital and reserves	72,936,609	59,958,979

19. Stocks

	GROUP		COMPANY	
	2022 £	2021 £	2022 £	2021 £
Raw materials, finished goods and goods for resale	39,729,341	30,062,539	-	-

The amount of stock recognised as an expense was £110,451,286 (2021 - £66,850,410).
An impairment loss of £1,007,715 (2021 – £54,041) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

20. Debtors

	GROUP		COMPANY	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	18,426,099	11,319,132	759,687	123,985
Amounts owed by group undertakings	-	-	3,989	-
Other debtors	4,190,168	4,587,321	389,808	469,681
	22,616,267	15,906,453	1,153,484	593,666

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

21. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR				
	GROUP		COMPANY	
	2021 £	2020 (restated) £	2022 £	2021 £
Trade creditors	18,056,461	13,474,382	188,754	254,215
Amounts owed to group undertakings	-	-	158,037	83,277
Other taxation and social security	1,835,347	1,565,854	379,020	304,869
Other creditors	44,699	59,568	-	-
Accruals and deferred income	4,202,353	3,370,647	831,963	683,157
Amounts falling due after one year:				
Trade creditors	2,488,800	-	-	-
	26,627,660	18,470,451	1,557,774	1,325,518

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

22. Statement of funds

GROUP						
	Brought forward £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	12,812,232	4,337,280	(8,990,539)	3,800,000	7,553,595	19,512,568
Revaluation reserve	3,087,528	-	-	-	(1,464,120)	1,623,408
Trading subsidiary	58,861,837	150,794,528	(141,352,040)	(3,800,000)	(362,411)	64,141,914
Share based payment	1,249,125	-	-	(328,613)	-	920,512
Gift on contribution with Hello World Foundation	478,888	-	-	-	-	478,888
	76,489,610	155,131,808	(150,342,579)	(328,613)	5,727,064	86,677,290
RESTRICTED FUNDS						
Raspberry Pi Foundation						
Algorand Foundation	-	38,891	(38,891)	-	-	-
Allianz Technology SE	-	55,951	-	-	-	55,951
Atlassian Foundation International Limited	203,347	386,547	(370,861)	-	-	219,033
Barclays	100,000	-	(100,000)	-	-	-
BNY Mellon	-	28,045	(28,045)	-	-	-
Broadcom Foundation	-	328,817	(328,817)	-	-	-
Cisco Systems, Inc.	56,273	-	(56,273)	-	-	-
Cognizant	-	246,407	(90,491)	-	-	155,916
Ezrah Charitable Trust	3,612,717	-	(667,863)	-	-	2,944,854
Individual donors	40,500	120,500	(132,485)	-	-	28,515
Oracle	-	59,719	(59,719)	-	-	-
S&P Global Foundation	-	207,659	(207,659)	-	-	-
The Bloomfield Trust	-	63,000	(63,000)	-	-	
The PA Foundation	-	110,000	(45,873)	-	-	64,127
Unity Social Impact	13,508	86,603	(35,159)	-	-	64,952
Vodafone Ltd	50,000	-	(50,000)	-	-	-
	4,076,345	1,732,139	(2,275,136)	-	-	3,533,348

22. Statement of funds (continued)

GROUP	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
Hello World Foundation	75,503	122,447	(110,774)	-	2,452	89,628
Raspberry Pi Foundation North America	106,466	275,636	(277,773)	-	(15,132)	89,197
Raspberry Pi Limited	-	-	-	-	-	-
	4,258,314	2,130,222	(2,663,683)	-	(12,680)	3,712,173
TOTAL OF FUNDS	80,747,924	157,262,030	(153,006,262)	(328,613)	5,714,384	90,389,463

COMPANY	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	10,393,575	7,146,949	(9,399,564)	-	-	8,140,960
Revaluation reserve	3,087,528	-	-	-	(1,464,120)	1,623,408
	13,481,103	7,146,949	(9,399,564)	-	(1,464,120)	9,764,368

22. Statement of funds (continued)

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
RESTRICTED FUNDS						
Raspberry Pi Foundation						
Algorand Foundation	-	38,891	(38,891)	-	-	-
Allianz Technology SE	-	55,951	-	-	-	55,951
Atlassian Foundation International Limited	203,347	386,547	(370,861)	-	-	219,033
Barclays	100,000	-	(100,000)	-	-	-
BNY Mellon	-	28,045	(28,045)	-	-	-
Broadcom Foundation	-	328,817	(328,817)	-	-	-
Cisco Systems, Inc.	56,273	-	(56,273)	-	-	-
Cognizant	-	246,407	(90,491)	-	-	155,916
Ezrah Charitable Trust	3,612,717	-	(667,863)	-	-	2,944,854
Individual donors	40,500	120,500	(132,485)	-	-	28,515
Oracle	-	59,719	(59,719)	-	-	-
S&P Global Foundation	-	207,659	(207,659)	-	-	-
The Bloomfield Trust	-	63,000	(63,000)	-	-	
The PA Foundation	-	110,000	(45,873)	-	-	64,127
Unity Social Impact	13,508	86,603	(35,159)	-	-	64,952
Vodafone Ltd	50,000	-	(50,000)	-	-	-
	4,076,345	1,732,139	(2,275,136)	-	-	3,533,348
TOTAL OF FUNDS	17,557,448	8,879,088	(11,674,700)	-	(1,464,120)	13,297,716

22. Statement of funds (continued)

Atlassian Foundation International
This restricted fund is to increase young people's access to coding and digital making skills through our partnerships with international NGOs. It also enables us to develop our translation capabilities and deliver a Randomised Control Trial of Code Clubs in the UK. This activity covers the period 01 June 2021 - 30 May 2023.

Cognizant
This restricted fund is to deliver our coding club programme in the UK and to deliver a research project which focuses on culturally relevant pedagogy in primary education.

Broadcom Foundation
This restricted fund is to support Coolest Projects, global NGO partnerships, CoderDojo and Code Club programmes, enhance online education experiences and increase outreach in underserved communities.

Ezrah Charitable Foundation
This restricted grant is to support the expansion of the Foundation's educational programmes in low and middle-income countries, particularly India, Kenya, and South Africa.

S&P Global Foundation
This restricted fund is to deliver free desktop computing kits to young people who are in need of computers to learn from home. This fund also supports our UK coding club program.

The PA Foundation
This restricted fund is to deliver digital-making pilot programmes for underserved communities in Manchester and Belfast in the UK, and in San Francisco in the USA.

23. Analysis of net assets between funds

GROUP				
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Intangible fixed assets	8,515,807	-	8,515,807	4,591,816
Tangible fixed assets	3,413,184	-	3,413,184	2,981,133
Fixed asset investments	10,551,850	-	10,551,850	11,689,163
Current assets	92,873,860	3,712,171	96,586,031	81,007,664
Creditors	(28,677,409)	-	(28,677,409)	(19,521,852)
	86,677,292	3,712,171	90,389,463	80,747,924

COMPANY				
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	315,123	-	315,123	339,181
Fixed asset investments	10,601,317	-	10,601,317	11,738,630
Current assets	405,702	3,533,348	3,939,050	6,805,155
Creditors	(1,557,774)	-	(1,557,774)	(1,325,518)
	9,764,368	3,533,348	13,297,716	17,557,448

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	2,791,648	10,303,444
Adjustment for:		
Tax charge	1,941,302	1,430,145
Depreciation charges	1,693,399	1,198,366
Amortisation charges	1,218,123	96,682
(Gains)/losses on investments	1,464,120	(894,195)
Dividends, interest and rents from investments	(326,807)	(297,195)
Finance costs	125,964	-
Finance income	(39,228)	-
Increase in stocks	(5,854,010)	(16,219,198)
Increase in debtors	(4,723,708)	(5,091,888)
Increase in creditors	2,175,953	3,873,072
Share based payments	(328,613)	498,591
Currency translation (gains)/losses	(931,306)	163,384
Total	(793,163)	4,938,792

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	34,240,423	35,038,672

26. Pension commitments

The group operates several defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,050,608 (2021 - £932,821). Contributions totalling £74,172 (2021 - £219,579) were payable to the fund at the balance sheet date.

27. Operating lease commitments

At 31 December 2022 the total minimum lease payments under non cancellable operating leases are due in the following periods by the group:

	Land and buildings	
GROUP	**2022 £**	**2021 £**
Within 1 year	630,254	608,436
Between 2 and 5 years	2,423,817	2,280,643
Over 5 years	1,702,649	2,129,479
Total	4,756,720	5,018,558

At 31 December 2022 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
COMPANY	**2022 £**	**2021 £**
Within 1 year	323,534	323,534
Between 2 and 5 years	1,294,136	1,294,136
Over 5 years	161,767	485,301
Total	1,779,437	2,102,971

28. Other financial commitments and financial assets and liabilities

In 2021, Raspberry Pi Limited entered into a licence agreement to purchase licences for intellectual property to be used in its products. At 31 December 2022, the total remaining commitment amounts to £3.3m ($4m) payable in instalments between September 2023 and March 2025 (at 31 December 2021, £4.1m ($5.5m) payable in instalments between March 2022 and March 2025). In July 2022 Raspberry Pi Limited entered into a further commitment to purchase other licences for intellectual property and related tools over the period to Jul 2025. The value of the outstanding commitment at 31 December 2022 was £7.6m ($9.1m).

To ensure the continuing supply of key components to meet forecast demand Raspberry Pi Limited has entered into long term supply agreements and placed orders with major suppliers and distributors. Under the agreements the company expects to purchase components with a value of £299m ($360m) over a period of four years for use in the manufacture of products for sale by itself and its licensee.

Raspberry Pi Limited is committed to a lease for a warehouse for which a planning application has been made. The lease is expected to commence in 2023. Raspberry Pi Limited is committed to a total liability of £422,000 ($509,000) which would be payable in 36 equal instalments; this would start to fall due no more than 12 months after the date of planning permission having been granted.

28. Other financial commitments and financial assets and liabilities (continued)

	2021 £	2020 (restated) £
Financial assets measured at fair value through profit or loss	10,551,850	11,689,163
Financial assets measured at amortised cost	52,843,029	46,677,320
Financial liabilities measured at amortised cost	20,875,003	16,412,612

The Trustees' Report provides information regarding the identified financial risks and how these are managed.

29. Related party transactions

During the year, the charity reimbursed expenses of £355 (2021 - £241) to Ms K D Shillinglaw and £302 (2021 - £152) to Dr M P Blyth for accommodation, subsistence and travel costs. As at 31 December 2022 a balance of £nil (2021 - £nil) was payable to the trustees.

During the year, the charity made payments to third parties of £735 (2021 - £nil) on behalf of Mr D Labbad and £566 (2021 - £nil) on behalf of Prof. R Plumbly-Clegg for accommodation and travel costs.

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. The company has utilised this exemption.

30. Controlling party

The company is limited by guarantee and there is not considered to be a controlling party.

31. Post balance sheet events

On 30 March 2023, Raspberry Pi Limited entered into a 3 year revolving credit facility of £20.7m ($25m) with Barclays Bank plc to fund general corporate purposes. This replaces the existing revolving credit facility of £7m ($9.5m) and the £3m ($4.1m) overdraft with immediate effect. The new facility contains the usual provisions of a facility of this size including a covenant that gross debt should not exceed two times EBITDA. It is secured with a fixed and floating charge over the assets of the company.

On 28 March 2023, Sony Semiconductor Solutions Inc. invested £4.2m ($5m) in Raspberry Pi Ltd in exchange for 1,103 ordinary shares in the Company. Sony Semiconductor Solutions Inc. also invested £4.2m ($5m) in exchange for the same number of ordinary shares in Raspberry Pi Ltd purchased from Raspberry Pi Mid Co Limited.

32. Borrowings

During the year ended 31 December 2020, Raspberry Pi Limited put a £3m ($4.1m) overdraft facility in place. The overdraft is repayable on demand. The facility is secured by a debenture granted by the Company in favour of Barclays Bank plc.

At 31 December 2022, Raspberry pi Limited had £nil overdraft borrowings (31 December 2021: £nil).

During the year ended 31 December 2020, Barclays Bank plc offered Raspberry Pi Limited a revolving credit facility of £7m ($9.5m). The facility is secured by a debenture granted in favour of Barclays Bank plc. The facility has covenants relating to leverage (gross borrowings to EBITDA) and interest coverage. The facility lasts for three years from October 2020.

At 31 December 2022, Raspberry Pi Limited owed £nil under this facility (2021: £nil).

Reference and administrative details

Trustees

Dr J W Lazar

Ms J Astall (appointed 9 February 2023)

Dr M P Blyth

Ms A C de Alwis

Prof. J I Drori

Mr D Labbad

Mr C R Leadbeater

Prof. R Plumbly-Clegg

Ms K D Shillinglaw

Mr D Zahn (appointed 22 September 2022)

Company registered number

06758215 - Country of Incorporation England and Wales

Charity registered number

1129409

Registered office

37 Hills Road
Cambridge
CB2 1NT

Company Secretary

Mr S Huntley (appointed 2 March 2023)

Chief Executive Officer

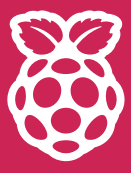
Mr P A Colligan

Independent auditors

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Bankers

Barclays Bank plc
Chesterton Road
Cambridge
CB4 3AZ



Raspberry Pi
Foundation

www.raspberrypi.org



Raspberry Pi Foundation UK registered charity 1129409

RASPBERRY PI FOUNDATION

England & Wales - Charity number 1129409

Accounts

Raspberry Pi Foundation

Annual Review and Accounts

2021



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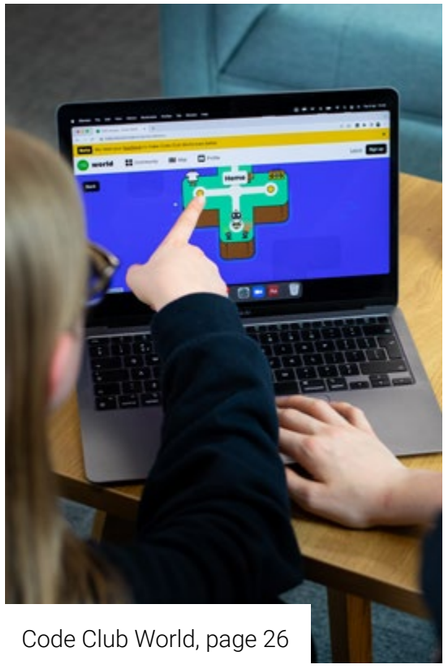
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Introduction from the Chair and Chief Executive

John Lazar and Philip Colligan





We are delighted to introduce the 2021 Annual Review for the Raspberry Pi Foundation.

In another year that was shaped by the consequences of the coronavirus pandemic, we are proud that the Foundation has done so much to democratise access to computing and empower young people from all walks of life to realise their full potential through the power of computing and digital technologies. In response to the deepening of inequalities caused by the pandemic, we are increasing our focus on improving educational outcomes for disadvantaged young people globally.

We continued to support schools, teachers, and students through the disruption to learning caused by the pandemic, including through 3.2m views of the computing lessons that we created in partnership with the Oak National Academy. We expanded our Learn at Home campaign, working with youth and community organisations across the UK to get 4,300 Raspberry Pi computers into the hands of young people who didn't have access to a computer for learning.

We helped millions of young people learn how to create with digital technologies through our free online projects and we launched Code Club World, a new app for beginners to get started on their journey to become digital makers. As the restrictions put in place to prevent the spread of COVID-19 started to lift, we saw the return of in-person Code Clubs and CoderDojos and we want to pay tribute to all of the volunteers and educators who moved so quickly to get their clubs up and running safely again.

Through our online professional development courses, we supported over 47,000 educators to develop their subject knowledge and pedagogy; almost 10,000 schools in England used our Teach Computing Curriculum, and 11,000 learners completed over 1.3m questions on the Isaac Computer Science platform. We expanded our partnerships in India and we started scoping an expansion of the Foundation's work into Sub-Saharan Africa, with an initial focus on Kenya and South Africa.

We were also delighted to announce the creation of the Raspberry Pi Computing Education Research Centre at the Department of Computer Science and Technology at the University of Cambridge, which will undertake original research that will both inform our own work and advance the wider field of computing education.

Our commercial subsidiary, Raspberry Pi Ltd, had a landmark year, launching our first microcontroller class product, the Raspberry Pico, built on our first chip, RP2040. We also launched the Raspberry Pi Build HAT as part of a collaboration with LEGO Education; and, despite the ongoing global semiconductor shortage, we sold over 7 million computers in 2021, bringing lifetime sales to over 45 million units.



We are hugely grateful to all of the teams across the Raspberry Pi Group and in all of our partners' organisations who have made this possible. The past two years have been incredibly challenging for everyone and it is a testament to the commitment, resilience, and adaptability of all of those people that we have been able to achieve so much in such difficult circumstances.

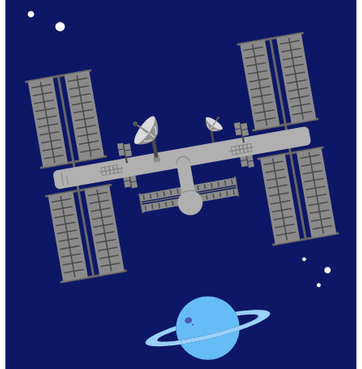
The Raspberry Pi Foundation also benefits from the expertise and wisdom of a wide range of individuals who serve in non-executive capacities across the Group and we want to thank each of them for their contributions over the year. After six years' service on the Foundation's board, Chris Mairs and Sherry Coutu stepped down as trustees and both continue to serve as non-executive directors of Raspberry Pi Ltd. We are deeply indebted to them for their ongoing contributions.

We would also like to thank our donors and supporters, who provide the funding that enables us to help so many young people all over the world develop the skills and knowledge that will allow them to reach their full potential.

While the worst of the pandemic looks as though it may — hopefully — be behind us, recovery will take a long time and it's clear that we are living through a period of significant volatility and uncertainty. The world faces geopolitical, economic, and climate emergencies that make the operating environment for all organisations more difficult and less predictable. It also means that our mission — to democratise access to computing — has never been more vital.

Our impact in 2021

15,749



young people from **24 countries** ran their code in space in the Astro Pi Challenge



1,385 young people from **54 countries** showcased tech projects in Coolest Projects

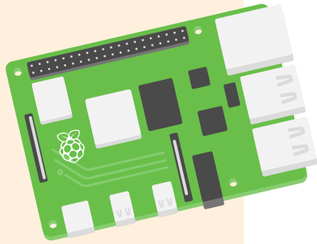


3.9m learners engaged with our online projects



1,454 Code Clubs & 801 CoderDojos ran in-person sessions

45 million Raspberry Pi computers sold to date



OVER **1.3 million** questions answered by students on the Isaac Computer Science online learning platform

MORE THAN **3.2 million** views of our video lessons on the Oak National Academy platform

823 SCHOOLS schools in England engaged in our Gender Balance in Computing programme of research



971 attendees at 11 online research seminars

9,885 schools in England downloaded resources from the Teach Computing Curriculum

MORE THAN **47,000** participants in our online teacher training courses



31,753



subscribers to Hello World magazine

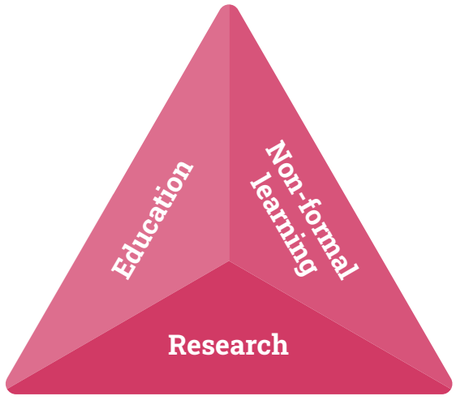
Strategic report

The mission of the Raspberry Pi Foundation is to enable young people to realise their full potential through the power of computing and digital technologies. Our vision is that every young person develops:

- The knowledge, skills, and confidence to use computers and digital technologies effectively in their work, community, and personal life; to solve problems and to express themselves creatively.
- Sufficient understanding of societal and ethical issues to be able to critically evaluate digital technologies and their application; and to design and use technology for good.
- The mindsets that enable them to confidently engage with technological change and to continue learning about new and emerging technologies.

Our activities are organised around three ambitious long-term goals:





Education

To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.

Non-formal learning

To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.

Research

To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.

You can read more about our mission, values, and priorities in **our 2025 Strategy**. This strategic report shows how we have achieved our mission over the past year.



Education

Isaac Computer Science

Supporting students and teachers of advanced computer science qualifications

Launched in 2019, Isaac Computer Science is an online platform for students and teachers of advanced computer science. Developed in collaboration with the University of Cambridge, it combines learning resources with a wide range of questions that enable students to improve their understanding of computer science concepts. Automation helps teachers save time, track progress, and focus on tackling misconceptions. Students use the platform for revision and exam preparation.

In 2021, we reviewed and updated all of the A level content to respond to user feedback. We also started to expand the A level content to cover specifications of additional awarding bodies, including Cambridge International Examinations, the Welsh Joint Education Committee, and EDUQAS. We also started to expand the platform to cover the Computer Science GCSE, which will be launched for the 2022/2023 academic year.

Impact:

- **8,147** students and 999 teachers from state schools in England engaged with A level content
- In total, the platform had **11,121** users from over 100 countries
- Over **1.3 million** question attempts by students
- **741** people reached through 61 teacher events and 79 student events
- Teachers reported that the Isaac platform saved them on average 2.5 hours a week



'The work you've offered the students has really made me re-engage with the topics and with the programming as well.'

– Teacher

Online courses for educators

Free online professional development for subject knowledge and pedagogy

We provide free, high-quality, online training courses for educators to support their professional development. On the FutureLearn platform, we host 20 skills-based and 15 pedagogy- and practice-focused courses, supporting educators who are starting their teaching, and those who want to enhance their subject knowledge and teaching practice.

In 2021, we supported a total of 121 course runs, serving 47,535 learners worldwide: 84% of participants stated that their confidence had grown as a result of taking a course. Teachers in England can use these courses to work towards professional certificates as part of the National Centre for Computing Education. Since we launched our first course on FutureLearn in 2016, we have served more than 219,000 learners through our online courses.

In 2021, we also developed two new online courses in partnership with the Infosys Foundation USA for their Pathfinders' platform. We adapted two units from the Teach Computing Curriculum (*Programming Essentials With Scratch* and *Design, Build, and Code a Rover with Raspberry Pi Pico*) to support educators in the US, including free hardware that is funded by the Infosys Foundation USA.

We are grateful to the Department for Education, Google, and Infosys Foundation USA for their support, which makes our online training for educators possible.

Impact:

- **121** course runs in 2021
- More than **47,000** users engaged, leading to **15,432** course completions
- **84%** of participants stated that their confidence had grown as a result of taking a course



'A highly recommended course, it lays the foundations for practical teaching and emphasises the levels of abstraction, so important for teaching. [...] Without a doubt I will put into practice everything I have learned.'

– Online course participant

Teach Computing Curriculum

Comprehensive classroom resources for the entire computing curriculum

The Teach Computing Curriculum is a comprehensive collection of almost 500 hours of classroom resources to support the teaching of computing to 5- to 16-year-olds in formal education.



We built the curriculum on an innovative progression framework where computing content (concepts, knowledge, skills, and objectives) is organised into interconnected networks that we call learning graphs. The resources include lesson plans, slides, worksheets, homework, and assessment materials. Modelling research-informed pedagogies throughout, they are designed to reduce teachers' workload whilst also supporting them to improve their subject knowledge and understanding of effective teaching approaches. Opportunities for both formative and summative assessment are built in across the curriculum. The classroom resources are backed by guides for each key stage, and by our online training courses. Together they form a complete suite of support for computing teachers.

We made sure the Teach Computing Curriculum content is suitable for all students irrespective of their academic performance, background, and additional needs. All the materials are free to download, use, and adapt (under an Open Government Licence), allowing teachers to tailor them to their learners and settings.

Developed as part of the National Centre for Computing Education, the Teach Computing Curriculum is mapped to exam board standards and covers the entire national computing curriculum in England.

Impact:

- **9,885** schools in England downloaded resources from the Teach Computing Curriculum
- **94%** of users reported satisfaction in the quality and usefulness of the content
- More than **3.2 million** views of our video lessons based on Teach Computing Curriculum content on the Oak National Academy platform for UK schools

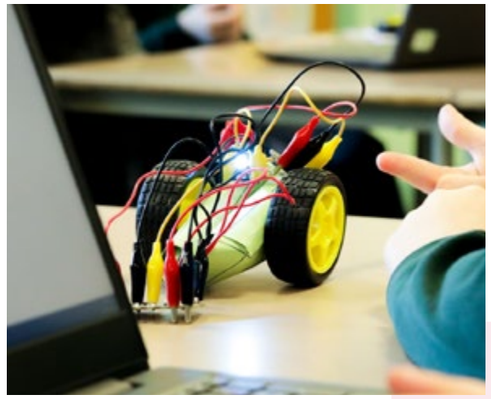
Strands of curriculum content from Year 1 to Year 11:

- Algorithms
- Computing systems
- Creating media
- Data and information
- Design and development
- Effective use of tools
- Impact of technology
- Networks
- Programming
- Safety and security

Physical computing in the classroom

Supporting physical computing in schools

In July 2021, we distributed physical computing kits to 34 Computing Hub schools across England, as part of the National Centre for Computing Education. The four types of kits consist of classroom trays of either Crumbles, micro:bits, Raspberry Pi Picos, or Raspberry Pi 3 Model B+ computers, plus electronic components. The kits are tailored to support the teaching of units in the Teach Computing Curriculum that focus on physical computing, enabling all schools in England to let their learners get hands-on with computing.





National Centre for Computing Education

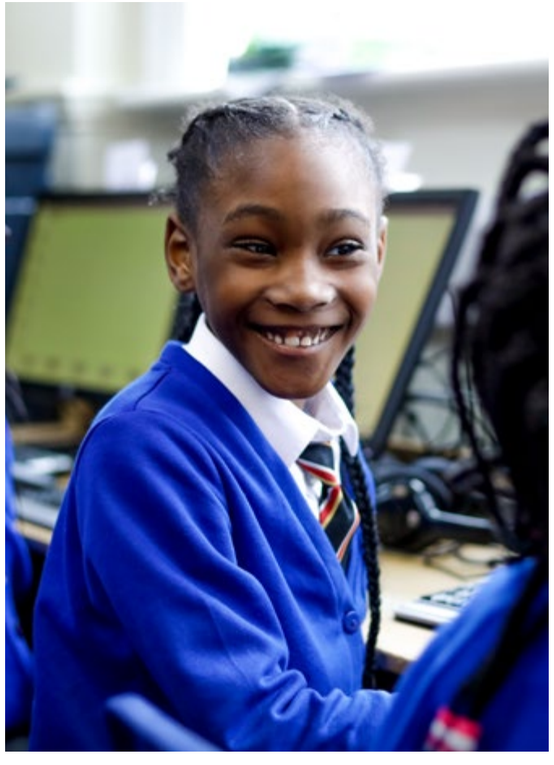
Supporting schools in England to teach computing

The Raspberry Pi Foundation is part of the consortium delivering the National Centre for Computing Education in England, funded by the Department for Education and providing comprehensive support for primary and secondary school learners and teachers of computing and computer science (ages 5 to 18):

- To train teachers and increase their knowledge of the subject and effective teaching approaches, we offer free online courses about topics from maths and logic, to machine learning, to computing pedagogies in secondary school.
- To facilitate classroom teaching, we have developed the Teach Computing Curriculum: a ground-breaking collection of almost 500 hours of resources to support the teaching of computing to 5- to 16-year-olds.
- To support learners and teachers of advanced computer science, we have built an online learning platform called Isaac Computer Science in collaboration with University of Cambridge researchers, for use in the classroom, at home, and for revision.
- To promote learners' understanding and skills of physical computing, we have designed and distributed physical computing kits to local hub schools, which teachers can borrow to engage their learners in designing and programming physical computing artefacts.

Impact:

- Since 2018, the National Centre has supported more than **31,000** teachers in England, representing 74% of primary schools and 90% of secondary schools
- The National Centre has reached more than **2.5 million** students from schools in England since 2018



> **'They are the best courses that I've seen for computer science education.'**
>
> – Teacher

> 'Isaac Computer Science has totally nailed low-stakes testing with instant feedback and structured re-learning via the hints feature. It has become a go-to reference guide in lessons and for revision.'
>
> – Teacher



Hello World

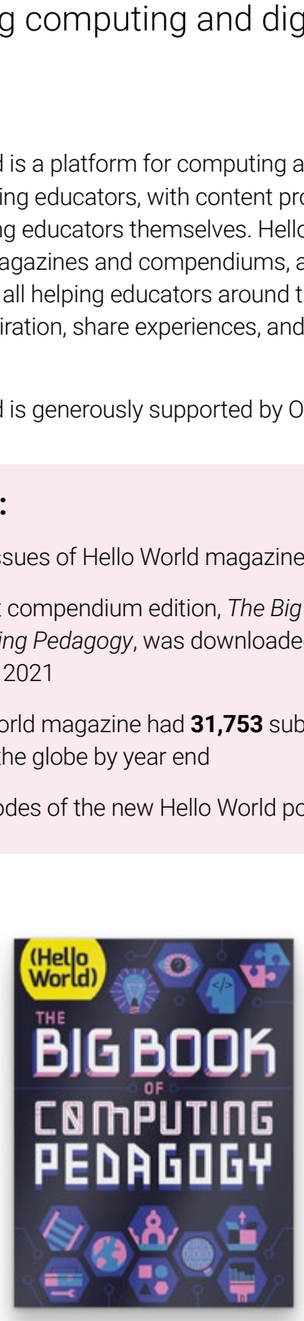
Inspiring computing and digital making educators

Hello World is a platform for computing and digital making educators, with content provided by practising educators themselves. Hello World includes magazines and compendiums, a podcast, and a blog, all helping educators around the world to find inspiration, share experiences, and learn from each other.

Hello World is generously supported by Oracle.

Impact:

- 3 new issues of Hello World magazine
- The first compendium edition, *The Big Book of Computing Pedagogy*, was downloaded **32,010** times in 2021
- Hello World magazine had **31,753** subscribers around the globe by year end
- 12 episodes of the new Hello World podcast



Hello World's first compendium edition



Case study

Mo School partnership, India

In 2021, we worked with Mo School Abhiyan to introduce Code Club to government schools in Odisha, India as part of a high school transformation programme. 888 teachers were invited to take part in training to support them to establish Code Clubs in schools in their areas, and to enable them to cascade training and support to other local teachers. So far, more than 700 teachers have attended online webinars, and 356 have started our online training on preparing to run a Code Club. This pilot is part of a three-year initiative to train 3,000 teachers reaching 45,000 young people in the region.

> 'This opportunity will transform our learning atmosphere a lot. Our Code Club should be fantastic.'
>
> – Teacher



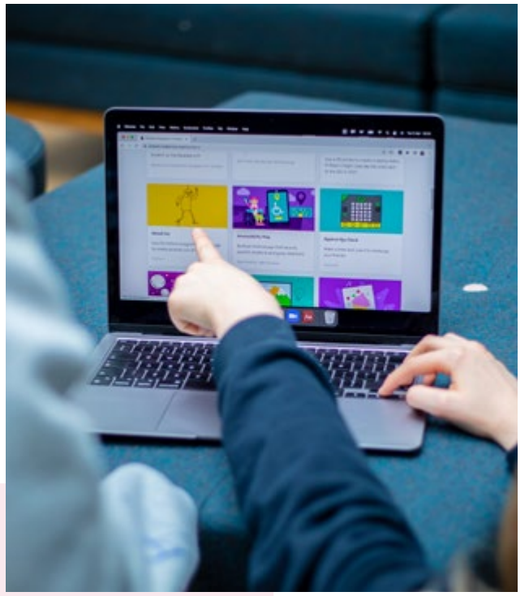
Non-formal learning

Digital making projects

Millions of people use our free online resources to learn computing and digital making skills

We've created more than 250 free online projects that people all over the world use to learn about computing and how to make things with digital technologies. The projects cater for everyone from beginners to more experienced learners, offer learning with a wide variety of hardware and software, and are used in schools, in clubs, and at home. They are written by expert educators, and reflect the best evidence about how people learn.

In 2021, we finalised and launched the Digital Making Framework, a new framework for how we design pathways to develop and support learner independence as well as skills and knowledge. For the framework design, we combined leading research; experience of what works in Code Clubs, CoderDojos, and our other programmes for young people; and feedback from the community.



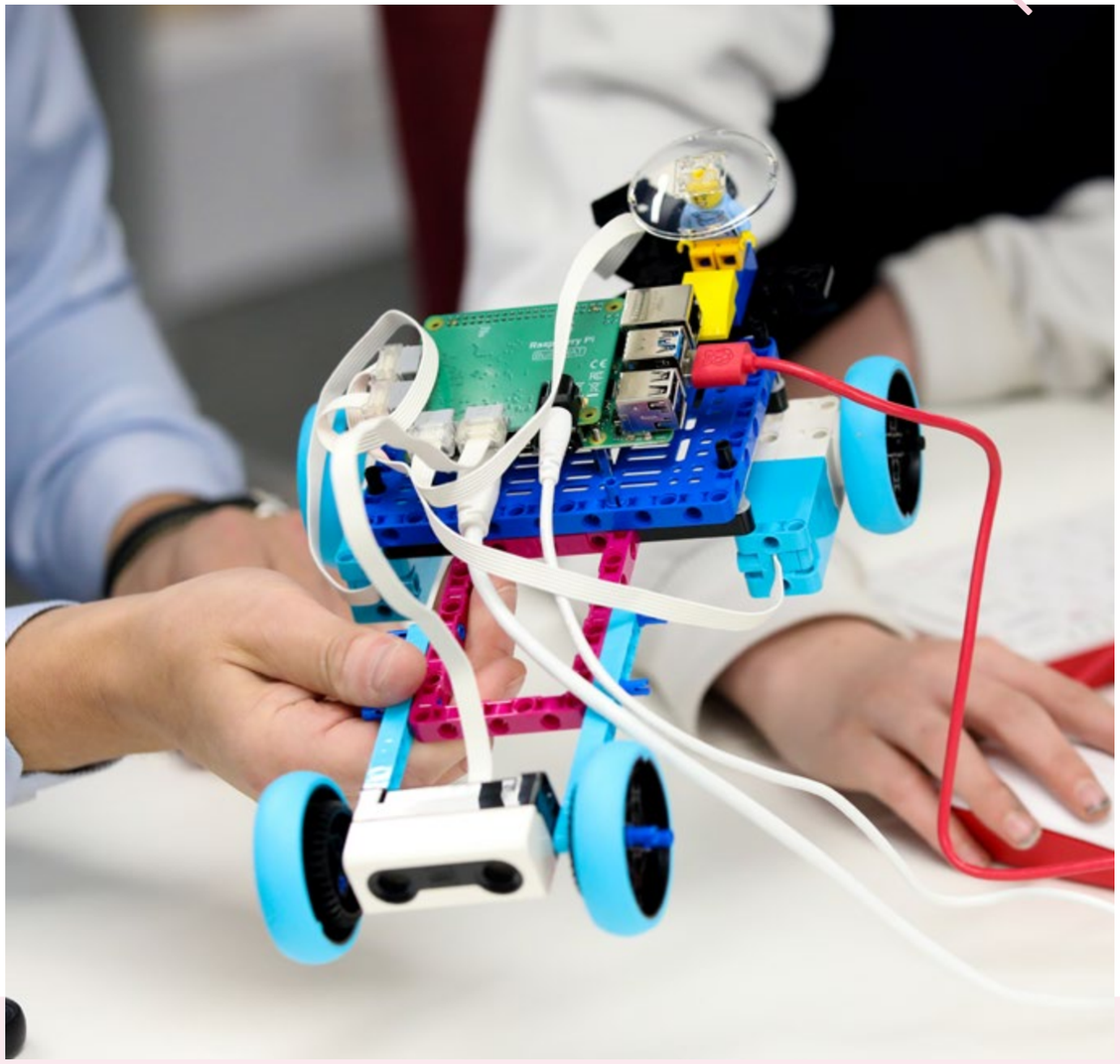
Impact:

- Launch of our new, research-informed Digital Making Framework
- Launch of 6 new, framework-aligned learning paths with 36 projects in total, covering Scratch, Python, physical computing, and real-time 3D development in partnership with Unity
- **3.9m** unique users of our projects

Each framework-aligned pathway is made up of six projects:

- Explore projects introduce learners to a set of skills and knowledge, and provide step-by-step instructions to help learners develop initial confidence.
- Design projects are opportunities for learners to practise the skills they learned in the previous Explore projects, and to express themselves creatively.
- The final Invent project, learners focus on completing a project to meet a project brief, building something for a particular audience or problem.

The six new pathways we launched in 2021 support learners to code story books, virtual pets, musical instruments, and much more.



Raspberry Pi Build HAT

As part of an exciting collaboration between Raspberry Pi and LEGO® Education to increase the impact and reach of STEAM learning, we launched the Raspberry Pi Build HAT together in 2021. This add-on board is designed to enable fun and creative learning experiences for young people and educators, allowing them to rapidly prototype physical computing projects. With the Raspberry Pi Build HAT, learners can build and program projects with Raspberry Pi computers and LEGO Technic™ motors and sensors from the LEGO Education SPIKE™ Portfolio.

To support young people to get started using the Build HAT and programming their LEGO Education builds, we created a Python library as well as five Build HAT projects, including making a DIY game controller and a robot buggy that can be steered with a smartphone via Bluetooth.

CoderDojo

A global movement of volunteer-led, community-based computer programming clubs for young people aged 7 to 17

CoderDojo is a global movement of free, volunteer-led, community-based computer programming clubs where young people aged 7 to 17 can explore digital technology.

We help volunteers run CoderDojo events in local community venues, such as libraries and youth clubs, by providing them with free support, learning resources, and other materials. At CoderDojos, young people learn to program computers within a social and safe environment and can make projects such as games, mobile apps, and robots. The CoderDojo movement is open-source and each club is unique, reflecting its community. The young people in each Dojo have diverse abilities and interests, and peer mentoring is encouraged, so everyone is actively engaged, develops new skills, and helps each other succeed.

In Dojo sessions, young people learn through determination, innovation, and discovery, because the volunteers who mentor participants encourage a 'trial and error' approach to creating digital projects, supporting young people to develop a growth mindset.

2021 saw the tenth anniversary of the CoderDojo movement, which started on 23 July 2011 when 18-year-old James Whelton and entrepreneur Bill Liao held the first CoderDojo session in Cork, Ireland. Since then, over 3,900 CoderDojos in 115 countries have helped more than 270,000 young people get creative with digital technologies.

Many CoderDojos were unable to run over 2021 due to the ongoing restrictions that were put in place to stop the spread of the coronavirus pandemic. As restrictions are being unwound, we are seeing CoderDojos starting again all over the world.

Impact:

- **801** CoderDojos ran in-person events
- **45** new clubs verified in the autumn
- **88%** of Dojo champions reported that young people improved their computing and programming skills as a result of taking part in CoderDojo
- **87%** of champions said young people are more confident to explore computing and programming as a result of joining a Dojo

> 'Since then, over 3,900 CoderDojos in 115 countries have helped more than 270,000 young people'



Code Club

A global network of volunteer-led, after-school coding clubs for learners aged 9 to 13

Through Code Club, we help educators around the world run extra-curricular coding clubs for young people in schools by providing free support and resources, and connecting them with local volunteers. In free, weekly Code Club sessions, 9- to 13-year-olds build and share their ideas while learning to program by creating animations, games, or webpages. Code Club is about learning through making.

The educators running Code Clubs don't need to be experienced coders. For many of them, running a club is an opportunity to learn alongside the young people, because we provide free high-quality resources and support, including online training, community events, and easy-to-follow coding projects.

Many Code Clubs were unable to run over 2021 due to the ongoing restrictions that were put in place to stop the spread of the coronavirus pandemic. As restrictions are being unwound, we are seeing Code Clubs starting again all over the world.

Impact:

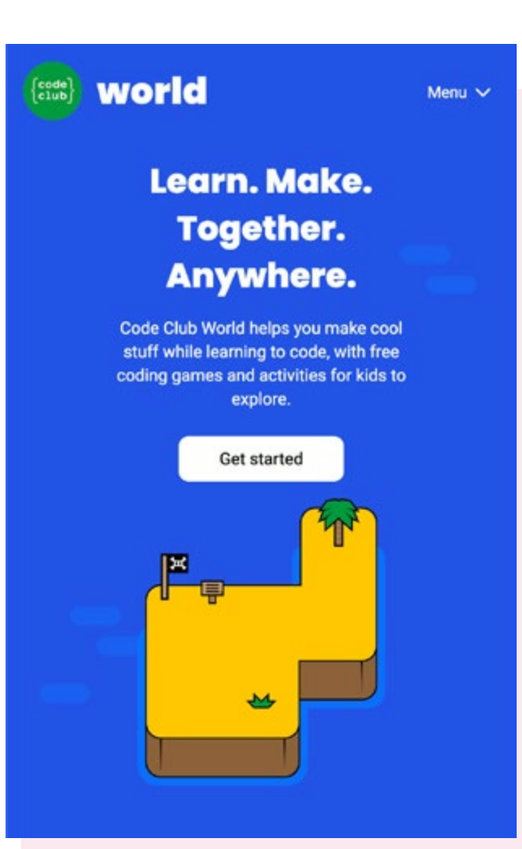
- **1,454** Code Clubs ran in-person sessions in 2021
- **594** new clubs registered in the autumn
- Approx. **18,500** young people from 363 schools across Scotland, Northern Ireland, and the Republic of Ireland took part in online codealong sessions
- **94%** of club leaders reported that young people improved their computing and programming skills as a result of taking part in Code Club
- **92%** of club leaders said that young people are more confident to explore computing and programming as a result of taking part

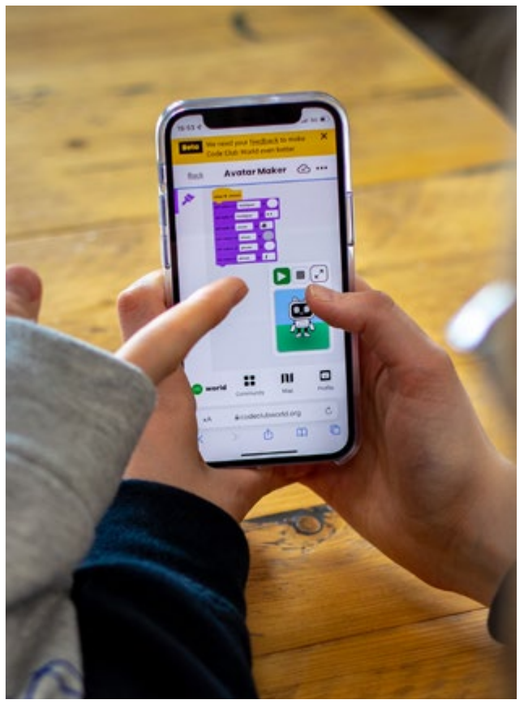


Code Club World

A free app where young people learn to make things with code

In 2021, we launched Code Club World, a free app to help young people take their first steps with coding. Designed for independent learning, Code Club World introduces coding in a fun and accessible way through a network of islands incorporating a custom block-based programming environment, four stand-alone activities (with badges), curated beginner Scratch and Python projects, a community gallery, and sharing features. Learners earn badges as they progress, and have access to a safe and supportive community where they can share their projects and remix their peers' too.





Impact:

- Code Club World had over **26,000** users by the end of 2021
- Users earned more than 9,000 badges

Scouts' Digital Maker Badge

Supporting Scouts to develop digital skills for life

Working with the Scout Association in the UK, we support the Scouts' Digital Maker Staged Activity Badge. This staged badge introduces digital making to young people and Scout leaders. The first stages support Scouts to engage with how digital technology is used in daily life, and they learn about giving instructions to computers, and how to create simple programs. The later stages involve using programming and electronic components to create projects that are suitable for a Scouting activity, and projects that help address real-life local or global problems. We provide fun learning resources and projects to support young people and volunteers to work through the five stages and meet the requirements to earn the badge.

Impact:

- **13,832** Digital Maker Staged Activity Badges awarded in 2021
- **93,113** badges awarded in total since the partnership started in 2018



Image credit: David Brid

The European Astro Pi Challenge

Giving young people the opportunity to write computer programs that run in space

Through the annual European Astro Pi Challenge, we help young people get involved in coding through the unique experience of writing code that runs on Raspberry Pi computers aboard the International Space Station (ISS). Run in partnership with ESA Education, the Astro Pi Challenge is open to young people up to age 19 in ESA (European Space Agency) member and partner countries. There are two Astro Pi missions young people can participate in.

In Mission Space Lab, teams of young people design and program a scientific experiment to run on board the ISS. This mission runs over eight months, culminating in the teams analysing and reporting on the data their experiments gather. Examples of experiments from the 2020/21 teams included a machine learning–powered weather forecasting system based on photos captured with an Astro Pi unit's camera, and a project that used a sonification process to convert data captured by an Astro Pi unit's sensors into music.

Mission Zero is a beginners' coding activity that can be completed in an hour in a classroom, a coding club session, or at home. The young people who participate write a simple program in an online interface. Their program runs on the Astro Pi units on board the ISS to take a sensor reading and communicate it to the astronauts with the participant's personalised message.

> Because of Astro Pi, I decided to continue coding lessons in school and someday make computer sciences a part of my life.
>
> — Astro Pi Mission Space Lab participant

Impact:

- **15,749** young people from 24 countries participated in the Astro Pi Challenge 2020/21 across Mission Space Lab and Mission Zero
- **232** teams progressed through Mission Space Lab to run their experiments in space, an increase of 44% compared to 2020
- Since 2015, more than **54,000** young people have run their own programs on board the ISS thanks to the Astro Pi Challenge



Sending upgraded Astro Pi computers to space

In December 2021, we upgraded the Astro Pi computers on board the ISS. The upgraded units consist of a Raspberry Pi 4 Model B, a Raspberry Pi High Quality Camera, a special Sense HAT add-on board with new sensors, and a Google Coral machine learning accelerator. This new hardware will enable young people to perform new kinds of experiments, including using machine learning.

> Astro Pi turned out to be one of the most impactful experiences of my life. I still have to pinch myself that my team won Mission Space Lab last year. I have always loved programming, but thanks to Astro Pi I discovered a love for working with hardware, so I made the decision to change my major to focus on electrical engineering instead of solely programming. Adding Mission Space Lab as my extracurricular experience to my CV definitely helped me to stand out and be accepted onto the course.
>
> — Astro Pi Mission Space Lab participant



Coolest Projects

A global showcase of creative tech projects made by young people

Coolest Projects is a series of in-person and online showcases to inspire, motivate, and celebrate young tech creators. Through Coolest Projects, we support young people on their journey of creating meaningful projects using digital technology.

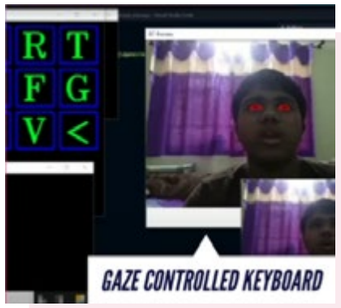
In 2021, we built on the success of moving our international Coolest Projects event online in 2020 in response to the coronavirus pandemic. The online event gives young people around the world the chance to showcase their tech creations in an online gallery.

Young people register projects they have created in a range of categories, including Scratch projects, games, mobile, web, and hardware-based projects. There is also an Advanced category for projects with the most ambitious uses of technology.

Every year we see young people creating purpose-driven projects, and this year there were many entries that focused on environmental issues, the pandemic, and health issues.

Impact:

- **1,385** young people in 54 countries showcased 1,168 projects in the online gallery
- **44%** of participants were girls
- Four regional Coolest Projects events took place in Belgium, Romania, Malaysia, and Hungary, hosted by partner organisations, which together engaged 706 young people
- **87%** of respondents surveyed about Coolest Projects said young people are more interested in programming and computers as a result of taking part





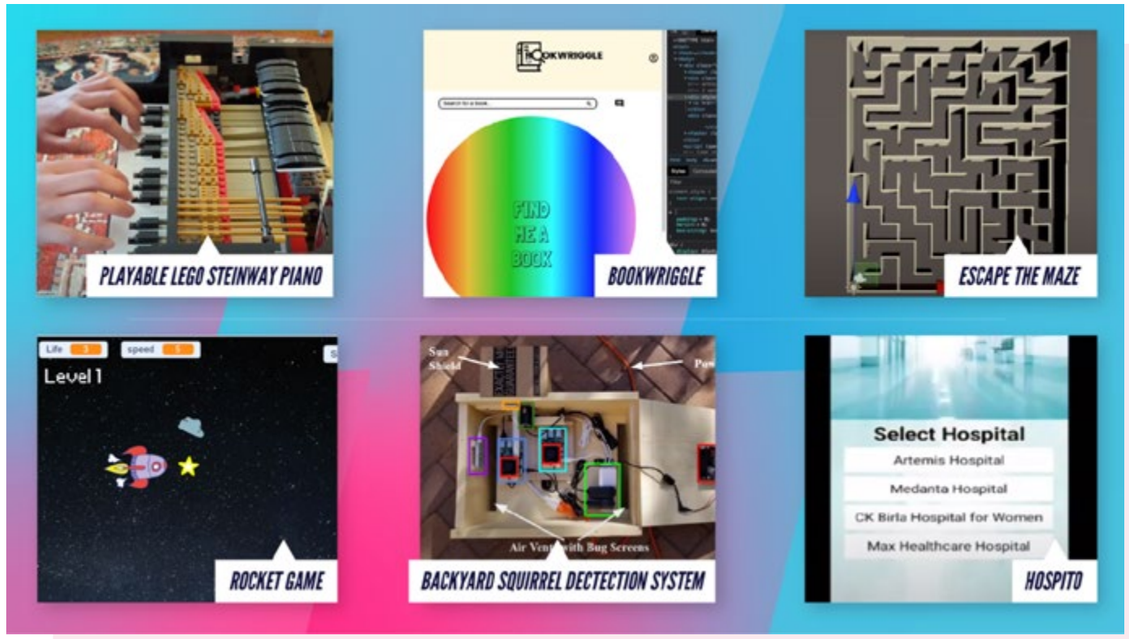
‘I really enjoyed the possibility to see other people’s projects, what they made, through the showcase on your website. It was really cool to see what other people created, what problems they found, and what solutions they came up with.’

– Coolest Projects participant



‘I think that what these guys are doing now, and also seeing the other entrants for the Coolest Projects, what it’s given them is a self-motivation to learn and to explore programming things that really will set them really well for their future jobs. Whether they end up working as programmers, or they’re scientists or engineers or whatever, they’ll have that really great foundation with programming and design.’

– Parent of a Coolest Projects participant



Community partnerships

Partnering with local organisations to support young people from underserved communities

In 2021, we partnered with a range of community organisations in the UK and the USA to provide hardware and experiences in computing and digital making to young people who might not otherwise have access to a computer at home, or to opportunities to explore creative activities with digital technologies.

Through the Learn at Home campaign, we worked with 80 youth and community organisations to distribute Raspberry Pi computers to educationally disadvantaged young people in England, Scotland, Wales, and Northern Ireland. 4,300 sets of Raspberry Pi computers and all necessary peripherals were distributed, compared to 1,685 in 2020, alongside a programme of training and support for youth and social workers to enable them to help young people with the setup and use of the computers. The impact was immediate: young people were more engaged with learning; parents reported positive changes in their children's attitude and behaviour; and youth and social workers deepened their relationship with families, enabling them to provide better support.

The Learn at Home campaign was supported by generous donations from: Lazar Family, Bloomfield Charitable Trust, S&P Global Foundation, Barclays, Bain Capital, Montpelier Foundation, Ocado, Livingstone Foundation, and Clarion Futures.

Our efforts to partner with youth and community organisations on digital making activities were significantly affected by the coronavirus pandemic and the ongoing pressure that it put on partner organisations. In the UK, we worked with three youth and community organisations to bring digital making learning experiences into their work with young people: Born in Bradford; Himmat (Halifax); and Learning Partnership West (Bristol). Feedback from the young people and staff showed that young people grew in confidence and gained skills in computing and digital making. In the USA, we concluded our first Spanish-language pilot, *Cultura con Raspberry Pi*, a culturally relevant digital making workshop co-developed with University of California Irvine and El Sol Science and Arts Academy of Santa Ana.

Impact:

- Collaboration with 80 youth and community organisations in England, Scotland, Wales, and Northern Ireland
- **4,300** Raspberry Pi computers distributed to educationally disadvantaged young people
- Completion of our first Spanish-language pilot of a culturally relevant digital making workshop in Santa Ana, CA

> 'Y. has really come on in her enthusiasm for computers, and while she was often disengaged and distracted in lessons last year, there has been a notable 'can-do' attitude and positivity which has been wonderful to see. She has also done substantially more homework, leading to a higher overall grade and achievement.'
>
> – Teacher



> 'As part of our PSHE raising aspirations in primary school, children are looking into careers in computing. So it's developing their interest for the future as well.'
>
> – Teacher





> 'Raspberry Pis have encouraged children to apply advanced skills learnt in school to everyday life. They've been able to compile their research and showcase current affairs.'
>
> – Teacher



Research

isaac computer science
e learning platform
for A level
Computer Science
udents and teachers
Out of order (Parson's Problems)
- Regular expressions
- Text (paragraph)
- Sequence of steps

Raspberry Pi Computing Education Research Centre

A joint initiative between the University of Cambridge and the Raspberry Pi Foundation

Compared to subjects like mathematics, computing is a relatively new field. While there are enduring principles and concepts, it's also a subject that's changing all the time as the pace of innovation accelerates. We don't know enough about what works in computing education, and there isn't enough investment in high-quality research; that's why research and evidence has always been a priority for the Raspberry Pi Foundation. Through conducting original research, we hope to make a contribution to the field of computing education and, as an operating foundation working with tens of thousands of educators and millions of learners every year, we're uniquely well-placed to translate that research into practice.

In 2021, we took a leap forward in our commitment to research, launching the Raspberry Pi Computing Education Research Centre as part of the Department of Computer Science and Technology at the University of Cambridge.

The Research Centre combines expertise from both institutions, and will undertake rigorous original research and work directly with teachers and other educators to translate that research into practice and effect positive change in young peoples' lives. The scope will be computing education — the teaching and learning of computing, computer science, digital making, and wider digital skills — for school-aged young people in primary and secondary education, colleges, and non-formal settings.

Three broad themes of the Raspberry Pi Computing Education Research Centre are:

- Computing curricula, pedagogy, and assessment, including teacher professional development and the learning and teaching process
- The role of non-formal learning in computing and digital making learning, including self-directed learning and extra-curricular programmes
- Understanding and removing the barriers to computing education, including the factors that stand in the way of young people's engagement and progression in computing education

Computing education research seminars

Showcasing the world's leading-edge computing education research

Through our computing education research seminar series, we provide a platform for academics and practitioners to share leading-edge research, and connect educators and researchers from all over the world. The seminars take place online and are free to attend. To make the speakers' insights widely accessible, we share a recording and summary of each seminar, and we publish seminar proceedings with articles from speakers.

In 2021, we hosted a series of eight seminars and a special panel discussion focusing on diversity, equity, and inclusion in computing, in partnership with the Royal Academy of Engineering. In September, we started a new series about artificial intelligence, machine learning, and data science for school-aged children, in partnership with The Alan Turing Institute.

Impact:

- 11 seminars with 554 attendees from 57 different countries, in total 971 attendances
- 2 volumes of seminar proceedings published
- 2 panel discussions, on gender balance and AI education

Gender Balance in Computing

The largest-ever set of trials to identify ways to encourage more young women to study Computer Science

Funded by the Department for Education, the Gender Balance in Computing research programme aims to better understand some of the factors that could encourage girls to develop an interest in computing, and could increase the numbers of young women who choose to study Computer Science at GCSE and A level. Running from 2018 to 2022, the programme is the largest-ever set of trials focused on gender balance in computing.

We are testing a range of interventions in hundreds of primary and secondary schools in England. In 2021, 823 schools engaged with the Gender Balance in Computing programme of research. It includes a number of pilot studies, quasi-experimental trials, and randomised controlled trials (RCTs). The interventions are led by the Raspberry Pi Foundation, and implemented in collaboration with STEM Learning; BCS, The Chartered Institute for IT; Apps for Good; WISE; and evaluated by the Behavioural Insights Team. The findings from this programme will be published as the independent evaluations of the trials conclude throughout 2022 and 2023.

Interventions

- **Teaching approach:** Trialling pair programming, peer instruction, and storytelling as approaches to teaching computing. All three trials started in 2021.
- **Belonging:** Encouraging a sense of belonging in the subject, including work with role models and involving parents and guardians. This trial was completed in 2021.
- **Non-formal learning:** Making the link between non-formal activities and future opportunities in computing. This trial was completed in 2021.
- **Relevance:** Supporting teachers to bring students' interests and topics they care about into their teaching. The trial pilot was completed in 2021.
- **Subject choice and options materials:** Exploratory research into potential barriers to choosing to study computing further.



Computers

Raspberry Pi products

Raspberry Pi is a tiny, powerful computer that millions of people use in industry, to learn, and to make things that matter to them

The Foundation's commercial subsidiary, Raspberry Pi Ltd aims to make technology accessible for people and businesses all over the world by removing the cost burden that has traditionally obstructed access to computing. With over 45 million units sold since the launch of the original Raspberry Pi computer, we've enabled learners, educators, hobbyists, and entrepreneurs alike to do more with computing.

2021 was a milestone year for Raspberry Pi Ltd: in January, we launched our first microcontroller-class product, the $4 Raspberry Pi Pico, built on our first chip, RP2040.

In June, RP2040 was made available for general sale in single-unit quantities, ahead of volume availability that came online just after the year under review. Commercial customers began developing their own boards based on our debut silicon.

We launched our PoE+ HAT, the next generation of our Power over Ethernet (PoE) HAT, in May. It delivers more power than its predecessor, implementing the 802.3at PoE+ standard, and runs cooler.

In October, we released the Raspberry Pi Build HAT, the result of a partnership with LEGO Education; it makes it easy to integrate LEGO® Technic™ motors and sensors with Raspberry Pi computers, and opens up a world of flexible and robust prototyping to learners and hobbyists alike. Later that month, we launched Raspberry Pi Zero 2 W, packing more performance into the popular Zero form factor.

Despite global semiconductor shortages, Raspberry Pi Ltd's manufacturing and sales remained robust, and we sold 7 million computers in 2021, with lifetime sales totalling over 45 million. Raspberry Pi Ltd is now an important supplier for commercial customers around the world, and we worked hard in 2021 to support our customers with the inventory they need to keep their businesses running.

We continually hear from customers that one of their biggest reasons for choosing Raspberry Pi is the high level of support that is available for our hardware, both from us — for example, via our extensive documentation and diligently maintained software — and from our large and diverse worldwide community of users. In July 2021, we celebrated ten years of the Raspberry Pi blog where that community first began. And in August, we launched a new generation of our documentation, with a refreshed website that's easier to navigate and use. Alongside this, we unveiled our new Product Information Portal to make it easy for business customers to access the documents they need for commercial applications of Raspberry Pi, such as regulatory paperwork and white papers.

October brought a new website, raspberrypi.com, to make it much easier for people interested in Raspberry Pi computers and microcontrollers to find what they need. In the same month, we introduced our Strategic Partnerships Manager for Africa as part of our work to grow our presence on the continent, focusing initially on developing partnerships across industry and the education sector.

Our publishing house, Raspberry Pi Press, helps people explore their computing, gaming, and making interests with four monthly magazines: The MagPi, HackSpace, Wireframe, and Custom PC. All four titles are released as a free downloadable PDF on the day of issue, so that young people and anyone else who might find purchasing the magazines difficult can access all of the content without payment. Books published by Raspberry Pi Press in 2021 include *The Computers That Made Britain* and a second edition of *Retro Gaming with Raspberry Pi*.



Raspberry Pi Pico



Raspberry Pi RP2040



Raspberry Pi Zero 2 W

Donors

Donors

Our work is made possible by generous financial and in-kind support from many organisations and individuals who share our mission. We would like to thank all of our donors, some of which are listed below.

Alan Boswell Group Charitable Trust

Algorand Foundation

Appleyard Lees IP LLP

Archit Shah

Atlassian Foundation International

Bain Capital Europe Children's fund

Barclays

Best Buy Foundation

Bloomfield Charitable Trust

BNY Mellon

Broadcom Foundation

CanaKit

Checkout.com

Cisco

Clarion Futures

Cleevely Family Charitable Trust

David Thomas

DigiTech Search

Dr Anthony Harris

England Lacrosse

EPAM Systems, Inc.

Evolution Education Trust

Ezrah Charitable Trust

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HarbourVest

Humble Bundle

Infosys Foundation USA

Jamie Mann

Jonathan Drori

Lara and Nicholas Cournoyer

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Lujenna Educational Trust

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S&P Global Foundation

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The late Mr Gerry Fillery

Thomas and Pamela Proctor

Tim and Jax Parsonson

TTTech Group

Twitter

Unity Charitable Fund

Virgin Media

Vodafone UK

Zendesk Foundation

Supporters providing in-kind services

Adobe, GoTo, GitHub, Google, Microsoft, Mythic Beasts Ltd, Red Sift, Slack, Zendesk

Support our work

If you or your organisation would like to make a donation towards our work, you can do so at raspberrypi.org/donate. If you would like to discuss how you can become a partner and support our work, please email **partners@raspberrypi.org** for more information.



Financial review

Financial review

The Group is comprised of Raspberry Pi Foundation (the main operating charity through which all charitable activity in the UK is undertaken), Raspberry Pi Ltd (a commercial subsidiary), and legal entities in India, Ireland, and the United States which carry out educational activities in those jurisdictions.

The Foundation's charitable activities are funded through a combination of Gift Aid from the profits of Raspberry Pi Ltd, contracts for the delivery of educational services e.g. professional development for teachers, and donations from individuals, foundations and other organisations that support our mission.

In 2021, the Foundation received income of £10.1m (2020 £7.8m) in income from contracts for educational services and donations. This included a grant of $5m (£3.6m) from the Ezrah Charitable Trust to support the expansion of our charitable activities in low- and middle-income countries.

Total Consolidated Group (including Raspberry Pi Limited) income grew by 35% to £112.7m (2020 £83.5m).

Expenditure on the Foundation's charitable activities was £11.0m (2020 £8.9m).

Total Consolidated Group expenditure (including Raspberry Pi Limited) grew by 33% to £101.8m (2020 £76.5m).

Total Reserves (cash and investments) held by the Foundation at the end of 2021 totalled £17.9m, which is in line with the 2020 year end position.

Total Consolidated Group reserves grew by 145% to £46.7m (2020 £19.0m) following two investments that were made into Raspberry Pi Limited. This investment diluted Raspberry Pi Foundation's ownership of Raspberry Pi Limited and created a small non-controlling interest.

Investments

The Foundation's investment portfolio is managed by external investment managers. The Foundation tolerates a medium to high level of risk. We anticipate moderate capital volatility associated with typical market cycles, but look for active management and a diversified portfolio to minimise risk, with not more than 10% of the portfolio placed with any one counterparty.

Total Funds under investment at the end of 2021 of £11.7m represents a £1.2m gain on the 2020 year end position, comprising £0.9m of unrealised gain and £0.3m of investment dividends received.

The Foundation's is committed to high ethical standards in its investments and we work closely with our investment managers to ensure that those high standards are reflected in the management of the Foundation's portfolio.

Fundraising

We raise funds in a number of ways, including from corporate donors, trusts and foundations, one-off and regular donations from the general public, philanthropic donations, individual fundraisers, and legacies. We do not use third-party professional fundraising agencies. Where people or organisations raise funds in aid of the Raspberry Pi Foundation, we request they follow our standards.

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. During 2021, we have been compliant with these standards and we are not aware of any instances where those acting in aid of the charity have failed to comply.

Our fundraising is based on the responsible use of personal data. Whenever we process personal data we ensure it is fair and that the reasons for processing data are brought to the publics' attention, enabling them to control how their data is used. We are transparent about how we use personal data and aim to ensure that our supporters feel confident in how we are using it. Full details about how we use data is available in our privacy statement on our website.

Principal risks and uncertainties

The trustees are responsible for the management of risks within the Raspberry Pi Foundation Group. We have an established risk management framework that includes risk appetite statements that articulate the Board's appetite for risk across different categories. The Foundation has an overall risk register, which is regularly reviewed by management and by the Audit, Risk, and Investment Committee at least twice a year. Subsidiaries and individual programmes of activity also have their own risk registers.

The principal risks and uncertainties identified include:

- **Safeguarding:** The failure to prevent or respond adequately to a safeguarding incident.
- **Income:** The failure to generate diverse, sustainable sources of income sufficient to fund our medium term plans.
- **Talent:** The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.
- **Data protection and network security:** The mismanagement, misuse or loss of data, and/or a compromise to our network results in a loss of data and/or service.
- **Business continuity:** The failure to plan for and/or manage significant business disruptions leads to loss of income, damage to our brand, to our ability to achieve impact.
- **Financial Risk Management, Objectives and Policies:** The charity aims to minimise financial risk including through the preparation of incoming resources and cash flow forecasts; regular monitoring of actual performance against these forecasts; and ensuring that adequate financing facilities are in place to meet the requirements of the business.

Costs are carefully monitored by management on a regular basis to ensure they remain within the constraints of the budget. The organisation reforecasts its financial position periodically.

The trading subsidiary uses various financial instruments which include items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the trading operations.

The primary risks arising from the group's trading operations are currency and credit risk. Management reviews and agrees policies for managing each of these risks and they are summarised as:

- **Currency Risk:** The group generates revenue and sources a significant proportion of its goods in foreign currency. The company holds bank accounts in foreign currency to help mitigate the company's foreign exchange risk;
- **Credit Risk:** In order to manage credit risk, management sets limits for customers based on payment history. Credit limits are reviewed by management on a regular basis in conjunction with debt ageing and collection history.

Governance

Public benefit statement

The Raspberry Pi Foundation is a registered charity whose charitable purposes defined within the Charities Act 2011 are to advance education of adults and children, particularly in the field of computers, computer science and related subjects.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, and that the purpose and aims of Raspberry Pi Foundation are for the greater public good.

Trustees' duty to promote the success of the Charity – Section 172 statement

The trustees have a duty to promote the success of Raspberry Pi Foundation and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

- the likely consequences of decisions in the long term
- the interests of employees
- the need to foster relationships with stakeholders
- the impact of operations on our communities and the environment
- the maintenance of our reputation for the highest standards of conduct

Our governance processes

Board

Raspberry Pi Foundation is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees. Trustees are elected and co-opted under the terms of the Articles of Association.

The board sets the strategy and approves the business plan. It monitors progress against objectives and ensures the principal risks and uncertainties facing the charity are identified and appropriately mitigated having regard to the charity's risk appetite. It is responsible for trustee and executive management succession planning, setting the charity's culture and upholding the charity's values.

Raspberry Pi Foundation's board is committed to adopting the principles set out in the Charity Governance Code. In accordance with good practice, the board undertakes a governance review against the Code on an annual basis.

The board is supported by a number of Committees.

Remuneration Committee

The Remuneration Committee reviews and advises the board on the Foundation's arrangements for the pay and remuneration of its employees. It provides assurance to the board that such arrangements are effective, fair and responsible and compliant with applicable law, and it regularly reviews issues of diversity and equal pay in relation to pay and remuneration.

Nominations Committee

The Nominations Committee develops and maintains formal, rigorous and transparent procedures for the appointment of members of the Foundation and trustees, directors and officers of the Foundation and its subsidiaries, and it regularly reviews issues of diversity in relation to appointments.

Audit, Risk and Investment Committee

The Audit, Risk and Investment Committee reviews and advises the board on the adequacy and effectiveness of the Foundation's arrangements for accountability, financial controls and risk management, and investment. It recommends actions to ensure compliance with the law and good practice, and considers and advises the board on the provision of external audit and investment advisors.

Members

Members of the Raspberry Pi Foundation are appointed by the trustees. Members are entitled to attend the Annual General Meeting, where they formally receive the Annual Report and Accounts, elect or re-elect trustees and appoint the charity's auditors.

Our community and stakeholders

We are part of a global community of young people, parents, educators, volunteers, makers, and businesses that share our mission and bring it to life through their actions. We make sure that we understand our users and communities, and we proactively seek out user and community feedback including from:

- Young people who engage with our learning experiences and products.
- Researchers and policymakers who are working on computing education and related topics.
- Teachers in schools and other educational settings who are teaching a computer science curriculum or bringing computing and creating with digital technologies into other parts of the curriculum.
- Educators, volunteers, and parents outside the formal education system who are running Code Clubs and CoderDojos, working in youth and community organisations, and supporting young people to learn independently.

We also proactively seek feedback from other stakeholders including the Raspberry Pi Foundation team, supporters, donors, and suppliers.

Our employment practices

Dignity at work

We are committed to ensuring that all of our workplaces (in person and online) are safe and inclusive spaces where people from all backgrounds feel respected and valued, and able to contribute their best.

We do not tolerate bullying or harassment. In 2021 we refreshed our Anti-Harassment, Bullying & Victimisation Policy. We continue to ensure regular communication of our policies and processes so that our people know how to report dignity at work issues through our Speaking Up policy.

Equality, diversity and inclusion (EDI)

We know that we are better able to advance our mission when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture.

As part of our ongoing commitment to embedding diversity, equity, and inclusion across all of our activities, we established in 2021 a staff-led Diversity, Equity & Inclusion working group comprising colleagues from all parts of the organisation. The objectives of the working group include:

- To review the Foundation's progress to date in promoting diversity, equity, and inclusion, both as an employer and through our programmes and products.
- To make proposals for what more could be done to advance diversity, equity, and inclusion as an employer and as part of our educational mission.
- To develop proposals for ongoing employee engagement around diversity, equity & inclusion.

Safeguarding

We believe that a child, young person, or vulnerable adult should never experience abuse of any kind.

We have a responsibility to promote the welfare of all children, young people, and vulnerable adults, and to keep them safe. We are committed to following practices that protect them and we ensure that our safeguarding practice reflects statutory responsibilities, government guidance, and complies with best practice and regulatory requirements wherever we operate as a charity. This is set out in our safeguarding policy which is published on our website at www.raspberrypi.org/safeguarding.

Gender pay reporting

We undertake gender pay analysis as part of our annual pay review. Following the 2022 Pay Review the Foundation had a gender pay gap for employees in the UK of 4.35% in favour of men (0.57% in favour of women in the 2021 Pay Review). This compares to a UK benchmark of 15.4% in favour of men.

As the designer and manufacturer of the Raspberry Pi single board computer, software, accessories and semiconductors, approximately half of Raspberry Pi Ltd employees are engineers engaged in the development of these products. In common with other companies in the sector these engineers are more highly paid than the average of the working population and are predominantly male. As a consequence, the gender pay gap of average salaries for Raspberry Pi Ltd is 48% (2020 44%).

Our commitment to the environment

In line with the Streamlined Energy and Carbon Reporting regulations (SECR), we have set out our energy use and associated carbon emissions in the table below.

We significantly reduced our emissions in 2020 due to the COVID-19 pandemic, with our offices closed for much of the year and little business travel. Emissions have remained low during 2021 with some small increases in energy usage in offices and business travel. We expect to see some further increase in 2022 as operations return to normal, but to remain below 2019 levels due to reduced business travel with virtual meetings replacing many of the journeys previously undertaken.

We continue to work on measures to reduce our use of carbon in line with our commitment to achieving net zero.

Consolidated	2021 (current year)	2020
Energy consumption (kWh)	252,495	205,293
Scope 1 emissions (tCO2e)	-	456,194
Scope 2 emissions (tCO2e)	46.43	43.65
Scope 3 emissions (tCO2e)	8.32	4.48
Total emissions (tCO2e)	54.75	48.13
Intensity ratio: tCO2e per FTE	0.28	0.26

Plans for the future

At the end of 2021, the trustees agreed a new strategy for the Foundation covering the period 2022-25. The strategy builds on the previous version and establishes the following long term goals:

- To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.
- To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.
- To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.

Statement of Trustees' responsibility

The Trustees (who are also directors of Raspberry Pi Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 'FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland'). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

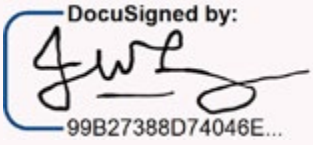
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Trustees report, incorporating the strategic report, was approved by the Trustees on 23 June 2022 and signed on their behalf by:



Dr J W Lazar

Trustee

Independent auditor's report to the Members and Trustees of the Raspberry Pi Foundation

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows 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 group's and parent charitable company's affairs as at 31 December 2021 and of the group's and the parent charitable company's incoming resources and application of resources including, the group's 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 and Charities Act 2011.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts. 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 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the group and parent 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 are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, 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.

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 strategic report and the directors' report, prepared for the purposes of company law, included in the Annual Report and Accounts for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included in the Annual Report and Accounts have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included in the Annual Report and Accounts.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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 auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory framework applicable to the group and the parent company charity. We determined that the following laws and regulations were most significant: the Charities SORP, Charities Act 2011, Companies Act 2006 and we concluded that there are certain significant laws and regulations that may have an effect on the operational environment, including laws and regulations relating to employment matters and safeguarding
- We obtained an understanding of how the group and the parent company charity complies with those legal and regulatory frameworks by making inquiries with management and those responsible for legal and compliance procedures, and we have corroborated our inquiries with our review of board and trustee minutes.

- We enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated our inquires with our review of legal and professional fees incurred during the year.
- Management and those charged with governance have not noted any instances of non-compliance with laws and regulations or fraud.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and the adequacy of procedures for authorisation of transactions and internal review procedures;
  - challenging assumptions and judgements made by management in its significant accounting estimates; and
  - identifying and testing large and unusual journal entries.
- We completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- It is the engagement partner's assessment that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

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 and section 154 of the Charities Act 2011. 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 auditor's 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.



Andrew Hodgekins
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge

Date: **28/7/22**

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial statements

Raspberry Pi Foundation (A company limited by guarantee)
Registered number: 06758215

Consolidated statement of financial activities
(Incorporating consolidated income & expenditure account) For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
INCOME FROM:					
Donations and grants	2	830,592	5,765,057	6,595,649	1,634,873
Other trading activities	3	101,307,210	-	101,307,210	77,590,521
Investments	4	279,837	-	279,837	403,176
Other income	5	4,247,601	232,970	4,480,571	3,916,130
TOTAL INCOME		106,665,240	5,998,027	112,663,267	83,544,700
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	6	90,554,191	26,737	90,580,928	66,967,485
Investment management		(17,837)	-	(17,837)	6,780
Charitable activities	7	9,151,704	2,109,077	11,260,781	9,488,493
TOTAL EXPENDITURE		99,688,058	2,135,814	101,823,872	76,462,758
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		6,977,182	3,862,213	10,839,395	7,081,942
Net gains on investments	16	894,195	-	894,195	175,729
NET MOVEMENT IN FUNDS BEFORE TAX		7,871,377	3,862,213	11,733,590	7,257,671
Taxation charge	14	1,430,145	-	1,430,145	24,456
NET MOVEMENT IN FUNDS AFTER TAX		6,441,232	3,862,213	10,303,445	7,233,215
FUNDS ATTRIBUTABLE TO:					
Raspberry Pi Foundation		6,265,564	3,862,213	10,127,777	7,233,215
Non-controlling interest		175,668	-	175,668	-

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 68 to 98 form part of these financial statements.

Consolidated statement of other comprehensive income

For the year ended 31 December 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
NET MOVEMENT IN FUNDS	6,441,232	3,862,213	10,303,445	7,233,215
Exchange difference on translating foreign operations	445,358	-	445,358	(791,213)
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	6,886,590	3,862,213	10,748,803	6,442,002
Share based payments	873,858	-	873,858	375,267
Issue of growth shares in trading subsidiary	33,262,120	-	33,262,120	12,858
Total funds at 1 January 2021	35,467,042	396,101	35,863,143	29,033,014
TOTAL FUNDS AT 31 DECEMBER 2021	76,489,610	4,258,314	80,747,924	35,863,141

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 68 to 98 form part of these financial statements.

Company statement of financial activities

For the year ended 31 December 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:				
Donations and grants	584,176	5,400,588	5,984,764	4,217,103
Investments	279,837	-	279,837	403,176
Other income	4,122,376	12,019	4,134,395	3,623,805
TOTAL INCOME	4,986,389	5,412,607	10,398,996	8,244,084
EXPENDITURE ON:				
Raising funds:				
Investment management	(17,837)	-	(17,837)	6,780
Charitable activities	9,305,990	1,699,991	11,005,981	8,863,136
TOTAL EXPENDITURE	9,288,153	1,699,991	10,988,144	8,869,916
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	(4,301,764)	3,712,616	(589,148)	(625,832)
Net gains on investments	894,195	-	894,195	175,729
NET MOVEMENT IN FUNDS	(3,407,569)	3,712,616	305,047	(450,103)
Total funds at 1 January 2021	16,888,672	363,729	17,252,401	17,702,503
TOTAL FUNDS AT 31 DECEMBER 2021	13,481,103	4,076,345	17,557,448	17,252,400

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 68 to 98 form part of these financial statements.

Consolidated balance sheet
As at 31 December 2021

	Note	£	2021 £	£	2020 (restated) £
FIXED ASSETS					
Intangible assets	15		4,591,816		4,633,237
Tangible assets	16		2,981,133		2,037,662
Investments	17		11,689,163		10,519,881
			19,262,112		17,190,780
CURRENT ASSETS					
Stocks	19	30,062,539		13,843,342	
Debtors	20	15,906,453		10,814,565	
Cash at bank and in hand	25	35,038,672		8,497,678	
		81,007,664		33,155,585	
LIABILITIES					
Amounts falling due within one year	21	(18,470,451)		(14,597,377)	
Deferred tax (liability)/asset		(1,051,401)		114,153	
NET CURRENT ASSETS			61,485,812		18,672,361
NET ASSETS			80,747,924		35,863,141
CHARITY FUNDS					
Restricted funds	22		4,258,314		396,101
Unrestricted funds	22		71,093,302		35,467,040
Non-controlling interest	22		5,396,308		-
TOTAL FUNDS			84,747,924		35,863,141

The financial statements were approved by the Trustees on 24 June 2021 and signed on their behalf, by:

DocuSigned by:
99B27388D74046E...

Dr J W Lazar
Trustee

DocuSigned by:
Jon Drori, Trustee
3191AAD00EF64FA...

Prof. J I Drori
Trustee

Date: **28/7/22**

The notes on pages 68 to 98 form part of these financial statements.

Company balance sheet
As at 31 December 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	16		339,181		442,736
Investments	17		11,738,630		10,519,882
			12,077,811		10,962,618
CURRENT ASSETS					
Debtors	20	593,666		371,242	
Cash at bank and in hand		6,211,489		7,358,841	
		6,805,155		7,730,083	
CREDITORS: amounts falling due within one year	21	(1,325,518)		(1,440,301)	
NET CURRENT ASSETS			5,479,637		6,289,782
NET ASSETS			17,557,448		17,252,400
CHARITY FUNDS					
Restricted funds	22		4,076,345		363,729
Unrestricted funds	22		13,481,103		16,888,671
TOTAL FUNDS			17,557,448		17,252,400

The financial statements were approved by the Trustees on 24 June 2021 and signed on their behalf, by:

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Dr J W Lazar
Trustee

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Jon Drori, Trustee
3191AAD00EF64FA...

Prof. J I Drori
Trustee

Date: **28/7/22**

The notes on pages 68 to 98 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2021

	Note	2021 £	2020 (restated) £
Cash flows from operating activities			
Net cash provided by operating activities	24	(4,938,792)	3,996
Cash flows from investing activities:			
Dividends, interest and rents from investments		297,195	392,430
Purchase of property, plant and equipment		(2,101,637)	(1,432,338)
Disposal of investments		22,108	6,500,017
Acquisition of goodwill and intellectual property		-	(4,949,017)
Net cash used in investing activities		(1,782,334)	511,092
Cash flows from financing activities:			
Proceeds for issue of growth shares in trading subsidiary		33,262,120	12,858
Change in cash and cash equivalents in the year		26,540,994	527,946
Cash and cash equivalents brought forward		8,497,678	7,969,732
Cash and cash equivalents carried forward	25	35,038,672	8,497,678

The notes on pages 68 to 98 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raspberry Pi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements are presented in Sterling (£).

The individual accounts of Raspberry Pi Foundation have adopted the following disclosure exemption under FRS 102:

- the requirement to present a statement of cash flows and related notes.

1.2 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Where funded projects remain in progress at the year end, the directors exercise judgement regarding the amount of income to be recognised based upon the progress of the project and any service conditions that are required to be satisfied.

An amount of £78,887 has been recognised in relation to donated rent, cloud services and legal services provided to Hello World Foundation.

During 2020, a Long Term Incentive Plan for the employees of the trading subsidiary, Raspberry Pi (Trading) Limited was approved and 13,077 B ordinary shares were issued and a further 3,512 B ordinary shares issued in 2021. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an exit of the company above a minimum hurdle. The hurdle set is in excess of the net assets of the company. This hurdle was not achieved in 2020, so no non controlling interest has been recognised on consolidation for this matter in 2020.

1.3 Charity combinations

Assets and liabilities transferred into the control of the charity at nil or nominal consideration are in substance a gift. A gain is recognised to the extent the fair value of assets received exceeds the fair value of liabilities assumed. The gain is shown separately as a gift within income.

1.4 Basis of consolidation

The financial statements consolidate the accounts of Raspberry Pi Foundation and all of its trading subsidiary undertakings ('subsidiaries') and charitable entities of which Raspberry Pi Foundation is the member.

1.5 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 99. There are currently 8 Trustees (10 in 2020). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. An element of overhead costs is charged against the specific fund where appropriate. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated "to unrestricted funds".

1.7 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Product revenue is recognised when the trading subsidiary has transferred to the customer the significant risks and rewards of ownership, which is generally when the buyer has taken undisputed delivery of the goods. Royalty income is recognised when receivable, based on the sale of goods by third parties under terms of the royalty arrangements.

A significant proportion of the trading subsidiary's turnover arises from sales to and royalties from UK distributors. The distributors sell the trading subsidiary's products to all major worldwide markets.

Raspberry Pi Limited purchases certain components and sells them to the contract manufacturer to be used in the manufacture of single board computers.

In previous financial statements, the sale of all components to the manufacturer was presented under "Other Operating Income" in error. The financial statements have therefore been restated to reflect the impact of this error for both those components used in single board computers which are manufactured for and repurchased by Raspberry Pi Limited and for those components used in single board computers which are manufactured for the licensee partners.

Donated services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in the accounts.

1.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The charity considers that it has a single activity being the provision of educational programmes in the field of computers and computer science and all support costs arise in relation to this activity and are not further analysed.

1.9 Going concern

Raspberry Pi Foundation meets its day-to-day working capital requirements through the cash it holds. The company undertakes a regular process of reviewing forecasts and projections to ensure that it has adequate resources for its continued operation and can draw upon its significant investment portfolio to support its planned activities.

Management have reviewed the impact to date of COVID-19 on the operations of the Company and having considered a number of scenarios and mitigating actions in relation to the potential impact of the virus, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements.

Raspberry Pi Limited has faced the dual challenges of the COVID-19 pandemic and the global semiconductor and other component shortages in 2021. Management of Raspberry Pi Limited continues to take appropriate action to monitor, identify, address and mitigate any major uncertainties facing the business. In September 2021, the Company secured $45 million of external investment and on this basis, the directors have formed the view that Raspberry Pi Limited will generate sufficient cash to meet its ongoing liabilities as they fall due for at least 12 months from the date on which the financial statements are signed.

1.10 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The estimated useful life and amortisation rate used for intellectual property is 3 years. The estimated useful life and amortisation rate used for goodwill is 2 years. All intangible assets are considered to have a finite useful life.

1.11 Tangible fixed assets and depreciation

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

Leasehold Property	Straight line over life of lease
Plant and machinery	3 years straight line
Furniture and fittings	3 years straight line
Office and computer equipment	3 years straight line

1.12 Investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the unrealised and realised net gains and losses arising on revaluation and disposals throughout the year.

Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.14 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 the Bank.

1.15 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary may be subject to both current tax and deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.16 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid for goods or services not yet delivered net of any trade discounts due.

1.17 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.18 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.19 Operating leases

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

1.20 Financial instruments

Financial assets measured at amortised cost comprise investments, cash, trade debtors and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals.

1.21 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Group income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other donations	699,974	512,256	1,212,230	302,343
Donated services – D-I-K	90,910	-	90,910	78,887
Grants	39,708	5,252,801	5,292,509	1,253,643
Total donations and grants	830,592	5,765,057	6,595,649	1,634,873

In 2020, of the total income from donations and grants, £415,748 was unrestricted and £1,219,125 was restricted. Of the £6,595,649 total grants and donations, Raspberry Pi Foundation, the Company, received £5,984,765 (2020: £1,217,103).

3. Trading income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
Raspberry Pi Limited	101,307,210	-	101,307,210	77,590,521
	101,307,210	-	101,307,210	77,590,521

In 2020, all trading income was unrestricted.

4. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - investments	279,292	-	279,292	399,148
Interest receivable	546	-	546	4,028
	279,837	-	279,837	403,176

In 2020, all investment income was unrestricted.

5. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
Other operating income of Raspberry Pi Limited	-	26,737	26,737	21,038
Other incoming resources	4,247,601	206,233	4,453,834	3,895,093
	4,247,601	232,970	4,480,571	3,916,131

In 2020 £3,703,832 of other income was unrestricted and £212,299 was restricted.

6. Trading expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
Direct trading costs of Raspberry Pi Limited	71,624,865	-	71,624,865	54,129,834
Administration costs of Raspberry Pi Limited	6,621,813	-	6,621,813	4,846,106
Staff costs of Raspberry Pi Limited	9,790,800	26,737	9,817,537	7,183,333
Depreciation and amortisation of Raspberry Pi Limited	1,116,547	-	1,116,547	808,213
Other exceptional costs of Raspberry Pi Limited	1,400,166	-	1,400,166	-
	90,554,191	26,737	90,580,928	66,967,486

In 2020 £66,946,448 of trading expenditure was unrestricted and £21,038 was restricted. The exceptional costs noted in 2021 relate to transaction and IFRS conversion costs.

7. Charitable activities expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct charitable costs (note 8)	611,548	1,436,287	2,047,835	1,486,402
Charitable support costs (note 9)	8,540,156	672,790	9,212,946	8,002,091
Total	9,151,704	2,109,077	11,260,781	9,488,493

In 2020 expenditure on charitable activities was £9,488,493 of which £8,086,313 was unrestricted and £1,402,180 was restricted.

8. Direct charitable costs

	Charitable Activities £	Total 2021 £	Total 2020 £
Donations	200,000	200,000	5,864
Wages and salaries	1,612,970	1,612,970	1,238,945
National insurance	117,462	117,462	121,291
Pension cost	117,403	117,403	120,302
	2,047,835	2,047,835	1,486,402

Direct costs total £2,047,835 (2020 – £1,486,402) of which £826,160 (2020 – £460,266) was unrestricted and £1,221,675 (2020 – £1,026,136) was restricted.

9. Charitable support costs

	Governance £	Primary purpose £	Total 2021 £	Total 2020 £
Legal and professional fees	-	43,355	43,355	65,443
Rent and rates	-	374,574	374,574	456,194
Utilities	-	42,979	42,979	35,650
Hotels	-	7,600	7,600	15,135
Travel and subsistence	-	24,097	24,097	51,852
Other premises expenses	-	19,277	19,277	31,994
Catering	-	1,069	1,069	6,230
Event related costs	-	24,034	24,034	221,620
Printing costs	-	23,996	23,996	5,686
Raspberry Pi hardware	-	218,604	218,604	12,715
Irrecoverable VAT	-	250,769	250,769	94,331
Audit and accountancy fees	112,375	-	112,375	79,407
Consultancy fees	-	457,854	457,854	41,400
IT costs	-	317,316	317,316	281,515
Marketing	-	200,563	200,563	131,367
Postage and shipping	-	49,255	49,255	5,942

9. Charitable support costs (continued)

	Governance £	Primary purpose £	Total 2021 £	Total 2020 £
IT and telecommunications	-	5,552	5,552	8,268
Office supplies	-	3,653	3,653	1,788
Foreign exchange gain/(loss)	-	(164,712)	(164,712)	34,359
Insurance	-	28,509	28,509	22,195
Subscriptions	-	13,085	13,085	9,549
Repairs and maintenance	-	33,965	33,965	21,320
Recruitment fees	-	39,835	39,835	68,434
Contractor fees and associated costs	-	1,761,181	1,761,181	1,290,207
Entertainment	-	29,843	29,843	5,562
Bank charges	-	3,739	3,739	3,328
Temporary staff	-	28,964	28,964	-
Staff welfare and benefits	-	183,176	183,176	153,542
Wages and salaries	-	4,144,019	4,144,019	3,870,448
National insurance	-	414,544	414,544	350,671
Pension cost	-	334,846	334,846	292,087
Depreciation	-	178,501	178,501	204,095
Members' Management costs	-	4,518	4,518	4,247
Trustee expenses	-	5,840	5,840	997
Pilot Partnership with Scouts	-	-	-	45,000
Holiday pay provision	-	(3,829)	(3,829)	79,513
	112,375	9,100,571	9,212,946	8,002,091

Support costs total £9,212,946 (2020 - £8,002,091) of which £8,531,777 (2020 - £7,626,047) was unrestricted and £681,169 (2020 - £376,044) was restricted.

10. Charitable governance costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit and accountancy fees	112,375	-	112,375	79,407

11. Net incoming resources/(resources expended)

This is stated after charging:	2021 £	2020 (restated) £
Depreciation of tangible fixed assets:		
- owned by the charitable group	1,198,366	891,918
Amortisation of intangible fixed assets:		
- owned by the charitable group	96,682	120,389
Operating lease expenditure - property	585,306	732,995

During the year, no Trustees received any remuneration (2020 - £Nil).
During the year, no Trustees received any benefits in kind (2020 - £Nil).
During the year, two Trustees received £599 reimbursement of expenses (2020 - £397).

12. Auditors' remuneration

	2021 £	2020 (restated) £
Fees payable to the company's auditor for the audit of the company's annual accounts	43,500	28,000
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	165,010	68,080
Taxation compliance services	-	7,009
Other taxation advisory services	-	5,965
Other services as reporting accountant on financial or other information	211,963	-

13. Staff costs

Staff costs were as follows:		
	2021 £	2020 (restated) £
Wages and salaries	13,407,132	10,871,495
Social security costs	1,411,816	1,132,291
Other pension costs	932,821	785,453
Share based payments	873,858	399,299
	16,625,627	13,188,538

The average monthly number of employees was 226 (2020 - 203) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2021 No.	2020 No.
Company	120	111
Subsidiaries	106	92
	226	203

13. Staff costs (continued)

The number of higher paid employees was (including subsidiaries) 55 in 2021 (2020 – 47), of which 45 are employees of subsidiaries (2020 – 38):

	2021 No.	2020 No.
In the band £60,001 - £70,000	7	8
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	8	5
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	2	5
In the band £110,001 - £120,000	6	6
In the band £120,001 - £130,000	7	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	0	0
In the band £150,001 - £160,000	10	10
In the band £160,001 - £170,000	1	0
In the band £170,001 - £180,000	1	0
In the band £180,001 - £190,000	0	0
In the band £190,001 - £200,000	0	3
In the band £240,001 - £250,000	2	0
In the band £250,001 - £260,000	1	0
In the band £300,001 - £310,000	1	1
In the band £420,001 - £430,000	1	0
	55	47

Total company pension contributions for the higher paid employees in 2021 were £464,220 (2020 – £348,184).

Certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £2,072,722 (2020 – £583,092).

14. Taxation

	2021 £	2020 (restated) £
Current tax:		
Corporation tax	286,814	-
	286,814	-
Deferred tax:		
Current year charge	896,105	41,623
Effect of changes in tax rates	247,226	(17,167)
Taxation charge for the year	1,430,145	24,456

The charge for the year can be reconciled to the profit per the Statement of Financial Activities as follows:

	2021 £	2020 (restated) £
Profit before taxation	11,486,548	10,661,614
Corporation tax at 19% in respect of all periods	2,182,444	2,025,707
Effect of:		
Expenses not deductible for tax purposes	1,405,869	76,216
Depreciation on ineligible assets	-	9,637
Deduction for Research and Development	(2,232,203)	(2,069,937)
Tax rate changes	247,226	(17,167)
Effect of group relief/other reliefs	(177,125)	-
Tax in relation to overseas subsidiary	3,934	-
Taxation charge for the year	1,430,145	24,456

In 2021 the expenses not deductible for tax purposes are made up of other exceptional costs, share based payment charges, and intangible asset amortisation.

14. Taxation (continued)

	2021 £	2020 (restated) £
Current Liabilities		
Corporation tax	(286,814)	-

Deferred tax disclosure:

	2021 £	2020 (restated) £
Provision at the start of the year	114,153	137,138
Deferred tax charge	(1,143,331)	(24,456)
Foreign exchange	(22,223)	1,472
	(1,051,401)	114,153

	2021 £	2020 (restated) £
	Provided	**Provided**
Fixed asset timing differences	22,455	119,215
Intangible asset timing differences	(1,119,196)	(858,726)
Temporary timing differences - trading	45,340	36,062
Trading losses	-	849,307
Other	-	(31,705)
	(1,051,401)	114,153

	2021 £	2020 (restated) £
	Recognised	**Recognised**
Deferred tax assets	67,795	1,004,585
	Provided	**Provided**
Deferred tax liabilities	(1,119,196)	(890,432)

The main rate of UK corporation tax for the year is 19% effective since 1 April 2017. In the March 2021 Budget, it was announced that the UK corporation tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Group's future tax charge and these changes were substantively enacted before the balance sheet date and have therefore been factored into the deferred tax calculations.

15. Intangible fixed assets

	Intellectual Property £	Goodwill £	Total £
GROUP			
Cost			
At 1 January 2021 (restated)	4,537,537	289,412	4,826,949
Foreign exchange	56,076	3,577	59,653
At 31 December 2021	4,593,613	292,989	4,886,602
Amortisation			
At 1 January 2021 (restated)	-	193,712	193,712
Charge for the year	51,850	44,832	96,682
Foreign exchange	1,071	3,321	4,392
At 31 December 2021	52,921	241,865	294,786
Net book value			
At 31 December 2021	4,540,692	51,124	4,591,816
At 31 December 2020 (restated)	4,537,537	95,700	4,633,237

There were no acquisitions in the year and consequently, no goodwill generated.
Intellectual property has a useful economic life of 3 years.
Amortisation of intangible fixed assets is included in trading expenditure.

16. Tangible fixed assets

	Leasehold Property £	Plant and machinery £	Furniture and fittings £	Office and computer equipment £	Total £
GROUP					
Cost					
At 1 January 2021 (restated)	675,194	2,330,095	481,370	997,041	4,483,700
Additions	-	1,842,971	7,942	250,724	2,101,637
Foreign exchange	3,869	66,893	-	10,093	80,855
At 31 December 2021	679,063	4,239,959	489,312	1,257,858	6,666,192
Depreciation					
At 1 January 2021 (restated)	152,966	1,169,245	391,093	732,734	2,446,038
Charge for the year	76,323	844,489	81,827	195,727	1,198,366
Foreign exchange	1,749	31,907	-	6,999	40,655
At 31 December 2021	231,038	2,045,641	472,920	935,460	3,685,059
Net book value					
At 31 December 2021	448,025	2,194,318	16,392	322,398	2,981,133
At 31 December 2020 (restated)	522,228	1,160,850	90,277	264,307	2,037,662

	Leasehold Property £	Fixtures and fittings £	Office and computer equipment £	Total £	
COMPANY					
Cost					
At 1 January 2021	362,167	481,370	294,730	1,138,267	
Additions	-	7,942	60,224	68,166	
At 31 December 2021	362,167	489,312	354,954	1,206,433	
Depreciation					
At 1 January 2021	78,560	391,093	225,878	695,531	
Charge for the year	36,217	81,826	53,678	171,721	
At 31 December 2021	114,777	472,919	279,556	867,252	
Net book value					
At 31 December 2021	247,390	16,393	75,398	339,181	
At 31 December 2020	283,607	90,277	68,852	442,736	

17. Fixed asset investments

	Investment portfolio £
GROUP	
Market value	
At 1 January 2021	10,519,882
Additions	3,200,000
Disposals	(3,222,108)
Dividends reinvested net of fees	297,129
Interest	65
Revaluations	894,195
At 31 December 2021	11,689,163

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2021 £	2020 £
Investments	11,689,163	10,519,881

	Investment portfolio £	Shares in group undertakings £	Total £
COMPANY			
Market value			
At 1 January 2021	10,519,882	1	10,519,883
Additions	3,200,000	49,466	3,249,466
Disposals	(3,222,108)	-	(3,222,108)
Dividends received net of fees	297,129	-	297,129
Interest received	65	-	65
Revaluations	894,195	-	894,195
At 31 December 2021	11,689,163	49,467	11,738,630

18. Investment in subsidiary companies

The Raspberry Pi Foundation is a UK company limited by guarantee and a charity registered in England and Wales. The Raspberry Pi Foundation Group includes the following subsidiaries:

- Hello World Foundation, a company limited by guarantee, incorporated in Ireland and granted charitable status by the Irish Revenue Commissioners;
- Raspberry Pi Foundation North America Inc, a 501(c)(3) US-based non-profit organisation;
- Raspberry Pi Educational Services Private Limited, a company incorporated in India to deliver educational services;
- Raspberry Pi Limited, a majority owned trading subsidiary which makes low-cost, high-performance single-board computers and other hardware; and
- Raspberry Pi MidCo Limited, a wholly owned subsidiary incorporated for structural reasons within the group

In the year to which these financial statements relate, Raspberry Pi Limited has made donations by way of gift aid to Raspberry Pi Foundation of £0 (2020 - £3,000,000). A summary of the subsidiary's results is disclosed below. Audited accounts will be filed with the Registrar of Companies. The cost of the investment in the subsidiary is £1 (2020 - £1).

In 2020, a Long-Term Incentive Plan (LTIP) was approved by the board of directors of Raspberry Pi Limited. In October 2020, 13,077 B ordinary shares were issued under this plan to certain employees; in December 2021, a further 3,512 B ordinary shares were issued to employees under this plan.

Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an Exit of the Company above a minimum hurdle. An Exit is broadly defined in the Articles of Association as the sale of the Company or its listing upon a stock exchange.

The B ordinary shares are held in trust by the Raspberry Pi (Trading) Employee Benefit Trust on behalf of employees.

The unrestricted market value of the B ordinary shares issued in 2020 was determined by a specialist valuation company and deemed to be £1.10 per share. The unrestricted market value of the B ordinary shares issued in 2021 was determined by a specialist valuation company and deemed to be £5.50 per share.

18. Investment in subsidiary companies (continued)

A summary of the B ordinary shares is detailed below:

Scheme	B ordinary shares at 1 January 2020	Issued during 2020	In issue at 31 December 2020	Issued during 2021	In issue at 31 December 2021
LTIP	-	13,077	13,077	3,512	16,589

In accordance with accounting standards, Raspberry Pi Limited is required to recognise an expense for the services received by a company in exchange for equity-based payment. For B ordinary shares issued under the LTIP in 2020, the assumption at that time was that an Exit process would happen 2 years from the date of issue and the Black Scholes model was used to value the compensation expense with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	49%	2 years

The charge for the year ended 31 December 2020 was £375,267 ($513,000).

In 2021, management of Raspberry Pi Limited reassessed the timing of an Exit process. The compensation expense in 2021 for B ordinary shares issued during 2020 was revised to be calculated based on an expected Exit process happening 18 months after the date of issue. The compensation expense in 2021 for those B ordinary shares issued in 2021 was calculated based on an expected Exit process happening 4 months after the date of issue. The Black Scholes model was used to value the compensation expense for the 2021 issue of B ordinary shares with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	34%	4 months

The charge for the year ended 31 December 2021 was £873,858 ($1,204,000) which includes the additional charge for those B ordinary shares issued in 2020 following the reassessment by management of Raspberry Pi Limited of the date of the expected Exit process.

18. Investment in subsidiary companies (continued)

Profit and Loss Account for Raspberry Pi Limited		
	2021 £	2020 (restated) £
Turnover	102,052,178	77,810,988
Cost of sales	(71,624,865)	(54,129,833)
Gross profit	30,427,313	23,681,155
Administration expenses	(18,797,353)	(13,009,084)
Other operating income	26,737	21,038
Other operating expenditure	-	-
Operating profit	11,656,697	10,693,109
Finance charges net of interest receivable	(170,148)	(31,494)
Gift aid to the Foundation	-	(3,000,000)
	11,486,549	7,661,615
Tax on profit on ordinary activities	(1,426,212)	(24,456)
Profit for the financial year	10,060,337	7,637,159

Balance Sheet		
	2021 £	2020 (restated) £
Intangible fixed assets	4,591,816	4,633,237
Tangible fixed assets	2,636,744	1,586,306
Current assets	70,933,519	25,162,496
Current liabilities	(18,203,100)	(13,077,891)
Aggregate share capital and reserves	59,958,979	18,304,148

19. Stocks

	GROUP		COMPANY	
	2021 £	2020 (restated) £	2021 £	2020 (restated) £
Raw materials, finished goods and goods for resale	30,062,539	13,843,342	-	-

The amount of stock recognised as an expense was £66,850,410 (2020 - £50,091,671).
An impairment loss of £54,041 (2020 – £44,294) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

20. Debtors

	GROUP		COMPANY	
	2021 £	2020(restated) £	2021 £	2020 (restated) £
Trade debtors	11,319,132	6,996,784	123,985	19,015
Amounts owed by group undertakings	-	-	-	16,498
Other debtors	4,587,321	3,817,781	469,681	335,729
	15,906,453	10,814,565	593,666	371,242

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

21. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR				
	GROUP		COMPANY	
	2021 £	2020 (restated) £	2021 £	2020 (restated) £
Trade creditors	13,474,382	10,980,884	254,215	272,721
Amounts owed to group undertakings	-	-	83,277	32,095
Other taxation and social security	1,565,854	1,313,189	304,869	423,621
Other creditors	59,568	60,423	-	-
Accruals and deferred income	3,370,647	2,242,881	683,157	711,864
	18,470,451	14,597,377	1,325,518	1,440,301

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

22. Statement of funds

GROUP						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	13,169,448	5,331,293	(9,133,867)	3,000,000	445,358	12,812,232
Revaluation reserve	2,193,333	-	-	-	894,195	3,087,528
Trading subsidiary	19,250,106	101,333,947	(91,984,336)	(3,000,000)	33,262,120	58,861,837
Share based payment	375,267	-	-	873,858	-	1,249,125
Gift on contribution with Hello World Foundation	478,888	-	-	-	-	478,888
	35,467,042	106,665,240	(101,118,203)	873,858	34,601,673	76,489,610
RESTRICTED FUNDS						
Raspberry Pi Foundation						
ACM SIGCSE	3,660	-	(3,660)	-	-	-
Google Tides	20,833	-	(20,833)	-	-	-
Microsoft Ltd	134,000	-	(134,000)	-	-	-
The Atlassian Foundation	205,236	342,688	(344,577)	-	-	203,347
Algorand Foundation	-	28,649	(28,649)	-	-	-
Barclays	-	100,000	-	-	-	100,000
BNY Mellon	-	29,922	(29,922)	-	-	-
Broadcom Foundation	-	283,258	(283,258)	-	-	-
Cisco Systems, Inc.	-	56,273	-	-	-	56,273
Clarion Futures Digital	-	5,000	(5,000)	-	-	-
Ezrah Charitable Foundation	-	3,612,717	-	-	-	3,612,717
HMRC CJRS Furlough grant	-	12,019	(12,019)	-	-	-
Individual donors	-	210,500	(170,000)	-	-	40,500
Livingstone	-	30,000	(30,000)	-	-	-

22. Statement of funds (continued)

GROUP						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
Monpellier	-	15,000	(15,000)	-	-	-
Oracle America Inc.	-	57,761	(57,761)	-	-	-
Sage	-	10,000	(10,000)	-	-	-
S&P Global Foundation	-	215,881	(215,881)	-	-	-
The Bloomfield Trust	-	166,918	(166,918)	-	-	-
Unity	-	36,021	(22,513)	-	-	13,508
Vodafone Ltd	-	200,000	(150,000)	-	-	50,000
	363,729	5,412,607	(1,699,991)	-	-	4,076,345
Hello World Foundation	32,372	310,665	(267,534)	-	-	75,503
Raspberry Pi Foundation North America	-	248,018	(141,552)	-	-	106,466
Raspberry Pi Limited	-	26,737	(26,737)	-	-	-
	396,101	5,998,027	(2,135,814)	-	-	4,258,314
TOTAL OF FUNDS	35,863,143	112,663,267	(103,254,017)	873,858	34,601,673	80,747,924

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	14,695,339	4,986,389	(9,288,153)	-	-	10,393,575
Revaluation reserve	2,193,333	-	-	-	894,195	3,087,528
	16,888,672	4,986,389	(9,288,153)	-	894,195	13,481,103

22. Statement of funds (continued)

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
RESTRICTED FUNDS						
Raspberry Pi Foundation						
ACM SIGCSE	3,660	-	(3,660)	-	-	-
Google Tides	20,833	-	(20,833)	-	-	-
Microsoft Ltd	134,000	-	(134,000)	-	-	-
The Atlassian Foundation	205,236	342,688	(344,577)	-	-	203,347
Algorand Foundation	-	28,649	(28,649)	-	-	-
Barclays	-	100,000	-	-	-	100,000
BNY Mellon	-	29,922	(29,922)	-	-	-
Broadcom Foundation	-	283,258	(283,258)	-	-	-
Cisco Systems, Inc.	-	56,273	-	-	-	56,273
Clarion Futures Digital	-	5,000	(5,000)	-	-	-
Ezrah Charitable Foundation	-	3,612,717	-	-	-	3,612,717
HMRC CJRS Furlough grant	-	12,019	(12,019)	-	-	-
Individual donors	-	210,500	(170,000)	-	-	40,500
Livingstone	-	30,000	(30,000)	-	-	-
Monpellier	-	15,000	(15,000)	-	-	-
Oracle America Inc.	-	57,761	(57,761)	-	-	-
Sage	-	10,000	(10,000)	-	-	-
S&P Global Foundation	-	215,881	(215,881)	-	-	-
The Bloomfield Trust	-	166,918	(166,918)	-	-	-
Unity	-	36,021	(22,513)	-	-	13,508
Vodafone Ltd	-	200,000	(150,000)	-	-	50,000
	363,729	5,412,607	(1,699,991)	-	-	4,076,345
TOTAL OF FUNDS	17,252,401	10,398,996	(10,988,144)	-	894,195	17,557,448

22. Statement of funds (continued)

Atlassian Foundation International
This restricted fund is to increase young people's access to coding and digital making skills through our partnerships with international NGOs. It also enables us to develop our translation capabilities and deliver a Randomised Control Trial of Code Clubs in the UK. This activity covers the period 01 June 2020 - 30 May 2023.

Barclays
This restricted fund is to distribute Raspberry Pi desktop kits to young people in the UK.

The Bloomfield Trust
This restricted fund is to distribute Raspberry Pi desktop kits to young people in the UK.

Broadcom Foundation
This restricted fund is to support Coolest Projects, global NGO partnerships, CoderDojo and Code Club programmes, enhance online education experiences and increase outreach in underserved communities.

Ezrah Charitable Foundation
This restricted grant is to support the expansion of the Foundation's educational programmes in low and middle-income countries, particularly India, Kenya, and South Africa.

S&P Global Foundation
This restricted fund is to distribute Raspberry Pi desktop kits to young people and support coding clubs in the UK.

Vodafone
This restricted fund is to distribute Raspberry Pi desktop kits to young people and enhance our community partnerships and online learning in the UK.

23. Analysis of net assets between funds

GROUP				
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
Intangible fixed assets	4,591,816	-	4,591,816	4,633,237
Tangible fixed assets	2,981,133	-	2,981,133	2,037,662
Fixed asset investments	11,689,163	-	11,689,163	10,519,881
Current assets	76,749,350	4,258,314	81,007,664	33,269,737
Creditors due within one year	(19,521,852)	-	(19,521,852)	(14,597,377)
	76,489,610	4,258,314	80,747,924	35,863,140

COMPANY				
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	339,181	-	339,181	442,736
Fixed asset investments	11,738,630	-	11,738,630	10,519,882
Current assets	2,728,810	4,076,345	6,805,155	7,730,083
Creditors due within one year	(1,325,518)	-	(1,325,518)	(1,440,301)
	13,481,103	4,076,345	17,557,448	17,252,400

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 (restated) £
Net income for the year (as per Statement of financial activities)	10,303,444	7,233,215
Adjustment for:		
Depreciation charges	1,198,366	891,918
Amortisation charges	96,682	120,389
(Gains)/losses on investments	(894,195)	(175,729)
Dividends, interest and rents from investments	(297,195)	(392,430)
Loss on the sale of fixed assets	-	-
Increase in stocks	(16,219,198)	(7,812,726)
Increase in debtors	(5,091,888)	(4,973,175)
Increase in creditors	3,873,072	5,541,592
Increase in deferred tax	1,165,555	-
Share based payments	498,591	375,267
Currency translation (gains)/losses	427,974	(804,325)
Total	4,938,792	3,996

25. Analysis of cash and cash equivalents

	2021 £	2020 (restated) £
Cash in hand	35,038,672	8,497,678

26. Pension commitments

The group operates several defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £932,821 (2020 - £784,780). Contributions totalling £219,579 (2020 - £47,296) were payable to the fund at the balance sheet date.

27. Operating lease commitments

At 31 December 2021 the total minimum lease payments under non cancellable operating leases are due in the following periods by the group:

	Land and buildings	
GROUP	**2021 £**	**2020 (restated) £**
Within 1 year	608,436	630,046
Between 2 and 5 years	2,280,643	2,393,498
Over 5 years	2,129,479	2,837,245
Total	5,018,558	5,860,789

At 31 December 2021 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
COMPANY	**2021 £**	**2020 £**
Within 1 year	323,534	323,534
Between 2 and 5 years	1,294,136	1,294,136
Over 5 years	485,301	808,835
Total	2,102,971	2,426,505

28. Other financial commitments and financial assets and liabilities

Raspberry Pi Limited had a contractual commitment to purchase inventory from Arrow Electronics (UK) Limited to the value of $nil, (2020: $2.5 million; 2019: $4.9 million). This contractual commitment was effective 1st November 2018 and was for a maximum period of 3 years from that date.

On 17 December 2020, Raspberry Pi Limited entered into a contractual commitment with EBV Elektronik GmbH effective 1 January 2021. This agreement means that Avnet Business Services GmbH (a company in the same group as EBV Elektronik GmbH) is obligated to maintain $4 million of buffer inventory upon which Raspberry Pi Limited is entitled to draw. In the event that Raspberry Pi Limited's requirement for that inventory were to cease, a commitment of $4 million would crystallise. This agreement can be terminated without cause by either party giving the other party 2 years' written notice. At 31 December 2021, the value of the contractual commitment was $4 million (31 December 2020: $4 million; 1 January 2020: $nil).

28. Other financial commitments and financial assets and liabilities (continued)

In 2021, Raspberry Pi Limited entered into a licence agreement to purchase designs in respect of processors to be used in its products. The total commitment amounts to $5.5 million payable in instalments between March 2022 and March 2025.

On 30th June 2021, Raspberry Pi Limited entered into a commitment with Avnet Silica to purchase a total of 18.6 million die before 30 June 2024. The maximum commitment value is $43.861 million.

Raspberry Pi Limited is committed to commence a lease for a warehouse for which a planning application has been made. The lease is expected to commence in 2022. Raspberry Pi Limited is committed to a total liability of $585,000 which would be payable in 36 equal instalments; this would start to fall due no more than 12 months after the date of planning permission having been granted, subject to satisfactory planning permission being given.

	2021 £	2020 (restated) £
Financial assets measured at fair value through profit or loss	11,689,163	10,519,881
Financial assets measured at amortised cost	46,677,320	15,737,763
Financial liabilities measured at amortised cost	16,412,612	12,519,888

The Trustees' Report provides information regarding the identified financial risks and how these are managed.

29. Related party transactions

During the year, the charity reimbursed expenses £241 (2020 - £113) to Ms K D Shillinglaw, £152 (2020 - £nil) to Dr M P Blyth and £206 (2020 - £nil) to Mr D Labbad for accommodation, subsistence and travel costs. As at 31 December 2021 a balance of
£nil (2020 - £nil) was payable to the trustees.

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. The company has utilised this exemption.

30. Controlling party

The company is limited by guarantee and there is not considered to be a controlling party.

31. Post balance sheet events

On 7 January 2022, Raspberry Pi Limited served notice to terminate its royalty agreement with one of its licensee partners with effect from June 2022.

32. Borrowings

During the year ended 31 December 2020, Raspberry Pi Limited put a £3 million ($4.1 million) overdraft facility in place. The overdraft is repayable on demand. The facility is secured by a debenture granted by the Company in favour of Barclays Bank plc.

At 31 December 2021, Raspberry Pi Limited had £nil overdraft borrowings (31 December 2020: £nil).

During the year ended 31 December 2020, Barclays Bank plc offered Raspberry Pi Limited a revolving credit facility of £7 million ($9.5 million). The facility is secured by a debenture granted in favour of Barclays Bank plc. The facility has covenants relating to leverage (gross borrowings to EBITDA) and interest coverage. The facility lasts for three years from October 2020.

At 31 December 2021, Raspberry Pi Limited owed £nil under this facility (2020: £nil).

33. Reconciliation of previously published financial statements to restated prior

Period comparatives

The notes and table below describe the two ways in which the prior period financial statements have been revised and how they reconcile to the values shown in the prior period comparatives published within these financial statements:

a) Raspberry Pi Limited change of functional currency from GBP (£) to USD ($)

During the year, the Directors of Raspberry Pi Limited performed a reassessment of the Company's functional currency, concluding that the currency that mainly influences both sales prices for goods and services and influences the costs of providing those goods and services has been the USD since 1 January 2019. In accordance with IAS 8, the balances and results disclosed previously in GBP in the 2020 consolidated financial statements have been restated using USD as the functional currency and converting to GBP at the 2020 average and spot rates. Given the nature of the error, it is considered that quantification of the error would not provide meaningful or useful information. The first 2 columns of the tables set out below therefore show the financial information as originally presented in GBP in accordance with FRS 102 and these balances converted from USD to GBP as they would have been presented in accordance with FRS 102.

b) Prior Period Error in Raspberry Pi Limited – incorrect recognition of components income in Other Operating Income

In the previous consolidated financial statements, under FRS 102, the sale of all components to the manufacturer was presented under "Other Operating Income" in error. The consolidated financial statements have therefore been restated to reflect the impact of this error for both those components used in single board computers which are manufactured for and repurchased by Raspberry Pi Limited and for those components used in single board computers which are manufactured for the licensee partners. Alongside the incorrect recognition of components income, any components that were held by the manufacturer which were to be used in the manufacture of single board computers to be repurchased by Raspberry Pi Limited have been recognised as inventory, with a corresponding repurchase liability at the reporting date.

The consolidated financial statements include the reconciliations as shown below.

Reconciliation of the Statement of Financial Position as at 31 December 2020:					
	FRS 102 (previously stated in GBP) £	FRS 102 (functional currency change in subsidiary) £	FRS 102 (adjustment for component income) £	FRS 102 (adjustment for taxation) £	FRS 102 restated £
FIXED ASSETS					
Intangible assets	4,970,590	(337,353)	-	-	4,633,237
Tangible assets	2,159,978	(122,316)	-	-	2,037,662
Investments	10,519,881	-	-	-	10,519,881
	17,650,449	(459,669)	-	-	17,190,780
CURRENT ASSETS					
Stocks	11,312,530	(350,208)	2,881,020	-	13,843,342
Debtors	10,951,073	(136,508)	-	-	10,814,565
Cash at bank and in hand	8,497,827	(149)	-	-	8,497,678
	30,761,430	(486,865)	2,881,020	-	33,155,585
LIABILITIES					
Amounts falling due within one year	(11,696,983)	6,014	(2,906,408)	-	(14,597,377)
Deferred tax (liability)/asset	-	-	-	114,153	114,153
NET CURRENT ASSETS	19,064,447	(480,851)	(25,388)	114,153	18,672,361
NET ASSETS	36,714,896	(940,520)	(25,388)	114,153	35,863,141
CHARITY FUNDS					
Restricted funds	396,101	-	-	-	396,101
Unrestricted funds	36,318,795	(940,520)	(25,388)	114,153	35,467,040
TOTAL FUNDS	36,714,896	(940,520)	(25,388)	114,153	35,863,141

Reconciliation of Statement of Financial Activities for the year ended 31 December 2020:					
	FRS 102 (previously stated in GBP) £	FRS 102 (functional currency change in subsidiary) £	FRS 102 (adjustment for component income) £	FRS 102 (adjustment for taxation) £	FRS 102 restated £
INCOME FROM:					
Donations and grants	1,634,873	-	-	-	1,634,873
Other trading activities	71,436,388	302,319	5,851,814	-	77,590,521
Investments	403,176	-	-	-	403,176
Other income	22,344,411	(44)	(18,428,237)	-	3,916,130
TOTAL INCOME	95,818,848	302,275	(12,576,423)	-	83,544,700
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	79,224,560	291,754	(12,548,829)	-	66,967,485
Investment management	6,780	-	-	-	6,780
Charitable activities	9,488,493	-	-	-	9,488,493
TOTAL EXPENDITURE	88,719,833	291,754	(12,548,829)	-	76,462,758
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	7,099,015	10,521	(27,594)	-	7,081,942
Net gains on investments	175,729	-	-	-	175,729
NET MOVEMENT IN FUNDS BEFORE TAX	7,274,744	10,521	(27,594)	-	7,257,671
Taxation charge	-	-	-	(24,456)	(24,456)
NET MOVEMENT IN FUNDS AFTER TAX	7,274,744	10,521	(27,594)	(24,456)	7,233,215

Reference and administrative details

Trustees

Dr J W Lazar

Dr M P Blyth

Dr S L Coutu (retired 23 September 2021)

Ms A C de Alwis

Prof. J I Drori

Mr D Labbad

Mr C R Leadbeater

Mr C J Mairs (retired 23 September 2021)

Prof. R Plumbly-Clegg

Ms K D Shillinglaw

Company registered number

06758215 - Country of Incorporation England and Wales

Charity registered number

1129409

Registered office

37 Hills Road
Cambridge
CB2 1NT

Company Secretary

Ms C G Copland

Chief Executive Officer

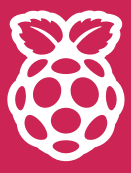
Mr P A Colligan

Independent auditors

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Bankers

Barclays Bank plc
Chesterton Road
Cambridge
CB4 3AZ



Raspberry Pi
Foundation

www.raspberrypi.org



Raspberry Pi Foundation UK registered charity 1129409

RASPBERRY PI FOUNDATION

England & Wales - Charity number 1129409

Accounts

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Registered number: 06758215
Charity number: 1129409

RASPBERRY PI FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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RASPBERRY PI FOUNDATION

(A Company Limited by Guarantee)

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Raspberry Pi Foundation (the company) for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 FOR THE PUBLIC BENEFIT

a. POLICIES AND OBJECTIVES

The Raspberry Pi Foundation is a registered charity whose charitable purposes defined within the Charities Act 2011 are to advance education of adults and children, particularly in the field of computers, computer science and related subjects.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, and that the purpose and aims of Raspberry Pi Foundation are for the greater public good.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

At the end of 2019 the Board of Trustees agreed and published a new three-year strategy for the Foundation for 2020-2022. Over the period of the strategy, the mission of the Foundation is to put the power of computing and digital making into the hands of people all over the world.

To achieve this, the Foundation has been focused on five main areas of activity during 2020:

- To engage millions of young people in learning computing and digital making skills through a thriving network of clubs and events, and partnerships with youth organisations.
- To enable any school to offer students the opportunity to study computing and computer science, through providing the best possible curriculum, resources, and training for teachers.
- To deepen our understanding of how young people learn about computing and digital making and to use that knowledge to increase the impact of our own work and to advance the field of computing education.
- To make computing and digital making accessible to all through providing low-cost, high-performance single board computers and free software.
- To build an organisation with a clear sense of purpose and huge ambitions, with the talent and capabilities to realise them.

The coronavirus pandemic significantly changed the operating context in 2020 and we adapted our activities to respond to the challenges for young people and their learning. We supported remote teaching and learning, created new online learning and engagement experiences, and worked with youth and community organisations to get computers to young people so they could learn at home.

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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The Trustees consider that 2020 has been a remarkable year of continued growth in the reach and impact of both the Foundation's charitable activity and commercial business, despite the disruption of the coronavirus pandemic.

Through its trading subsidiary, Raspberry Pi (Trading) Limited, the Foundation has continued to make low-cost, high powered computers available to people all over the world.

In 2020 we launched a new High Quality Camera; an 8GB variant of Raspberry Pi 4, with twice the RAM previously available; the Raspberry Pi Compute Module 4, providing the power of Raspberry Pi 4 in a system-on-module variant for deeply embedded and industrial applications; and the Raspberry Pi 400, a complete personal computer built into a compact keyboard. Total lifetime shipments of Raspberry Pi computers have passed 37 million units.

At the end of 2020, we had 10,000 subscribers to our four Raspberry Pi Press magazines and had an average of 320,000 downloads of our magazines per month. We've now sold over 100,000 print copies of *The Official Raspberry Pi Beginner's Guide*. In order to make them accessible to as many people as possible, most of our publications are available in print and as free, Creative Commons–licensed PDFs on the day of publication. To help protect the environment, our publications are printed on paper sourced from sustainable forests.

The continuing success of our commercial activity has helped advance our charitable mission and provided funds that support our educational activities.

At the start of 2020, we were supporting a network of more than 10,000 Code Clubs and CoderDojos, attended by more than 150,000 young people each week. Clubs were significantly impacted by the social distancing restrictions that were put in place all over the world to prevent the spread of the coronavirus. From April 2020, we supported Code Clubs and CoderDojos to deliver online activities to their learners. We produced new guides for volunteers and educators, updated our safeguarding guidelines, and held community calls and training webinars to share best practices for running online sessions and remote activities for clubs. More than 2,100 individuals participated in our online training courses for setting up a Code Club or CoderDojo, and 1,500 volunteers and educators accessed our training webinars.

In countries where social distancing restrictions have been relaxed, we have seen a rapid return to Code Clubs and CoderDojos meeting in person. We have continued to work closely with the network of 52 Code Club and CoderDojo partner organisations to support the safe return of in-person club sessions as social distancing restrictions are relaxed around the world.

In March 2020, we held Coolest Projects USA at Discovery Cube Orange County in Southern California, with 149 young people taking part, which was an increase of 22% from 2019. The remaining in-person events in 2020 were cancelled and we launched Coolest Projects online, Which saw 775 young people from 39 countries taking part.

Through our collaboration with the European Space Agency, Astro Pi, we enabled 17,200 young people from 25 countries to write code and experiments that ran on Raspberry Pi computers on board the International Space Station.

Across the year, 4.9 million learners engaged with our free online digital making projects, totalling 8.8 million learning experiences.

As part of our response to the pandemic, we partnered with UK Youth and a network of grassroots youth and community organisations to put Raspberry Pi desktop kits (with monitors, webcams, and headphones) into the hands of disadvantaged young people in England and Scotland who did not have a computer to learn at home. We trained youth workers and teachers and we worked closely with families to make sure that they could set up and use the computers. We made sure that the educational platforms and apps that they needed worked out of the box, and we provided a customised operating system image with free educational resources and enhanced parental controls.

Through our work as part of the National Centre for Computing Education we launched the Teach Computing Curriculum in July 2020 with almost 500 hours of free classroom resources to support teachers with the delivery of the entire English computing curriculum from Key Stages 1 to 4 (ages 5 to 16).

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In the summer of 2020, we filmed 313 computing video lessons for students, which were published as part of Oak National Academy, a project to provide lessons for children in England not able to attend school due to the pandemic.

We also continued to run free online training courses to support educators to develop the subject knowledge and pedagogy to help young people learning computing, computer science, and digital making. In 2020, we ran 33 individual courses, with a total of 103 course runs, serving a total of over 70,000 learners worldwide, which is more than double the number of learners in 2019.

Isaac Computer Science, an online platform for advanced computer science students and teachers, was launched in September 2019 and completed 100% coverage of the AQA and OCR A level computer science specifications in March 2020. Over 27,000 students and 2,200 teachers registered on the platform, and over 1.2 million questions were answered. We also hosted 90 Isaac Computer Science events, both online and face to face, with participation from 508 students and 510 teachers.

In 2020, we hosted the Cambridge Computing Education Research Symposium, our first online research symposium in partnership with the University of Cambridge. We followed the Symposium with 11 seminars for researchers, academics, and teachers throughout the rest of 2020. A total of 229 unique attendees from 31 countries attended at least one of the seminars.

Raspberry Pi Foundation North America, Inc, which has 501(c)(3) status under the US Internal Revenue Code, continues to extend our reach and impact across all of our activities in North America.

The whole Group of companies employed 210 people at the end of 2020.

During the year the company converted £6.5m of its investment portfolio into cash holdings, partly as a hedge against potential future market weakness which did subsequently happen in Q1. Markets did recover to some extent and our portfolio valuation at the end of the year was £10.52m versus an opening position of £16.45m. The growth in value of the portfolio during the year, net of conversions into cash, was £0.57m.

Compliance with Trustees' Duties under Section 172 (2) Companies Act 2006

The Companies (Miscellaneous Reporting) Regulations 2018 require that Trustees explain how they have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duty to promote the success of the Charity.
Throughout the year, while discharging their S. 172(1) duty, the Trustees have acted in a way that they considered, in good faith, would be most likely to promote the success of the Charity in achieving the Charity's objectives; and in doing so, had regard amongst other matters to:

- The likely consequences of any decision in the long term;
- The interests of the Charity's employees;
- The need to foster the Charity's business relationships with suppliers, customers and others;
- The impact of the Charity's operations on the community and the environment;
- The desirability of the Charity maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Charity.

The likely consequences of any decision in the long term

At the end of 2019 the Board of Trustees agreed and published a new three-year strategy for the Charity for 2020-22. Over the period of the strategy, the mission of the Charity is to put the power of computing and digital making into the hands of people all over the world. See "Strategies for Achieving Objectives" as set out on Page 1 of the Trustees' Report.

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The interests of the Charity's employees

Delivery of the Raspberry Pi Foundation's charitable mission is dependent on the quality and engagement of our people. We strive to make the Foundation a place where talented people who care about our mission can do the best work of their careers. Values led, we have a flexible and collaborative approach to all aspects of our work. We hold regular "all staff" meetings to keep employees up to date and to receive input on initiatives in all areas of the Charity. We offer training and development opportunities and review remuneration regularly to ensure equity across a number of dimensions. Executive management are accessible and engaged with employees.

We know that we are better able to advance our mission when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture. We are committed to ensuring that all of our workplaces (in person or online) are safe and inclusive spaces where people from all backgrounds feel respected and valued, and able to contribute their best.

During 2020, the Charity supported employees in remote working, including with financial support to purchase necessary equipment and, when COVID-19 pandemic restrictions eased, ensured that office working environments exceeded safety guidelines. The Charity also supported the mental health and wellbeing of its employees during the year through a number of programmes and offers, including a dedicated Employee Assistance Programme.

The need to foster the Charity's business relationships with suppliers, customers and others

Developing long-term relationships with our partners, suppliers and customers is critical in ensuring the success of the Charity. Our global network of partnerships is critical to us delivering on our charitable mission. We bring the same spirit of openness and collaboration that we have inside the organization to our work with partner organisations.

Our trading subsidiary's investment in research and continued development of innovative products ensures that our customers remain engaged; whilst careful management of production schedules helps to ensure that the supply of key products remains attuned to customer expectations. Building strong relationships with our suppliers is key to the operational success of our trading subsidiary's business. The senior management team of our trading subsidiary work closely with key suppliers to ensure that in spite of the current global shortage of semi-conductors, we continue to deliver the best products for our customers. Prompt payment of our suppliers has been ensured both before and during the COVID-19 pandemic.

The impact of the Charity's operations on the community and the environment

The Foundation works in communities all over the world to achieve its educational mission. We mobilise tens of thousands of volunteers, providing them with training and support to create safe and meaningful learning experiences for young people. We prioritise safeguarding across all of our activities, supported by a lead trustee for safeguarding, and with the support of independent external advisers who provide assurance.

We work hard to understand and design for the different needs of the communities we serve. We spend time with them, understanding their experience and getting meaningful feedback that helps us do better. We follow inclusive design principles and have developed guidance for culturally relevant resources and pedagogy.

We demonstrate our commitment to the environment through the education resources we create, the products we design, and our day-to-day operations. In 2020, we published a nature-themed issue of the magazine *Hackspace*, an issue of *Hello World* magazine for educators focused on Computing in the Wild, and a Protect the Planet project pathway to spotlight select Sustainable Development Goals. We design our computers to last and our software updates to work on all devices, not just the latest models. We have reduced packaging on our computers and support refurbishment. We recycle at our headquarters, source from sustainable suppliers for company events, and through a recent website redesign have reduced the energy and CO2 used on our homepage by 80%.

The desirability of the Charity maintaining a reputation for high standards of business conduct

The Board of Trustees has adopted the UK Charity Governance Code and undertakes a thorough self-assessment against the Code annually.

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We strive to hire employees with excellent skills and strong ethical standards. We have up to date policies, including anti-corruption and anti-bribery, and provide ongoing training to support our employees in high standards of business conduct. We are a values-led organisation, where we treat one another and all our stakeholders with respect and dignity.

The Trustees regularly review risks that the Charity might face including operational issues and reputational risk and threat.

The need to act fairly as between members of the Charity

All the members of the Charity recognize that the Charity is run for the purpose of achieving the objectives of the Charity and not for the interests of the members.

FINANCIAL REVIEW

a. GOING CONCERN

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. FINANCIAL PERFORMANCE

Overall the group had net income for the year of £7,274,744 (2019 - £3,632,121), including a £7,266,539 surplus on unrestricted funds (2019 - £3,467,951).

c. KEY PERFORMANCE INDICATORS

The charity has determined key performance indicators by which the development, performance or position of the various elements of its operations can be effectively measured.

The following are considered to be key performance indicators, the measure of which is to achieve growth versus the previous financial year:

	2020	2019
Total group income	**£95,818,848**	£49,477,922
Average number of group staff	**203**	184
Gift Aid received from Trading subsidiary	**£3,000,000**	£4,000,000

d. RESERVES POLICY

The Trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets or otherwise committed. The Trustees consider that given the nature of the organisation's work, the charity should aim to maintain a strategic reserve sufficient to cover 3 years of operational expenditure without relying on additional income. This is intended as a contingency to cover operational expenditure in the event of trading income of its subsidiary declining.

The consolidated balance sheet shows total funds of £36,714,896 which includes grants subject to donor imposed conditions and general funds. Unrestricted funds of the charity including its subsidiaries at 31 December 2020 were £36,318,795.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company and the group is registered as a charitable company limited by guarantee and was set up, and is governed by, its Articles of Association, which were updated 3 December 2015. It is registered as a charity with the Charity Commission, under charity number 1129409.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Board of Trustees meets regularly in order to discuss the operations of the charity. The rules for the appointment and election of trustees is found in our Terms of Reference for the Nomination Committee which has a formal, rigorous and transparent procedure for the appointment of new members of the Foundation and for trustees. The committee gives full consideration to succession planning for members and trustees of the Foundation and must be satisfied that plans are in place for orderly succession for members, trustees and senior management of the Foundation. The Nomination Committee is also responsible for identifying and nominating, for the board's approval, candidates from a wide range of backgrounds to be appointed as members and to fill board vacancies. Before the board makes any appointment to either the membership of the Foundation or the trustees the committee will evaluate the balance of skills, experience, independence, knowledge and diversity.

Any appointment of a trustee is then voted for by the membership annually at the AGM. The trustees are put in place for a term of 3 years at a time.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Articles of Association, the Trustee decision making processes, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, and Trustees' meetings whenever possible in order to maintain their awareness of the charity's activities.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for establishing the overall policy and direction to enable the charity to meet its objectives. The key management decisions are taken by the Trustees as a whole although the Trustees have delegated certain types of management decisions to the company's executive staff. There are also various committees of the Board in place, namely the Audit, Risk and Investment Committee, the Pay and Remuneration Committee and the Nomination Committee.

The constitutional documents give day to day running of the organisation to the CEO subject to certain reserved matters.

e. RISK MANAGEMENT

The Trustees regularly review the major risks to which the charity is exposed and are satisfied that adequate controls are in place to mitigate such risks.

The Trustees have a risk management strategy which comprises:

- a periodic review of the risks the charity might face including: risks to income including dependency on contracts; operational issues; risks relating to staff retention; financial risks relating to investment returns and foreign exchange; and reputational risk and threat;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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f. RISKS AND UNCERTAINTIES

The major risk and uncertainty relates to failure to receive sufficient income to support the charitable activities. The principal risks and uncertainties identified for the Company and its trading subsidiary are:

a) There may be a risk of the Company losing key personnel – the Foundation provides a stimulating work environment and offers rewarding compensation and benefits packages to retain and attract employees;

b) There may be a risk that the Company fails to generate sufficient diverse sources of income to fund our mission and operations – the Company has diversified its income sources to include increased capacity in fundraising from grants and donations, and has won Government educational contracts, and continues to receive Gift Aid contributions from its trading subsidiary;

c) There may be a failure to prevent or respond adequately to a safeguarding incident leading to reputational consequences for the Foundation – we provide safe environments for young people and establish safeguarding processes and guidance for clubs; and also provide safeguarding training to employees.

d) There may be new competitors in the trading subsidiary's market space – the subsidiary continues to build exciting and innovative products and keep costs as low as possible to mitigate this risk;

e) There may be component shortages that give the trading subsidiary issues in meeting demand for its products – the subsidiary utilises multiple suppliers to mitigate this risk;

f) On 11 March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management continues to closely monitor the evolution of this pandemic, including how it may affect the Company. The outbreak has posed some challenges and we have pivoted our programs as necessary and implemented an appropriate response plan. There has not been a significant impact to the Company's operations. We will continue to engage with communities and to plan and run events online during this period.

g. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In common with other businesses, the charity aims to minimise financial risk. The measures used by the Trustees to minimise risk include the preparation of incoming resources and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business.

Costs are carefully monitored to ensure they remain within the constraints of the budget.

The group trading subsidiary uses various financial instruments which include various items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the trading operations.

The main risk arising from the group's trading operations are currency and credit risk. Management review and agree policies for managing each of these risks and they are summarised below.

Currency Risk
The group generates revenue and sources a significant proportion of its goods in foreign currency. The company holds bank accounts in foreign currency to help mitigate the company's foreign exchange risk.

Credit Risk
In order to manage credit risk, management set limits for customers based on payment history. Credit limits are reviewed by management on a regular basis in conjunction with debt ageing and collection history.

Investment Policy
The company's investment portfolio is managed by external investment managers. The company desires a medium to high risk profile and is comfortable with moderate capital volatility associated with typical market cycles and expects active management and a diversified portfolio to minimise risk, with not more than 10% of the portfolio placed with one counterparty. The Audit, Risk & Investment Committee meets periodically with the investment managers to review performance.

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PLANS FOR FUTURE PERIODS

At the end of 2019, the Trustees agreed a new strategy for the Foundation covering the period 2020-2022. The strategy builds on the previous version and establishes the following long term goals:

- To engage millions of young people in learning computing and digital making skills through a thriving network of clubs and events, and partnerships with youth organisations.
- To enable any school to offer students the opportunity to study computing and computer science, through providing the best possible curriculum, resources, and training for teachers.
- To deepen our understanding of how young people learn about computing and digital making and to use that knowledge to increase the impact of our own work and to advance the field of computing education.
- To make computing and digital making accessible to all through providing low-cost, high-performance single board computers and free software.
- To build an organisation with a clear sense of purpose and huge ambitions, with the talent and capabilities to realise them.

While the pandemic has significantly changed the context and we need to continue to adapt our activities to respond to the challenges for young people and their learning in 2021, our long-term strategic ambitions remain relevant. We have set two strategic themes for 2021, which are relevant across all areas of our work.

- Responding to the ongoing impact of the pandemic; creating a new blend of in-person and online learning experiences.
- Increasing our focus on issues of diversity and inclusion, particularly benefiting young people who experience educational disadvantage.

ENVIRONMENT

Greenhouse gas and energy consumption data for the year ended 31 December 2020 in the UK (overseas subsidiaries outside of scope):

Consolidated	**2020**
Energy consumption (kWh)	**205,293**
Scope 1 emissions (tCO2e)	**-**
Scope 2 emissions (tCO2e)	**43.65**
Scope 3 emissions (tCO2e)	**4.48**
Total emissions (tCO2e)	**48.13**
Intensity ratio: tCO2e per FTE	**0.26**

Associated greenhouse gases have been calculated using the UK Government's GHG Conversion Factors for Company Reporting 2020. Estimates were used where consumption data was incomplete, for example using average consumption or extrapolating for periods not covered by invoices.

Energy Efficiency

During the year, the company took the following energy efficiency actions:
- replaced lightbulbs with LEDs
- adjusted air conditioning timers to better match working hours
- promoted the company Cycle to Work scheme.

MEMBERS' LIABILITY

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Raspberry Pi Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 'FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland'). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Trustees report, incorporating the strategic report, was approved by the Trustees on 24 June 2021 and signed on their behalf by:



Dr J Lazar
Trustee

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Dr D Cleevely (resigned 15 October 2020) Mrs S L Coutu Mr C J Mairs Dr M P Blyth Mr J I Drori Dr C A Brown (resigned 15 October 2020) Ms K D Shillinglaw Prof. R Clegg Dr. J Lazar (appointed 10 August 2020) Ms A C de Alwis (appointed 17 September 2020) Mr D Labbad (appointed 17 September 2020) Mr C R Leadbeater (appointed 17 September 2020)
Company registered number	06758215 - Country of Incorporation England and Wales
Charity registered number	1129409
Registered office	37 Hills Road Cambridge CB2 1NT
Company Secretary	Dr L Wood (resigned 31 January 2020) Ms C G Copland (appointed 13 February 2020)
Chief Executive Officer	Mr P A Colligan
Independent auditors	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY
Bankers	Barclays Bank plc Chesterton Road Cambridge CB4 3AZ

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Independent auditor's report to the members of Raspberry Pi Foundation

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows 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 group's and parent charitable company's affairs as at 31 December 2020 and of the group's and the parent charitable company' incoming resources and application of resources including, the group's 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the group and parent 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 are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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.

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.

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The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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 strategic report and the directors' report, prepared for the purposes of company law, included in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included in the Trustees' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditor's 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 auditor's 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.

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 auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory framework applicable to the group and the parent company charity. We determined that the following laws and regulations were most significant: the Charities SORP, Charities Act 2011,Companies Act 2006 and we concluded that there are certain significant laws and regulations that may have an effect on the operational environment, including laws and regulations relating to employment matters and safeguarding
- We obtained an understanding of how the group and the parent company charity complies with those legal and regulatory frameworks by making inquiries with management and those responsible for legal and compliance procedures, and we have corroborated our inquiries with our review of board and trustee minutes.
- We enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated our inquires with our review of legal and professional fees incurred during the year.
- Management and those charged with governance have not noted any instances of non-compliance with laws and regulations or fraud.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and the adequacy of procedures for authorisation of transactions and internal review procedures;

- challenging assumptions and judgements made by management in its significant accounting estimates; and

- identifying and testing large and unusual journal entries.

- We completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.

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- It is the engagement partner's assessment that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

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 auditor's 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.

Grant Thornton UK LLP

Alison Seekings
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge

Date: 25/6/2021

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RASPBERRY PI FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating consolidated income & expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and grants	2	**415,748**	**1,219,125**	**1,634,873**	1,834,170
Other trading activities	3	**71,436,388**	**-**	**71,436,388**	39,563,538
Investments	4	**403,176**	**-**	**403,176**	542,201
Other income	5	**22,132,243**	**212,168**	**22,344,411**	7,538,013
TOTAL INCOME		**94,387,555**	**1,431,293**	**95,818,848**	49,477,922
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	6	**79,203,652**	**20,908**	**79,224,560**	37,883,307
Investment management		**6,780**	**-**	**6,780**	8,820
Charitable activities	7	**8,086,313**	**1,402,180**	**9,488,493**	10,001,366
TOTAL EXPENDITURE		**87,296,745**	**1,423,088**	**88,719,833**	47,893,493
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		**7,090,810**	**8,205**	**7,099,015**	1,584,429
Net gains on investments	16	**175,729**	**-**	**175,729**	2,047,692
NET MOVEMENT IN FUNDS		**7,266,539**	**8,205**	**7,274,744**	3,632,121

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 21 to 47 form part of these financial statements.

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RASPBERRY PI FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
NET MOVEMENT IN FUNDS	**7,266,539**	**8,205**	**7,274,744**	3,632,121
Exchange difference on translating foreign operations	**8,768**	**-**	**8,768**	(21,010)
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	**7,275,307**	**8,205**	**7,283,512**	3,611,111
Share based payments	**399,840**	**-**	**399,840**	-
Issue of growth shares in trading subsidiary	**13,077**	**-**	**13,077**	-
Total funds at 1 January 2020	**28,630,571**	**387,896**	**29,018,467**	25,407,356
TOTAL FUNDS AT 31 DECEMBER 2020	**36,318,795**	**396,101**	**36,714,896**	29,018,467

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 21 to 47 form part of these financial statements.

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RASPBERRY PI FOUNDATION

(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Donations and grants	**3,150,953**	**1,066,150**	**4,217,103**	5,184,077
Investments	**403,176**	**-**	**403,176**	542,201
Other income	**3,586,330**	**37,475**	**3,623,805**	3,655,441
TOTAL INCOME	**7,140,459**	**1,103,625**	**8,244,084**	9,381,719
EXPENDITURE ON:				
Raising funds:				
Investment management	**6,780**	**-**	**6,780**	8,820
Charitable activities	**7,807,750**	**1,055,386**	**8,863,136**	8,730,184
TOTAL EXPENDITURE	**7,814,530**	**1,055,386**	**8,869,916**	8,739,004
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	**(674,071)**	**48,239**	**(625,832)**	642,715
Net gains on investments	**175,729**	**-**	**175,729**	2,047,692
NET MOVEMENT IN FUNDS	**(498,342)**	**48,239**	**(450,103)**	2,690,407
Total funds at 1 January 2020	**17,387,013**	**315,490**	**17,702,503**	15,012,096
TOTAL FUNDS AT 31 DECEMBER 2020	**16,888,671**	**363,729**	**17,252,400**	17,702,503

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 21 to 47 form part of these financial statements.

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RASPBERRY PI FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06758215

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Intangible assets	14		**4,970,590**		100,860
Tangible assets	15		**2,159,978**		1,566,327
Investments	16		**10,519,881**		16,451,738
			17,650,449		18,118,925
CURRENT ASSETS					
Stocks	18	**11,312,530**		5,511,136	
Debtors	19	**10,951,073**		5,955,542	
Cash at bank and in hand	24	**8,497,827**		7,969,732	
		30,761,430		19,436,410	
CREDITORS: amounts falling due within one year	20	**(11,696,983)**		(8,536,868)	
NET CURRENT ASSETS			**19,064,447**		10,899,542
NET ASSETS			**36,714,896**		29,018,467
CHARITY FUNDS					
Restricted funds	21		**396,101**		387,896
Unrestricted funds	21		**36,318,795**		28,630,571
TOTAL FUNDS			**36,714,896**		29,018,467

The financial statements were approved by the Trustees on 24 June 2021 and signed on their behalf, by:

Dr J Lazar
Trustee

The notes on pages 21 to 47 form part of these financial statements.

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RASPBERRY PI FOUNDATION

(A Company Limited by Guarantee)
REGISTERED NUMBER: 06758215

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	15		**442,736**		613,005
Investments	16		**10,519,882**		16,451,739
			10,962,618		17,064,744
CURRENT ASSETS					
Debtors	19	**371,242**		406,428	
Cash at bank and in hand		**7,358,841**		1,534,936	
		7,730,083		1,941,364	
CREDITORS: amounts falling due within one year	20	**(1,440,301)**		(1,303,605)	
NET CURRENT ASSETS			**6,289,782**		637,759
NET ASSETS			**17,252,400**		17,702,503
CHARITY FUNDS					
Restricted funds	21		**363,729**		315,490
Unrestricted funds	21		**16,888,671**		17,387,013
TOTAL FUNDS			**17,252,400**		17,702,503

The financial statements were approved by the Trustees on 24 June 2021 and signed on their behalf, by:

Dr J Lazar
Trustee

The notes on pages 21 to 47 form part of these financial statements.

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RASPBERRY PI FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	23	**655,557**	6,191,855
Cash flows from investing activities:			
Dividends, interest and rents from investments		**403,176**	542,201
Purchase of property, plant and equipment		**(1,423,821)**	(890,859)
Disposal/(purchase) of investments		**6,107,585**	(531,009)
Acquisition of goodwill and intellectual property		**(4,990,091)**	(186,400)
Net cash used in investing activities		**96,849**	(1,066,067)
Cash flows from financing activities:			
Proceeds for issue of growth shares in trading subsidiary		**13,077**	-
Change in cash and cash equivalents in the year		**765,483**	5,125,788
Cash and cash equivalents brought forward		**7,969,732**	3,116,464
Exchange differences on cash and cash equivalents		(237,388)	(272,520)
Cash and cash equivalents carried forward	24	**8,497,827**	7,969,732

The notes on pages 21 to 47 form part of these financial statements.

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1. ACCOUNTING POLICIES (continued)

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared 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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raspberry Pi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements are presented in Sterling (£).

The individual accounts of Raspberry Pi Foundation have adopted the following disclosure exemption under FRS 102:
- the requirement to present a statement of cash flows and related notes.

1.2 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Where funded projects remain in progress at the year end, the directors exercise judgement regarding the amount of income to be recognised based upon the progress of the project and any service conditions that are required to be satisfied.

An amount of £78,887 has been recognised in relation to donated rent, cloud services and legal services provided to Hello World Foundation.

During the year, a Long Term Incentive Plan for the employees of the trading subsidiary, Raspberry Pi (Trading) Limited was approved and 13,077 B ordinary shares were issued. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an exit of the company above a minimum hurdle. The hurdle set is in excess of the net assets of the company and no non controlling interest is therefore recognised on consolidation.

1.3 CHARITY COMBINATIONS

Assets and liabilities transferred into the control of the charity at nil or nominal consideration are in substance a gift. A gain is recognised to the extent the fair value of assets received exceeds the fair value of liabilities assumed. The gain is shown separately as a gift within income.

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1. ACCOUNTING POLICIES (continued)

1.4 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Raspberry Pi Foundation and all of its trading subsidiary undertakings ('subsidiaries') and charitable entities of which Raspberry Pi Foundation is the member.

1.5 COMPANY STATUS

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 10. There are currently 10 Trustees (8 in 2019). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.6 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. An element of overhead costs is charged against the specific fund where appropriate. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated “to unrestricted funds”.

1.7 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Product revenue is recognised when the trading subsidiary has transferred to the customer the significant risks and rewards of ownership, which is generally when the buyer has taken undisputed delivery of the goods. Royalty income is recognised when receivable, based on the sale of goods by third parties under terms of the royalty arrangements.

A significant proportion of the trading subsidiary's turnover arises from sales to and royalties from UK distributors. The distributors sell the trading subsidiary's products to all major worldwide markets.

Donated services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in the accounts.

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1. ACCOUNTING POLICIES (continued)

1.8 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The charity considers that it has a single activity being the provision of educational programmes in the field of computers and computer science and all support costs arise in relation to this activity and are not further analysed.

1.9 GOING CONCERN

Raspberry Pi Foundation meets its day-to-day working capital requirements through the cash it holds. The company undertakes a regular process of reviewing forecasts and projections to ensure that it has adequate resources for its continued operation and can draw upon its significant investment portfolio to support its planned activities.

Management have reviewed the impact to date of COVID-19 on the operations of the Company and having considered a number of scenarios and mitigating actions in relation to the potential impact of the virus, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements.

1.10 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The estimated useful life and amortisation rate used for intellectual property is 3 years. The estimated useful life and amortisation rate used for goodwill is 2 years. All intangible assets are considered to have a finite useful life.

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1. ACCOUNTING POLICIES (continued)

1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Leasehold Property	-	Straight line over life of lease
Plant and machinery	-	3 years straight line
Furniture and fittings	-	3 years straight line
Office and computer equipment	-	3 years straight line

1.12 INVESTMENTS

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the unrealised and realised net gains and losses arising on revaluation and disposals throughout the year.

Subsidiary undertakings
Investments in subsidiaries are valued at cost less provision for impairment.

1.13 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.14 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 the Bank.

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1. ACCOUNTING POLICIES (continued)

1.15 TAXATION

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary may be subject to both current tax and deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.16 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid for goods or services not yet delivered net of any trade discounts due.

1.17 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.18 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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1.19 OPERATING LEASES

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

1.20 FINANCIAL INSTRUMENTS

Financial assets measured at amortised cost comprise investments, cash, trade debtors and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals.

1.21 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2020 £	**Restricted funds 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Other donations	**294,293**	**8,050**	**302,343**	251,024
Donated services – D-I-K	**78,887**	**-**	**78,887**	94,869
Grants	**42,568**	**1,211,075**	**1,253,643**	1,488,277
Total donations and grants	**415,748**	**1,219,125**	**1,634,873**	1,834,170

In 2019, of the total income from donations and grants, £513,681 was unrestricted and £1,320,489 was restricted.

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3. TRADING INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Raspberry Pi (Trading) Limited	**71,436,388**	**-**	**71,436,388**	39,563,538
	71,436,388	**-**	**71,436,388**	39,563,538

In 2019 all trading income was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - investments	**399,148**	**-**	**399,148**	539,806
Interest receivable	**4,028**	**-**	**4,028**	2,395
	403,176	**-**	**403,176**	542,201

In 2019 all investment income was unrestricted.

5. OTHER INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other operating income of Raspberry Pi (Trading) Limited	**18,431,671**	**20,908**	**18,452,579**	3,741,675
Other incoming resources	**3,700,572**	**191,260**	**3,891,832**	3,796,338
	22,132,243	**212,168**	**22,344,411**	7,538,013

In 2019 £7,404,513 of other income was restricted and £133,500 was restricted.

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6. TRADING EXPENDITURE

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Direct trading costs of Raspberry Pi (Trading) Limited	**48,580,900**	**-**	**48,580,900**	23,299,228
Administration costs of Raspberry Pi (Trading) Limited	**4,309,971**	**3,000**	**4,312,971**	4,765,054
Staff costs of Raspberry Pi (Trading) Limited	**7,168,777**	**17,908**	**7,186,685**	5,605,113
Depreciation and amortisation of Raspberry Pi (Trading) Limited	**746,437**	**-**	**746,437**	526,177
Other operating expenditure of Raspberry Pi (Trading) Limited	**18,397,567**	**-**	**18,397,567**	3,687,735
	79,203,652	**20,908**	**79,224,560**	37,883,307

In 2019 all the expenditure was unrestricted.

7. CHARITABLE ACTIVITIES EXPENDITURE

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Direct charitable costs (note 8)	**460,266**	**1,026,136**	**1,486,402**	1,935,091
Support costs (note 9)	**7,626,047**	**376,044**	**8,002,091**	8,066,275
Total	**8,086,313**	**1,402,180**	**9,488,493**	10,001,366

In 2019 expenditure on charitable activities was £10,001,366 of which £8,711,547 was unrestricted and £1,289,819 was restricted.

8. DIRECT COSTS

	Charitable Activities £	Total 2020 £	Total 2019 £
Donations	**5,864**	**5,864**	22,017
Wages and salaries	**1,238,945**	**1,238,945**	1,635,749
National insurance	**121,291**	**121,291**	158,952
Pension cost	**120,302**	**120,302**	118,373
	1,486,402	**1,486,402**	1,935,091

Direct costs total £1,486,402 (2019 – £1,935,091) of which £460,266 (2019 – £1,150,856) was unrestricted and £1,026,136 (2019 – £784,235) was restricted.

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9. SUPPORT COSTS

	Governance	Primary purpose	Total 2020	Total 2019
	£	£	£	£
Legal and professional fees	-	**65,443**	**65,443**	115,664
Rent and rates	-	**456,194**	**456,194**	507,109
Utilities	-	**35,650**	**35,650**	44,609
Hotels	-	**15,135**	**15,135**	136,194
Travel and subsistence	-	**51,852**	**51,852**	285,307
Other premises expenses	-	**31,994**	**31,994**	38,438
Catering	-	**6,230**	**6,230**	30,944
Event related printing costs	-	**28,364**	**28,364**	51,175
Coolest Projects Event Costs	-	**72,596**	**72,596**	197,531
Raspberry Pi hardware	-	**12,715**	**12,715**	77,845
Film Related Expenditure	-	-	-	4,514
Irrecoverable VAT	-	**94,331**	**94,331**	97,304
Audit and accountancy fees	**79,407**	-	-	73,713
Consultancy fees - finance	-	**41,400**	**41,400**	24,000
Computer costs	-	**281,515**	**281,515**	229,129
Marketing	-	**131,367**	**131,367**	102,871
Postage	-	**5,477**	**5,477**	20,189
Venue hire/other event costs	-	**56,959**	**56,959**	206,403
IT and telecommunications	-	**8,268**	**8,268**	13,706
Stationery	-	**1,788**	**1,788**	8,567
Foreign exchange gain/(loss)	-	**34,359**	**34,359**	10,699
Insurance	-	**22,195**	**22,195**	22,300
Subscriptions	-	**9,549**	**9,549**	37,658
Freight and duties	-	**465**	**465**	7,685
Repairs and maintenance	-	**21,320**	**21,320**	37,794
Recruitment fees	-	**68,434**	**68,434**	99,954
Conference costs	-	**7,810**	**7,810**	9,333
Contractor fees and associated costs	-	**1,290,207**	**1,290,207**	1,416,014
Entertainment	-	**5,562**	**5,562**	11,779
Bank charges	-	**3,328**	**3,328**	4,447
Temporary staff	-	-	-	18,364
Staff welfare and benefits	-	**153,542**	**153,542**	136,927
Wages and salaries	-	**3,870,448**	**3,870,448**	3,101,318
National insurance	-	**350,671**	**350,671**	276,974
Pension cost	-	**292,087**	**292,087**	217,488
Depreciation	-	**204,095**	**204,095**	213,606
Members' Management costs	-	**4,247**	**4,247**	19,297
Hello World Magazine Costs	-	**61,577**	**61,577**	114,426
Pilot Partnership with Scouts	-	**45,000**	**45,000**	45,000
Trustee expenses	-	**997**	**997**	-
Holiday pay provision	-	**79,513**	**79,513**	-
	79,407	**7,922,684**	**8,002,091**	8,066,275

Support costs total £8,002,091 (2019 - £8,066,275) of which £7,626,047 (2019 - £7,560,691) was unrestricted and £376,044 (2019 - £505,584) was restricted.

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10. GROUP GOVERNANCE COSTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Audit and accountancy fees	**79,407**	**-**	**79,407**	73,713

11. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	**830,171**	654,244
Amortisation of intangible fixed assets:		
- owned by the charitable group	**120,361**	85,540
Operating lease expenditure - property	**732,822**	796,929

During the year, no Trustees received any remuneration (2019 - £Nil).
During the year, no Trustees received any benefits in kind (2019 - £Nil).
During the year, two Trustees received £397 reimbursement of expenses (2019 - £164).

12. AUDITORS' REMUNERATION

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	**28,000**	22,000
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	**67,799**	61,417
Taxation compliance services	**6,865**	9,030
Other taxation advisory services	**5,965**	7,650

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13. STAFF COSTS

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	**10,873,742**	9,406,868
Social security costs	**1,133,529**	992,249
Other pension costs	**784,780**	681,109
Share based payments	**399,840**	-
	13,191,891	11,080,226

The average monthly number of employees was 203 (2019 – 184) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including part time staff):

	2020	2019
	No.	No.
Company	**111**	97
Subsidiaries	**92**	87
	203	184

The number of higher paid employees was (including subsidiaries) 47 in 2020 (2019 – 34), of which 38 are employees of subsidiaries (2019 – 29):

	2020	2019
	No.	No.
In the band £60,001 - £70,000	**8**	2
In the band £70,001 - £80,000	**4**	3
In the band £80,001 - £90,000	**5**	2
In the band £90,001 - £100,000	**3**	3
In the band £100,001 - £110,000	**5**	7
In the band £110,001 - £120,000	**6**	4
In the band £120,001 - £130,000	**1**	1
In the band £130,001 - £140,000	**1**	0
In the band £140,001 - £150,000	**0**	8
In the band £150,001 - £160,000	**10**	0
In the band £160,001 - £170,000	**0**	1
In the band £170,001 - £180,000	**0**	0
In the band £180,001 - £190,000	**0**	3
In the band £190,001 - £200,000	**3**	0
In the band £290,001 - £300,000	**1**	0
	47	34

Total company pension contributions for the higher paid employees in 2020 were £348,184 (2019 – £296,744).

Certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £583,092 (2019 – £198,300).

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14. INTANGIBLE FIXED ASSETS

	Intellectual Property £	Goodwill £	Total £
GROUP			
Cost			
At 1 January 2020	**41,499**	**186,400**	**227,899**
Additions	**4,865,091**	**125,000**	**4,990,091**
At 31 December 2020	**4,906,590**	**311,400**	**5,217,990**
Depreciation			
At 1 January 2020	**41,499**	**85,540**	**127,039**
Charge for the year	**-**	**120,361**	**120,361**
At 31 December 2020	**41,499**	**205,901**	**247,400**
Net book value			
At 31 December 2020	**4,865,091**	**105,499**	**4,970,590**
At 31 December 2019	**-**	**100,860**	**100,860**

On 30 April 2020, Raspberry Pi (Trading) Limited acquired the goodwill of IQ Audio Limited for cash consideration of £125,000. A further £2,000 was paid in cash for its inventory as at the same date. IQ Audio Limited designed, developed and manufactured digital audio products which are compatible with Raspberry Pi single board computers. Management has estimated the useful economic life of this goodwill to be 3 years. Subsequent to its acquisition, the revenue from the sale of IQ Audio products was £47k and the contribution to gross profit was £7k.

The goodwill arising on the acquisition of publications has a useful economic life of 2 years. At 31 December 2020, just one month of useful economic life remained on the goodwill on purchase of publications.

Intellectual property has a useful economic life of 3 years.

Amortisation of intangible fixed assets is included in trading expenditure.

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15. TANGIBLE FIXED ASSETS

GROUP	Leasehold Property £	Plant and machinery £	Furniture and fittings £	Office and computer equipment £	Total £
COST					
At 1 January 2020	**684,746**	**1,212,430**	**480,579**	**895,818**	**3,273,573**
Additions	**9,562**	**1,267,930**	**791**	**145,014**	**1,423,297**
Disposals	**-**	**-**	**-**	**-**	**-**
Foreign exchange	**-**	**-**	**-**	**1,524**	**1,524**
At 31 December 2020	**694,308**	**2,480,360**	**481,370**	**1,042,356**	**4,698,394**
DEPRECIATION					
At 1 January 2020	**130,158**	**736,315**	**281,747**	**559,026**	**1,707,246**
Charge for the year	**58,732**	**468,703**	**109,346**	**193,390**	**830,171**
Disposals	**-**	**-**	**-**	**-**	**-**
Foreign exchange	**-**	**-**	**-**	**999**	**999**
At 31 December 2020	**188,890**	**1,205,018**	**391,093**	**753,415**	**2,538,416**
NET BOOK VALUE					
At 31 December 2020	**505,418**	**1,275,342**	**90,277**	**288,941**	**2,159,978**
At 31 December 2019	**554,588**	**476,115**	**198,832**	**336,792**	**1,566,327**

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15. TANGIBLE FIXED ASSETS (continued)

COMPANY	Leasehold Property £	Fixtures and fittings £	Office and computer equipment £	Total £
COST				
At 1 January 2020	**362,167**	**480,579**	**268,891**	**1,111,637**
Additions	**-**	**791**	**25,839**	**26,630**
Disposals	**-**	**-**	**-**	**-**
At 31 December 2020	**362,167**	**481,370**	**294,730**	**1,138,267**
DEPRECIATION				
At 1 January 2020	**42,343**	**281,747**	**174,542**	**498,632**
Charge for the year	**36,217**	**109,346**	**51,336**	**196,899**
Disposals	**-**	**-**	**-**	**-**
At 31 December 2020	**78,560**	**391,093**	**225,878**	**695,531**
NET BOOK VALUE				
At 31 December 2020	**283,607**	**90,277**	**68,852**	**442,736**
At 31 December 2019	**319,824**	**198,832**	**94,349**	**613,005**

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16. FIXED ASSET INVESTMENTS

GROUP	Investment portfolio £
MARKET VALUE	
At 1 January 2020	**16,451,738**
Additions	**-**
Disposals	**(6,500,017)**
Dividends reinvested net of fees	**392,368**
Interest	**63**
Revaluations	**175,729**
At 31 December 2020	**10,519,881**

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:

	2020 £	2019 £
Investments	**10,519,881**	16,451,738

COMPANY	Investment portfolio £	Shares in group undertakings £	Total £
MARKET VALUE			
At 1 January 2020	**16,451,738**	**1**	**16,451,739**
Additions	**-**	**-**	**-**
Disposals	**(6,500,017)**		**(6,500,017)**
Dividends received net of fees	**392,368**	**-**	**392,368**
Interest received	**63**	**-**	**63**
Revaluations	**175,729**	**-**	**175,729**
At 31 December 2020	**10,519,881**	**1**	**10,519,882**

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17. INVESTMENT IN SUBSIDIARY COMPANIES

Raspberry Pi Foundation has a wholly owned subsidiary, Raspberry Pi (Trading) Limited, which is incorporated in the UK (company registration number 08207441, registered office Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS). In the year to which these financial statements relate, Raspberry Pi (Trading) Limited has made donations by way of gift aid to Raspberry Pi Foundation of £3,000,000 (2019 - £4,000,000). A summary of the subsidiary's results is disclosed below. Audited accounts will be filed with the Registrar of Companies. The cost of the investment in the subsidiary is £1 (2019 - £1).

During the year, a Long-Term Incentive Plan (LTIP) was approved for Raspberry Pi (Trading) Limited employees and in October 2020, 13,077 B ordinary shares were issued under this plan to certain employees. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an Exit of the company above a minimum hurdle. An Exit is broadly defined in the Articles of Association as the sale of the company or its listing upon a stock exchange. The B ordinary shares are held in trust by the Zedra Trust Company UK Limited on behalf of employees.

The unrestricted market value of the B ordinary shares was determined by a specialist valuation company and deemed to be £1 per share.

In accordance with accounting standards, the group is required to recognise an expense for the services received by a company in exchange for equity-based payment. For B ordinary shares issued under the LTIP, it was assumed that an Exit process would happen 2 years from the date of issue and the Black Scholes model was used to value the compensation expense with the following inputs:

Interest rate: -0.05%
Volatility: 49%
Expected life of B ordinary shares: 2 years
The charge for the year ended 31 December 2020 was £399,840 (2019 - £nil)

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17. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

Profit and Loss Account for Trading

	2020	2019
	£	£
Turnover	**71,656,855**	39,608,659
Cost of sales	**(48,580,900)**	(23,299,228)
Gross profit	**23,075,955**	16,309,431
Administration expenses	**(12,422,249)**	(11,205,964)
Other operating income	**18,452,579**	3,741,675
Other operating expenditure	**(18,397,567)**	(3,687,735)
Operating profit	**10,708,718**	5,157,407
Finance charges net of interest receivable	**(30,031)**	2,863
	10,678,687	5,160,270
Tax on profit on ordinary activities	**-**	-
Profit for the financial year	**10,678,687**	5,160,270

Balance Sheet

	2020	2019
	£	£
Intangible fixed assets	**4,970,590**	100,860
Tangible fixed assets	**1,708,621**	940,241
Current assets	**22,654,193**	17,291,232
Current liabilities	**(10,177,489)**	(7,268,022)
Aggregate share capital and reserves	**19,155,915**	11,064,311

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17. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

In 2017 the Company established a wholly owned subsidiary in the USA, Raspberry Pi Foundation North America Inc (EIN 81-5480308, registered address 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808), to advance our charitable activities in North America. A summary of the subsidiary's balance sheet is disclosed below.

Balance Sheet

	2020	2019
	£	£
Tangible fixed assets	**1,622**	3,402
Current assets	**118,310**	61,849
Current liabilities	**(74,970)**	(34,313)
Aggregate share capital and reserves	**44,962**	30,938

In June 2017, the company merged with a new subsidiary, Hello World Foundation, a company limited by guarantee incorporated in Ireland (company registration number 524255, charity registration number 20082857, registered address Dogpatch Labs Unit 1, CHQ Building, Custom House Quay, Dublin Ireland, D01Y 6H7). The cost of this investment in subsidiary was £nil.

Balance Sheet	**2020**	**2019**
	£	**£**
Tangible fixed assets	**6,997**	9,679
Cash at bank and in hand	**271,796**	248,531
Other current assets	**37,199**	33,877
Current liabilities	**(52,820)**	(71,371)
Aggregate share capital and reserves	**263,172**	220,716

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18. STOCKS

	GROUP		COMPANY	
	2020	2019	**2020**	2019
	£	£	**£**	£
Raw materials, finished goods and goods for resale	**11,312,530**	5,511,136	**-**	-

The amount of stock recognised as an expense was £44,553,243 (2019 - £25,588,491).

An impairment loss of £43,489 (2019 – £131,631) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

19. DEBTORS

	GROUP		COMPANY	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade debtors	**6,997,459**	4,008,148	**19,015**	6,561
Amounts owed by group undertakings	**-**	-	**16,498**	-
Other debtors	**3,953,614**	1,947,394	**335,729**	399,867
	10,951,073	5,955,542	**371,242**	406,428

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade creditors	**8,074,311**	5,589,344	**272,721**	533,374
Amounts owed to group undertakings	**-**	-	**32,095**	140,443
Other taxation and social security	**1,312,598**	856,420	**423,621**	172,116
Other creditors	**60,410**	-	**-**	-
Accruals and deferred income	**2,249,664**	2,091,104	**711,864**	457,672
	11,696,983	8,536,868	**1,440,301**	1,303,605

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21. STATEMENT OF FUNDS

GROUP

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	**14,534,258**	**4,519,496**	**(8,093,093)**	**3,000,000**	**8,768**	**13,969,429**
Revaluation reserve	**2,017,604**	**-**	**-**	**-**	**175,729**	**2,193,333**
Trading subsidiary	**11,599,821**	**89,868,059**	**(79,203,652)**	**(3,000,000)**	**13,077**	**19,277,305**
Share based payment	**-**	**-**	**-**	**399,840**	**-**	**399,840**
Gift on contribution with Hello World Foundation	**478,888**	**-**	**-**	**-**	**-**	**478,888**
	28,630,571	**94,387,555**	**(87,296,745)**	**399,840**	**197,574**	**36,318,795**
RESTRICTED FUNDS						
Raspberry Pi Foundation						
The Atlassian Foundation	**9,457**	**479,302**	**(283,523)**	**-**	**-**	**205,236**
Oracle America Inc.	**12,993**	**62,401**	**(75,394)**	**-**	**-**	**-**
Google Tides	**68,040**	**250,000**	**(297,207)**	**-**	**-**	**20,833**
Microsoft Ltd	**225,000**	**-**	**(91,000)**	**-**	**-**	**134,000**
S & P Global Foundation	**-**	**37,522**	**(37,522)**	**-**	**-**	**-**
Bloomfield Trust	**-**	**198,160**	**(198,160)**	**-**	**-**	**-**
Micron	**-**	**27,055**	**(27,055)**	**-**	**-**	**-**
ACM SIGCSE	**-**	**3,660**	**-**			**3,660**
Oracle Utilities	**-**	**8,050**	**(8,050)**	**-**	**-**	**-**
HMRC CJRS Grant	**-**	**37,475**	**(37,475)**	**-**	**-**	**-**
	315,490	**1,103,625**	**(1,055,386)**	**-**	**-**	**363,729**
Hello World Foundation	**72,406**	**260,036**	**(300,070)**	**-**	**-**	**32,372**
RPFNA	**-**	**46,724**	**(46,724)**	**-**	**-**	**-**
Raspberry Pi (Trading) Limited	**-**	**20,908**	**(20,908)**	**-**	**-**	**-**
	387,896	**1,431,293**	**(1,423,088)**	**-**	**-**	**396,101**
TOTAL OF FUNDS	**29,018,467**	**95,818,848**	**(88,719,833)**	**399,840**	**197,574**	**36,714,896**

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21. STATEMENT OF FUNDS (continued)

COMPANY

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	**15,369,409**	**7,140,459**	**(7,814,530)**		**-**	**14,695,338**
Revaluation reserve	**2,017,604**	**-**	**-**	**-**	**175,729**	**2,193,333**
	17,387,013	**7,140,459**	**(7,814,530)**	**-**	**175,729**	**16,888,671**
RESTRICTED FUNDS						
Raspberry Pi Foundation						
The Atlassian Foundation	**9,457**	**479,302**	**(283,523)**	**-**	**-**	**205,236**
Oracle America Inc.	**12,993**	**62,401**	**(75,394)**	**-**	**-**	**-**
Google Tides	**68,040**	**250,000**	**(297,207)**	**-**	**-**	**20,833**
Microsoft Ltd	**225,000**	**-**	**(91,000)**	**-**	**-**	**134,000**
S & P Global Foundation	**-**	**37,522**	**(37,522)**	**-**	**-**	**-**
Bloomfield Trust	**-**	**198,160**	**(198,160)**	**-**	**-**	**-**
Micron	**-**	**27,055**	**(27,055)**	**-**	**-**	**-**
ACM SIGCSE	**-**	**3,660**	**-**	**-**	**-**	**3,660**
Oracle Utilities	**-**	**8,050**	**(8,050)**	**-**	**-**	**-**
HMRC CJRS Grant	**-**	**37,475**	**(37,475)**	**-**	**-**	**-**
	315,490	**1,103,625**	**(1,055,386)**	**-**	**-**	**363,729**
TOTAL OF FUNDS	**17,702,503**	**8,244,084**	**(8,869,916)**	**-**	**175,729**	**17,252,400**

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The Atlassian Foundation
This restricted fund is to increase young people's access to coding and digital making skills through our partnerships with international NGOs. It also enables us to develop our translation capabilities and deliver a Randomised Control Trial of Code Clubs in the UK. This activity covers the period 01 June 2020 - 30 May 2023.

Oracle America Inc
This restricted grant supports our network of coding clubs (Code Club and CoderDojo) internationally with a focus on our work in US and India. It also provides some funding towards our free magazine about computing and digital making, 'Hello World'.

Google Tides Foundation
This restricted grant is to enable the Raspberry Pi Foundation to scale up subject and pedagogy training delivery for 6,000 Key Stage 3 (KS3) and Key Stage 4 (KS4) computing teachers in England between 2018 and 2021.

Microsoft Ltd
This restricted grant is to support Code Club and CoderDojo activities in the UK, including piloting new activities to increase engagement with young people and volunteers. The grant will allow us to grow the number of Code Clubs and CoderDojos and therefore support more young people in the UK with an interest in supporting a 30% increase in poorer areas.

S & P Global Foundation
This restricted fund is to grow the number of Code Clubs and CoderDojos in Italy, Spain, Germany and Israel. This grant is also to grow and sustain Code Club and CoderDojo network in the UK and Ireland.

Bloomfield Trust
This restricted grant is to distribute Raspberry Pi desktop kits to young people in the UK.

Micron
This restricted grant is to deliver a new Raspberry Pi online course entitled 'Getting Started with Your Raspberry Pi'.

ACM SIGCSE
This restricted special project grant is to develop criteria for K-12 learning resources in computer science that challenge stereotypes and promote diversity.

Oracle Utilities
Oracle Utilities staff have chosen to fundraise for Code Club with a priority on international growth as they are based in the United States of America. Oracle Utilities has agreed to donate a contribution to Code Club for each Continuing Professional Development unit their staff completes.

HMRC CJRS Grant
These restricted funds were received from HMRC as part of the national furlough scheme implemented due to the impact of the COVID-19 pandemic.

Transfers
The transfers represent gift aid amounts from Raspberry Pi (Trading) Limited to the company.

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Intangible fixed assets	**4,970,590**	**-**	**4,270,590**	100,860
Tangible fixed assets	**2,159,978**	**-**	**2,159,978**	1,566,327
Fixed asset investments	**10,519,881**	**-**	**10,519,881**	16,451,738
Current assets	**30,365,329**	**396,101**	**30,761,430**	19,436,410
Creditors due within one year	**(11,696,983)**	**-**	**(11,696,983)**	(8,536,868)
	36,318,795	**396,101**	**36,714,896**	29,018,467

COMPANY

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Intangible fixed assets	**-**	**-**	**-**	**-**
Tangible fixed assets	**442,736**	**-**	**442,736**	613,005
Fixed asset investments	**10,519,882**	**-**	**10,519,882**	16,451,739
Current assets	**7,366,354**	**363,729**	**7,730,083**	1,941,364
Creditors due within one year	**(1,440,301)**	**-**	**(1,440,301)**	(1,303,605)
	16,888,671	**363,729**	**17,252,400**	17,702,503

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23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 **£**	2019 £
Net income for the year (as per Statement of financial activities)	**7,274,744**	3,632,121
Adjustment for:		
Depreciation charges	**830,171**	654,244
Amortisation charges	**120,361**	85,540
(Gains)/losses on investments	**(175,729)**	(2,047,692)
Dividends, interest and rents from investments	**(403,176)**	(542,201)
Loss on the sale of fixed assets	**-**	-
Increase in stocks	**(5,801,394)**	988,354
Increase in debtors	**(4,995,531)**	(652,678)
Increase in creditors	**3,160,115**	3,822,657
Share based payments	**399,840**	-
Currency translation (gains)/losses	**246,156**	251,510
Total	**655,557**	6,191,855

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 **£**	2019 £
Cash in hand	**8,497,827**	7,969,732

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25. PENSION COMMITMENTS

The group operates several defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £784,780 (2019 - £681,109). Contributions totalling £47,296 (2019 - £5,908) were payable to the fund at the balance sheet date.

26. OPERATING LEASE COMMITMENTS

At 31 December 2020 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the group:

	Land and buildings	
	2020	2019
GROUP	**£**	£
Within 1 year	**619,537**	718,161
Between 2 and 5 years	**2,357,968**	2,320,323
Over 5 years	**2,773,096**	3,352,838
Total	**5,750,601**	6,391,322

At 31 December 2020 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
	2020	2019
COMPANY	**£**	£
Within 1 year	**323,534**	368,534
Between 2 and 5 years	**1,294,136**	1,294,136
Over 5 years	**808,835**	1,132,369
Total	**2,426,505**	2,795,039

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27. OTHER FINANCIAL COMMITMENTS AND FINANCIAL ASSETS AND LIABILITIES

At 31 December 2020 the subsidiaries had capital commitments of £nil (2019 – £nil).

At 31 December 2020, Raspberry Pi (Trading) Limited had a contractual commitment to purchase inventory from Arrow Electronics (UK) Limited to the value of $2,455,000. This contractual commitment was effective 1st November 2018 and is for a maximum period of 3 years from that date.

On 17 December 2020, Raspberry Pi (Trading) Limited entered into a contractual commitment with EBV Elektronik GmbH effective 1 January 2021. This agreement means that Avnet Business Services GmbH is obligated to maintain $4 million of buffer inventory upon which the company is entitled to draw. In the event the company's requirement for that inventory were to cease, a commitment of $4 million would crystallise. This agreement can be terminated without cause by either party giving the other party 2 years' written notice.

	2020	2019
	£	£
Financial assets measured at fair value through profit or loss	**10,519,881**	16,451,738
Financial assets measured at amortised cost	**15,736,550**	12,253,979
Financial liabilities measured at amortised cost	**9,493,871**	6,853,616

The Trustees' Report provides information regarding the identified financial risks and how these are managed.

28. RELATED PARTY TRANSACTIONS

During the year, the charity reimbursed expenses of £284 (2019 - £nil) to Mr C J Mairs and £113 (2019 - £nil) to Ms K D Shillinglaw, for accommodation, subsistence and travel costs.

During the year, the charity made payments to third parties of £513 (2019 - £1,336) on behalf of Mr C J Mairs, £26 (2019 - £nil) on behalf of Dr C A Brown and £61 (2019 - £161) on behalf of Dr M P Blyth. As at 31 December 2020 a balance of £nil (2019 - £nil) was payable to all of these trustees.

During the year, Raspberry Pi Foundation was invoiced £70 (2019 - £70) by the London Stock Exchange Plc, of which Mrs S L Coutu is a director. As at 31 December 2020, a balance of £nil (2019 - £nil) was payable to the London Stock Exchange Plc.

During the year, Raspberry Pi Foundation was invoiced £1,200 (2019 - £nil) by Bletchley Park Trust Ltd., of which Dr M P Blyth is a director. As at 31 December 2020, a balance of £nil (2019 - £nil) was payable to Bletchley Park Trust Ltd.

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. The company has utilised this exemption.

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29. CONTROLLING PARTY

The company is limited by guarantee and there is not considered to be a controlling party.

30. POST BALANCE SHEET EVENTS

In 2021, Raspberry Pi (Trading) Limited entered into a licence agreement to purchase designs in respect of processors to be used in its products. The total commitment amounts to £4,025,000 payable in instalments between March 2022 and March 2025.

31. BORROWINGS

During the year, Raspberry Pi (Trading) Limited put a £3 million overdraft facility in place. At 31 December 2020 the company had £nil overdraft borrowings (2019 - £nil.) The facility is secured by a debenture granted by Raspberry Pi (Trading) Limited in favour of Barclays Bank plc.

During the year, Barclays Bank plc provided to Raspberry Pi (Trading) Limited a revolving credit facility of £7 million. The facility is secured by a debenture granted in favour of Barclays Bank plc. The facility has covenants relating to leverage (gross borrowings to EBITDA) and interest coverage. The company owed £nil under this facility at 31 December 2020 (31 December 2019 - £nil).