

THE RAAIS FOUNDATION

England & Wales · Charity number 1181904

Details

Other names	RAAIS FOUNDATION
Status	Registered
Legal form	CIO
Registered	2019-02-06
Register	View on the Charity Commission register

Contact

Address
Lovewell Blake LLP
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
Suffolk
IP32 7EA

Phone +441284337070

Email info@raais.org

Website www.raais.org

Activities

Objects: 3.1 THE OBJECT OF THE CIO IS THE ADVANCEMENT OF EDUCATION AND RESEARCH IN ARTIFICIAL INTELLIGENCE.3.2 IN ACHIEVING THIS OBJECT, THE CIO WILL AIM TO INCREASE THE AVAILABILITY OF ACCESSIBLE EDUCATION IN THIS FIELD TO THE WIDER COMMUNITY, HELPING THE PUBLIC TO UNDERSTAND THE METHODS, BENEFITS AND POTENTIAL CONSEQUENCES OF THE INCREASING USE OF ARTIFICIAL INTELLIGENCE IN DAILY LIFE, AS WELL AS AID THE DEVELOPMENT OF CAPABILITIES, COMPETENCIES, AND SKILLS OF INDIVIDUALS ESPECIALLY THOSE WHO HAVE LIMITED OR NO OPPORTUNITY TO PARTICIPATE AND ENCOURAGE GREATER COMMUNITY PARTICIPATION ALWAYS WITHOUT REMUNERATIVE MOTIVES.3.3 AMONG OTHER WAYS, THE CIO WILL SEEK TO FURTHER THIS OBJECT BY:(A) ISSUING RESEARCH AND PROJECT GRANTS TO INDIVIDUALS OR GROUPS WHO INTEND TO, OR ARE IN THE PROCESS OF, CREATING NEW KNOWLEDGE AND OPEN SOURCE RESOURCES IN ARTIFICIAL INTELLIGENCE FOR THE GREATER BENEFIT AND WELFARE OF SOCIETY IN AREAS SUCH AS EDUCATION AND HEALTHCARE, BUT DO NOT HAVE THE FINANCIAL RESOURCES TO DO SO INDEPENDENTLY;(B) PROMOTING RECENT DEVELOPMENTS, STIMULATING DISCUSSION AND EXCHANGING OF INFORMATION ABOUT ARTIFICIAL INTELLIGENCE, BY HOSTING NON-PROFIT MAKING EVENTS SUCH AS THE RESEARCH AND APPLIED ARTIFICIAL INTELLIGENCE SUMMIT (RAAIS) AND LONDON.AI, WHICH BRING TOGETHER INTERESTED MEMBERS OF THE GENERAL PUBLIC, ACADEMICS, STUDENTS AND THINKERS TO LEARN ABOUT ARTIFICIAL INTELLIGENCE. THE EVENTS FACILITATE OPPORTUNITIES TO ENGAGE IN EDUCATIONAL PROGRAMMES (E.G. INTERNSHIPS, RESEARCH COLLABORATIONS) IN ACADEMIA AND INDUSTRY AND PROVIDE EDUCATIONAL RESOURCES ON YOUTUBE (SUCH AS SPEAKER LECTURES AND ACCESSIBLE KNOWLEDGE WORKSHOPS) AND ON THE WEB GENERALLY. FOR EXAMPLE, RAAIS 2017 SUPPORTED CODE CLUB, A NATIONWIDE CHARITABLE NETWORK OF VOLUNTEERS AND EDUCATORS WHO RUN FREE CODING CLUBS FOR YOUNG PEOPLE AGED 9-13. IN 2017, RAAIS RAISED ENOUGH TO SUPPORT OVER 50 CLUBS IN THE UK FOR A WHOLE YEAR, WITH AN APPROXIMATE 750 CHILDREN ATTENDING THOSE CLUBS EACH WEEK; AND(C) PUBLISHING CONTENT THAT PROVIDES THE GENERAL PUBLIC WITH A STRUCTURED ARRANGEMENT OF INTRODUCTORY RESOURCES AND INFORMATION IN RELATION TO ARTIFICIAL INTELLIGENCE (SUCH AS THE FREE-TO-ACCESS STATE OF AI REPORT 2018, WHICH IS A COMPREHENSIVE AND ACCESSIBLE GUIDE TO ARTIFICIAL INTELLIGENCE RESEARCH, INDUSTRY APPLICATIONS, TALENT AND NATIONAL IMPLICATIONS). 3.2 THE ACTIVITIES OF THE CIO ARE, WITHOUT GEOGRAPHICAL LIMITATION, FOR THE BENEFIT OF THE CURRENT AND FUTURE GENERATIONS OF THE GENERAL PUBLIC, STUDENTS, TECHNOLOGISTS, AND RESEARCHERS WHO WILL USE AND CREATE NEW ARTIFICIAL INTELLIGENCE KNOW-HOW, TOOLS, SOFTWARE, AND PRODUCTS THAT THEMSELVES AND MANY OTHERS CAN USE TO ACCELERATE PROGRESS IN THE MANY AND VARIED FIELD OF ARTIFICIAL INTELLIGENCE IN DAILY LIFE. 3.3 NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 2 OF THE CHARITIES ACT 2011.

Activities: Grants, education, and research funding for artificial intelligence.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£95,109	£39,935	-	-
2024-03-31	£32,426	£9,407	-	-
2023-03-31	£883	£7,616	-	-
2022-03-31	£5	£31,583	-	-
2021-03-31	£23,396	£112,729	-	-

Trustees

Name	Role	Appointed
Dr NATHAN BENAICH	Chair	2019-02-06

THE RAAIS FOUNDATION

England & Wales - Charity number 1181904

Accounts

CHARITY REGISTRATION NUMBER: 1181904

The RAAIS Foundation
Unaudited financial statements
31 March 2025

The RAAIS Foundation

Financial statements

Year ended 31 March 2025

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The RAAIS Foundation

Trustee's annual report

Year ended 31 March 2025

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name The RAAIS Foundation

Charity registration number 1181904

Principal office First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The trustee

The trustees who served during the year and at the date of approval were as follows:

Dr Nathan Benaich

Independent examiner Abigail Robinson BFP FCA DCha
Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

The RAAIS Foundation

Trustee's annual report *(continued)*

Year ended 31 March 2025

Objectives and activities

The Charity's objective is the advancement of education and research in artificial intelligence. The activities of the Charity are undertaken, without geographical limitation, for the benefit of current and future generations of the general public, students, technologists, and researchers who will use and create new artificial intelligence knowledge, tools, software, and products to help accelerate progress across the many and varied fields in which artificial intelligence is applied in daily life.

Public benefit

In setting objectives and planning activities, due consideration was given to guidance published by the Charity Commission relating to public benefit, including Public benefit: running a charity (PB2).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Achievements and performance

In achieving this objective, the CIO aims to increase the availability of accessible education in this field to the wider community, helping the public to understand the methods, benefits and potential consequences of the increasing use of artificial intelligence in daily life, as well as aid the development of capabilities, competencies, and skills of individuals especially those who have limited or no opportunity to participate and encourage greater community participation always without remunerative motives.

Among other ways, the foundation will seek to further this object by:

- issuing research and project grants to individuals or groups who intend to, or are in the process of, creating new knowledge and open source resources in artificial intelligence for the greater benefit and welfare of society in areas such as education and healthcare, but do not have the financial resources to do so independently;
- promoting recent developments, stimulating discussion and exchanging of information, about artificial intelligence, by hosting non-profit making events such as the research and applied artificial intelligence summit (RAAIS) and london.ai, which bring together interested members of the general public, academics, students and thinkers to learn about artificial intelligence. The events facilitate opportunities to engage in educational programmes (e.g. internships, research collaborations) in academia and industry and provide educational resources on Youtube) such as speaker lectures and accessible knowledge workshops and on the web generally; and
- publishing content that provides the general public with a structured arrangement of introductory resources and information in relation to artificial intelligence (such as the free-to-access state of AI report 2018, which is a comprehensive and accessible guide to artificial intelligence research, industry applications, talent and national implications).

Main achievements of the charity

During the year and in line with its charitable objective of advancing education and research in artificial intelligence, the Charity delivered its principal activity during the reporting period through the organisation of the 8th annual Research and Applied AI Summit (RAAIS), which served as the Charity's annual fundraising event.

The Summit brought together eight expert speakers from leading organisations and institutions across the United Kingdom, the United States, Canada, and France. The programme was designed to disseminate recent advances in artificial intelligence research and applied practice, providing attendees with structured exposure to both theoretical developments and real-world applications.

Approximately 200 individuals attended the event, including students, researchers, technologists, and professionals from startups and established organisations. This diverse audience supported the Charity's objective of broadening access to high-quality educational content in artificial intelligence across different levels of experience and socioeconomic backgrounds.

The RAAIS Foundation

Trustee's annual report *(continued)*

Year ended 31 March 2025

The Summit provided opportunities for attendees to learn about state-of-the-art developments in artificial intelligence, to engage directly with leading practitioners, and to access information about career, grant, and employment opportunities that may otherwise have been less accessible.

The educational benefit delivered by the Summit was assessed through post-event participant feedback. Quantitative survey results indicated a high level of satisfaction among both attendees and speakers. The event achieved a Net Promoter Score of 91 out of 100 from attendees and 90 out of 100 from speakers. Attendees reported that the Summit met their expectations to a high degree, with an average score of 4.4 out of 5, while speakers reported an average score of 4.5 out of 5.

Qualitative feedback further indicated that participants valued the quality of the speakers, the depth of discussion, and the opportunity to engage directly with leading researchers and practitioners in an accessible setting. Participants also highlighted the value of networking and knowledge-sharing facilitated by the event, particularly the opportunity to engage across different levels of experience and organisational background.

The Charity's annual fundraising event was structured and delivered so as to provide educational benefit by:

- Disseminating up-to-date research and applied knowledge in artificial intelligence
- Increasing access to expert insight for individuals who may otherwise have limited exposure to leading practitioners in the field
- Facilitating professional development through exposure to career, grant, and employment opportunities
- Encouraging collaboration and knowledge-sharing across different levels of experience and socioeconomic backgrounds

Through these activities, the Charity advanced education and research in artificial intelligence by increasing understanding of current developments, improving access to expert insight, and encouraging engagement across the artificial intelligence community. All activities were delivered on a non-profit basis and solely in furtherance of the Charity's charitable objects.

Financial review

The RAAIS Foundation generated income of £95,109 (2024: £32,426) during the reporting period. Income was derived principally from the Charity's annual fundraising event, the Research and Applied AI Summit (RAAIS).

Total expenditure for the period amounted to £39,935 (2024: £9,407). Expenditure related primarily to costs incurred in the delivery of the Charity's activities and to administrative expenses necessary for the effective operation of the Charity.

At the year end, all funds were held in current or savings accounts and the cash balance rose to £149,825 (2024: £98,859).

Reserves policy

The foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the funds at 31 March 2025 will be retained to make grants in accordance with the foundation's charitable objects.

The trustee considers that freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have therefore not yet designated a specific reserves policy. However, the trustee will keep this under constant review. In future years a specific reserves policy may be adopted.

The RAAIS Foundation

Trustee's annual report *(continued)*

Year ended 31 March 2025

Plans for future periods

The trustee does not propose to deviate from the current objectives and activities of the charity as detailed above and will further develop and refine his strategies, policies and procedures for the future.

The Charity intends to continue advancing its charitable objectives in the coming year through the delivery of educational and research-focused activities in artificial intelligence.

The next iteration of the Charity's annual fundraising event, the Research and Applied AI Summit, is scheduled to take place in London on 13 June 2025 (9th edition).

In addition, the Charity has relaunched its RAAIS Fellowship programmes, aimed at supporting ambitious open-source artificial intelligence projects and fostering innovation for public benefit.

The Charity has sufficient resources to pursue these plans while maintaining financial sustainability.

Structure, governance and management

Constitution

The RAAIS Foundation ("the Charity") is a Charitable Incorporated Organisation registered in England and Wales with Charity Number 1181904 under a CIO constitution, established on 6 February 2019. The registered address of the Charity is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA.

Trustee and methods of appointment or election of trustee

Dr Nathan Benaich served as the sole trustee of the Charity throughout the reporting period and was responsible for the governance and strategic direction of the Charity.

The management of the charity is the responsibility of the trustee who is elected and co-opted under the terms of the CIO constitution.

Internal controls

The trustee has overall responsibility for ensuring that the charity has appropriate systems of internal controls. He is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements follow best practice and all applicable laws, regulations and guidance. The trustee is also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustee confirms that the Charity has complied with its governing document and with the requirements of charity law. The CIO governing document is available on the Charity Commission register: <https://register-of-charities.charitycommission.gov.uk/en/charity-search/-/charity-details/5126924/governing-document>

Financial risk management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The RAAIS Foundation

Trustee's annual report *(continued)*

Year ended 31 March 2025

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustee's annual report was approved on 23/1/2026 and signed on behalf of the board of trustees by:



Dr Nathan Benaich
Trustee

The RAAIS Foundation

Independent examiner's report to the trustee of The RAAIS Foundation

Year ended 31 March 2025

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Abigail Robinson

Abigail Robinson BFP FCA DCha
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
23/1/2026

The RAAIS Foundation

Statement of financial activities

Year ended 31 March 2025

	Note	2025		2024
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,491	1,491	54
Charitable activities	5	93,618	93,618	32,372
Total income		<u>95,109</u>	<u>95,109</u>	<u>32,426</u>
Expenditure				
Charitable activities	6	39,935	39,935	9,407
Total expenditure		<u>39,935</u>	<u>39,935</u>	<u>9,407</u>
Net income and net movement in funds		<u>55,174</u>	<u>55,174</u>	<u>23,019</u>
Reconciliation of funds				
Total funds brought forward		90,566	90,566	67,547
Total funds carried forward		<u>145,740</u>	<u>145,740</u>	<u>90,566</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

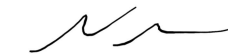
The RAAIS Foundation

Balance sheet

31 March 2025

	Note	2025		2024	
		£	£	£	£
Current assets					
Debtors	8	115		107	
Cash at bank and in hand		149,825		98,859	
		<u>149,940</u>		<u>98,966</u>	
Creditors: Amounts falling due within one year	9	<u>(4,200)</u>		<u>(8,400)</u>	
Net current assets			145,740		90,566
Total assets less current liabilities			<u>145,740</u>		<u>90,566</u>
Net assets			<u>145,740</u>		<u>90,566</u>
Funds of the charity					
Unrestricted funds			145,740		90,566
Total charity funds	10		<u>145,740</u>		<u>90,566</u>

These financial statements were approved by the board of trustees and authorised for issue on 23/1/2026, and are signed on behalf of the board by:



Dr Nathan Benaich
Trustee

The notes on pages 9 to 12 form part of these financial statements.

The RAAIS Foundation

Notes to the financial statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The RAAIS Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>1,491</u>	<u>1,491</u>	<u>54</u>	<u>54</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from charitable activities	<u>93,618</u>	<u>93,618</u>	<u>32,372</u>	<u>32,372</u>

The RAAIS Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2025

6. Expenditure on charitable activities by fund

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Independent examination fees	2,700	2,700	8,700	8,700
Loss on foreign exchange	252	252	218	218
Website costs	581	581	489	489
Room hire costs	35,612	35,612	–	–
Bank fees and charges	47	47	–	–
Other administration charges	743	743	–	–
	<u>39,935</u>	<u>39,935</u>	<u>9,407</u>	<u>9,407</u>

7. Trustee remuneration and expenses

No trustees received any remuneration or reimbursed expenses during this or the prior year.

8. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>115</u>	<u>107</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>4,200</u>	<u>8,400</u>

10. Analysis of charitable funds

Year ended 31 March 2025

Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	At 31 Mar 2025 £
General funds	<u>90,566</u>	<u>95,109</u>	<u>(39,935)</u>	<u>–</u>	<u>145,740</u>

Year ended 31 March 2024

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
General funds	<u>67,547</u>	<u>32,426</u>	<u>(9,407)</u>	<u>–</u>	<u>90,566</u>

The RAAIS Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2025

11. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	149,940	149,940
Creditors less than 1 year	(4,200)	(4,200)
Net assets	<u>145,740</u>	<u>145,740</u>

	Unrestricted Funds £	Total Funds 2024 £
Current assets	98,966	98,966
Creditors less than 1 year	(8,400)	(8,400)
Net assets	<u>90,566</u>	<u>90,566</u>

12. Related parties

There were no related party transactions in this or the prior year.

THE RAAIS FOUNDATION

England & Wales - Charity number 1181904

Accounts

The RAAIS Foundation - Trustees' Annual Report 2024

1. Charity Information

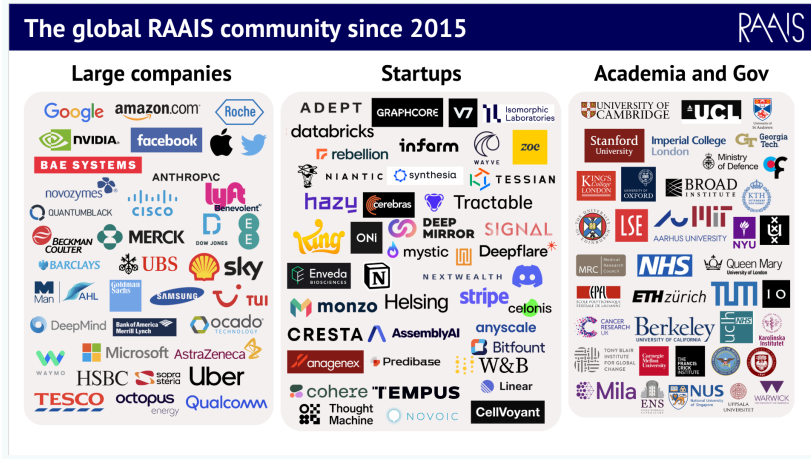
- The RAAIS Foundation, Charity Number 1181904, registered address The Blick Rothenberg Excepted Group, 16 Great Queen Street, LONDON, WC2B 5AH.
- Dr Nathan Benaich served as sole trustee during the reporting period. Dr Benaich is responsible for running all aspects of the Charity.
- The CIO governing document can be retrieved at <https://register-of-charities.charitycommission.gov.uk/en/charity-search/-/charity-detail/s/5126924/governing-document>

2. Objectives, Activities and Results

- The RAAIS Foundation's objective is the advancement of education and research in artificial intelligence. The activities of the foundation are, without geographical limitation, for the benefit of the current and future generations of the general public, students, technologists, and researchers who will use and create new artificial intelligence know-how, tools, software and products that themselves and many others can use to accelerate progress in the many and varied fields of artificial intelligence in daily life. In setting objectives and planning for activities, the trustee has given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.
• In the last year, The RAAIS Foundation held its 9th annual Research and Applied AI Summit, featuring 8 speakers from leading organisations in the UK, US, Canada, and France.



- We hosted 200 attendees from universities, startups and larger organisations with diverse across education and experience levels, as well as representing different socioeconomic backgrounds.



- We consistently produced high value content that was to the expectations of our community:

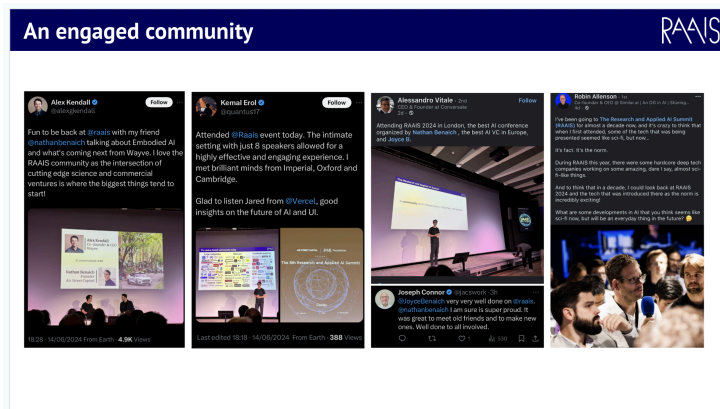
8th Edition Official Survey Results Overview

RAAIS maintains its strong NPS score while meeting everyone's quality expectations:

- 90/100** Speakers: Net promoter score
- 91/100** Attendees: Net promoter score
- 4.5/5** Speakers: To what extent did RAAIS 2024 meet your expectations?
- 4.4/5** Attendees: To what extent did RAAIS 2024 meet your expectations?

#RAAIS2024

- The event offered ample opportunities for the community to learn about state of the art artificial intelligence, get access to new career opportunities, grant opportunities and employment that they otherwise might not have.



3. Financial Review

- The RAAIS Foundation generated income worth £32,426 principally from donations to attend RAAIS and other events such as the London.AI meetup.
- The charity had total expenditure of £9,407 during the same period.
- All funds were held in current accounts.

6. Plans for Future Periods

- We are holding the next iteration of RAAIS on the 13 June in London.
- We relaunched our RAAIS Fellowships programs to attract ambitious projects in open source AI.

THE RAAIS FOUNDATION
UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE RAAIS FOUNDATION

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THE RAAIS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees Dr Nathan Benaich, Chair

**Charity registered
number** 1181904

Principal office 16 Great Queen Street
Covent Garden
London
WC2B 5AH

Independent examiner Mark Hart FCA CTA
Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers Natwest Bank plc
45 Tottenham Court Road
London
W1T 2EA

THE RAAIS FOUNDATION

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustee presents his annual report together with the financial statements of the charity for the year 1 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Foundation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

a. Policies and objectives

The objective of the foundation is the advancement of education and research in artificial intelligence. The activities of the foundation are, without geographical limitation, for the benefit of the current and future generations of the general public, students, technologists, and researchers who will use and create new artificial intelligence know-how, tools, software and products that themselves and many others can use to accelerate progress in the many and varied fields of artificial intelligence in daily life.

In setting objectives and planning for activities, the trustee has given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

Statement of public benefit

The trustee is aware of the Charity Commission's guidance on Public Benefit and confirms that he has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. He considers the information which follows in this annual report, about the CIO's aims, activities and achievements in those areas that the CIO supports demonstrates the public benefit that arises from its activities.

Achievements and performance

a. Main achievements of the charity

In achieving this objective, the CIO aims to increase the availability of accessible education in this field to the wider community, helping the public to understand the methods, benefits and potential consequences of the increasing use of artificial intelligence in daily life, as well as aid the development of capabilities, competencies, and skills of individuals especially those who have limited or no opportunity to participate and encourage greater community participation always without remunerative motives.

Among other ways, the foundation will seek to further this object by:

- issuing research and project grants to individuals or groups who intend to, or are in the process of, creating new knowledge and open source resources in artificial intelligence for the greater benefit and welfare of society in areas such as education and healthcare, but do not have the financial resources to do so independently;
- promoting recent developments, stimulating discussion and exchanging of information, about artificial intelligence, by hosting non-profit making events such as the research and applied artificial intelligence summit (RAAIS) and london.ai, which bring together interested members of the general public, academics, students and thinkers to learn about artificial intelligence. The events facilitate opportunities to engage in educational programmes (e.g. internships, research collaborations) in academia and industry and provide educational resources on Youtube) such as speaker lectures and accessible knowledge workshops and on the web generally; and

THE RAAIS FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

- publishing content that provides the general public with a structured arrangement of introductory resources and information in relation to artificial intelligence (such as the free-to-access state of AI report 2018, which is a comprehensive and accessible guide to artificial intelligence research, industry applications, talent and national implications).

Financial review

a. Going concern

After making appropriate enquiries, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the funds at 31 March 2024 will be retained to make grants in accordance with the foundation's charitable objects

The trustee considers that freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have therefore not yet designated a specific reserves policy. However, the trustee will keep this under constant review. In future years a specific reserves policy may be adopted.

Structure, governance and management

a. Constitution

The RAAIS Foundation is a registered charity, number 1181904, and is constituted under a CIO constitution, established on 6 February 2019.

b. Methods of appointment or election of trustee

The management of the charity is the responsibility of the trustee who is elected and co-opted under the terms of the CIO constitution.

c. Internal controls

The trustee has overall responsibility for ensuring that the charity has appropriate systems of internal controls. He is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements follow best practice and all applicable laws, regulations and guidance. The trustee is also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THE RAAIS FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Financial risk management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face:
- the establishment of systems and procedures to mitigate those risks: and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustee does not propose to deviate from the current objectives and activities of the charity as detailed above and will further develop and refine his strategies, policies and procedures for the future.

Approved by order of the members of the board of trustee and signed on their behalf by:

DocuSigned by:

OF910DBC69E04FF...
Dr Nathan Benaich
Trustee

Date: 21-Jan-25 | 14:01 GMT

THE RAAIS FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The trustee are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the sole trustee:

DocuSigned by:

0F910DBC69E04FF...
Dr Nathan Benaich
Trustee

Date: 21-Jan-25 | 14:01 GMT

THE RAAIS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the trustee of The RAAIS Foundation ('the charity')

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

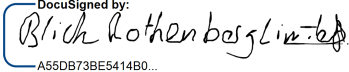
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

THE RAAIS FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

This report is made solely to the charity's trustee in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustee those matters I am required to state to him in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustee for my work or for this report.

Signed: A55DB73BE5414B0...

Dated: 21-Jan-25 | 14:50 GMT

Mark Hart

FCA CTA

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE RAAIS FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	54	54	883
Charitable activities	4	32,372	32,372	-
Total income		32,426	32,426	883
Expenditure on:				
Charitable activities	5	9,407	9,407	7,616
Total expenditure		9,407	9,407	7,616
Net movement in funds		23,019	23,019	(6,733)
Reconciliation of funds:				
Total funds brought forward		67,547	67,547	74,280
Net movement in funds		23,019	23,019	(6,733)
Total funds carried forward		90,566	90,566	67,547

The Statement of financial activities includes all gains and losses recognised in the year.

THE RAAIS FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Current assets			
Debtors	9	107	-
Cash at bank and in hand		98,859	73,847
		<u>98,966</u>	<u>73,847</u>
Creditors: amounts falling due within one year	10	(8,400)	(6,300)
Net current assets		<u>90,566</u>	<u>67,547</u>
Total assets less current liabilities		<u>90,566</u>	<u>67,547</u>
Total net assets		<u><u>90,566</u></u>	<u><u>67,547</u></u>
Charity funds			
Unrestricted funds	11	90,566	67,547
Total funds		<u><u>90,566</u></u>	<u><u>67,547</u></u>

The financial statements were approved and authorised for issue by the trustee and signed on their behalf by:

DocuSigned by:

 0F910DBC69E04FF...

Dr Nathan Benaich
Trustee

Date: 21-Jan-25 | 14:01 GMT

The notes on pages 10 to 17 form part of these financial statements.

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

The Raais Foundation is a charitable incorporated organisation registered at the Charities Commission in England and Wales with charity number 1181904. The registered office is 16 Great Queen Street, London, WC2B 5AH.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The RAAIS 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.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2.3 Going concern

After making enquiries, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

2.4 Income

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

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.7 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.

2.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)**Financial instruments (continued)****Financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE RAAIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	54	54

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	883	883

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities	32,372	32,372	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Independent examination fees	8,700	8,700
Loss on foreign exchange	218	218
Website costs	489	489
	<u>9,407</u>	<u>9,407</u>

THE RAAIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Total 2023 £
Independent examination fees	8,100	8,100
Gain on foreign exchange	(1,543)	(1,543)
Bank charges	37	37
Website costs	347	347
Other administrative costs	675	675
	<u>7,616</u>	<u>7,616</u>

6. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £
Independent examination fees	8,700	8,700
Gain on foreign exchange	218	218
Website costs	489	489
	<u>9,407</u>	<u>9,407</u>

	Support costs 2023 £	Total funds 2023 £
Independent examination fees	8,100	8,100
Gain on foreign exchange	(1,543)	(1,543)
Bank charges	37	37
Website costs	347	347
Other administrative costs	675	675
	<u>7,616</u>	<u>7,616</u>

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £8,400 (2023 - £6,600). The 2023 fee related to accounts preparation only, no independent examination was required in the prior year.

8. Trustee's remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

9. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	107	-
	<u>107</u>	<u>-</u>
	<u><u>107</u></u>	<u><u>-</u></u>

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	8,400	6,300
	<u>8,400</u>	<u>6,300</u>
	<u><u>8,400</u></u>	<u><u>6,300</u></u>

THE RAAIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	<u>67,547</u>	<u>32,426</u>	<u>(9,407)</u>	<u>90,566</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	<u>74,280</u>	<u>883</u>	<u>(7,616)</u>	<u>67,547</u>

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****12. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	98,966	98,966
Creditors due within one year	(8,400)	(8,400)
Total	<u>90,566</u>	<u>90,566</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	73,847	73,847
Creditors due within one year	(6,300)	(6,300)
Total	<u>67,547</u>	<u>67,547</u>

13. Related party transactions

The charity has not entered into any related party transactions during the year or the prior year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2024.

The RAISS Foundation
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Blick Rothenberg Limited
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 21-Jan-25 | 14:01 GMT

Dear Sirs

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

This representation letter is provided in connection with your independent examination of the financial statements for the year ended 31 March 2024.

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of my knowledge and belief.

GENERAL

1. I have fulfilled my responsibilities as trustees, as set out in the terms of your engagement letter under the Charities Act 2011, for preparing financial statements in accordance with the Charities Act 2011 and United Kingdom Generally Accepted Accounting Practice which you have drafted on my behalf, which give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended, and for making accurate representations to you.
2. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
3. All accounting records have been made available to you for the purpose of your independent examination. All other records and related information, including minutes of all management and trustees' meetings, have been made available to you. I have provided you with unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.

4. As trustee I have taken all steps that I ought to have taken in order to make myself aware of any information relevant to the preparation of the financial statements and establish that you are aware of that information. As far as I am aware, there is no information relevant to the independent examination of the financial statements of which you are unaware.
5. The financial statements are free of material misstatements, including omissions.

INTERNAL CONTROL AND FRAUD

6. I acknowledge my responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. I have disclosed to you the results of my risk assessment that the financial statements may be materially misstated as a result of fraud.
7. There have been no instances of known or suspected fraud affecting the charity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. There have been no allegations of fraud or suspected fraud affecting the financial statements communicated by current or former employees, regulators or others.

ASSETS AND LIABILITIES

9. The charity has satisfactory title to all assets included in the financial statements and there are no charges on the charity's assets, except as disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate in the financial statements.
11. I have no plans or intentions that may materially alter the carrying values or classification of assets and liabilities reported in the financial statements.

ACCOUNTING ESTIMATES

12. Significant assumptions used by me in making accounting estimates, including those measured at fair value, are reasonable.

LOANS AND ARRANGEMENTS

13. The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

LEGAL CLAIMS

14. I have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

LAWS AND REGULATIONS

15. There have been no known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

RELATED PARTIES

16. I have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which I am aware which require disclosure in order to comply with the requirements of applicable law and accounting standards.

17. All related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements in accordance with the requirements of applicable law and accounting standards.

18. I confirm that the financial statements fairly reflect the position as regards the control of the charity.

SUBSEQUENT EVENTS

19. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.


GOING CONCERN

20. I believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. I have considered a period of twelve months from the date of approval of the financial statements. I believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

FUND ACCOUNTING

21. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of any terms or conditions in the application of such income.

Yours faithfully

DocuSigned by:

0F940BDC69E04FF...

Dr Nathan Benaich

Trustee

THE RAAIS FOUNDATION

England & Wales - Charity number 1181904

Accounts

THE RAAIS FOUNDATION
UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE RAAIS FOUNDATION

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THE RAAIS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees Dr Nathan Benaich, Chair

Company registered number CE016424

Charity registered number 1181904

Registered office 16 Great Queen Street
Covent Garden
London
WC2B 5AH

Accountants Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers Natwest Bank plc
45 Tottenham Court Road
London
W1T 2EA

THE RAAIS FOUNDATION

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustee presents his annual report together with the financial statements of the charity for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a trustee report and a directors report under company law. The trustee confirms that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective of the foundation is the advancement of education and research in artificial intelligence. The activities of the foundation are, without geographical limitation, for the benefit of the current and future generations of the general public, students, technologists, and researchers who will use and create new artificial intelligence know-how, tools, software and products that themselves and many others can use to accelerate progress in the many and varied fields of artificial intelligence in daily life.

In setting objectives and planning for activities, the trustee has given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

Statement of public benefit

The trustee is aware of the Charity Commission's guidance on Public Benefit and confirms that he has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. He considers the information which follows in this annual report, about the CIO's aims, activities and achievements in those areas that the CIO supports demonstrates the public benefit that arises from its activities.

Achievements and performance

a. Main achievements of the charity

In achieving this objective, the CIO aim to increase the availability of accessible education in this field to the wider community, helping the public to understand the methods, benefits and potential consequences of the increasing use of artificial intelligence in daily life, as well as aid the development of capabilities, competencies, and skills of individuals especially those who have limited or no opportunity to participate and encourage greater community participation always without remunerative motives.

Among other ways, the foundation will seek to further this object by:

- issuing research and project grants to individuals or groups who intend to, or are in the process of, creating new knowledge and open source resources in artificial intelligence for the greater benefit and welfare of society in areas such as education and healthcare, but do not have the financial resources to do so independently;
- promoting recent developments, stimulating discussion and exchanging of information, about artificial intelligence, by hosting non-profit making events such as the research and applied artificial intelligence summit (RAAIS) and london.ai, which bring together interested members of the general public, academics, students and thinkers to learn about artificial intelligence. The events facilitate opportunities to engage in

THE RAAIS FOUNDATION**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance (continued)

educational programmes (e.g. internships, research collaborations) in academia and industry and provide educational resources on youtube) such as speaker lectures and accessible knowledge workshops and on the web generally; and

- publishing content that provides the general public with a structured arrangement of introductory resources and information in relation to artificial intelligence (such as the free-to-access state of AI report 2018, which is a comprehensive and accessible guide to artificial intelligence research, industry applications, talent and national implications).

Financial review**a. Going concern**

After making appropriate enquiries, the trustee has a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the funds at 31 March 2023 will be retained to make grants in accordance with the foundation's charitable objects

The trustee considers that freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have therefore not yet designated a specific reserves policy. However, the trustee will keep this under constant review. In future years a specific reserves policy may be adopted.

Structure, governance and management**a. Constitution**

The RAAIS Foundation is registered charity, number 1181904, and is constituted under a CIO constitution, established on 6 February 2019.

b. Methods of appointment or election of trustee

The management of the charity is the responsibility of the trustee who is elected and co-opted under the terms of the CIO constitution.

c. Internal controls

The trustee has overall responsibility for ensuring that the charity has appropriate systems of internal controls. He is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements follow best practice and all applicable laws, regulations and guidance. The trustee is also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

THE RAAIS FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Financial risk management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face:
- the establishment of systems and procedures to mitigate those risks: and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

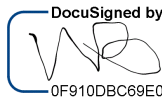
The continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The trustee does not propose to deviate from the current objectives and activities of the charity as detailed above and will further develop and refine his strategies, policies and procedures for the future.

Approved by order of the members of the board of trustee and signed on their behalf by:

DocuSigned by:

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Dr Nathan Benaich
Trustee

Date: 31-Jan-24 | 10:22 GMT

THE RAAIS FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

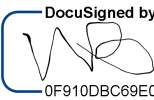
The trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustee to prepare financial statements for each financial year. Under charity law, the trustee 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustee and signed on its behalf by:

DocuSigned by:

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Dr Nathan Benaich
Trustee

Date: 31-Jan-24 | 10:22 GMT

THE RAAIS FOUNDATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF THE RAAIS FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The RAAIS Foundation for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the related notes from the charity's accounting records and from information and explanations you have given us.


We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

It is your duty to ensure that The RAAIS Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The RAAIS Foundation. You consider that The RAAIS foundation is exempt from the statutory audit requirement for the year and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The RAAIS Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the charity's Trustee, in accordance with the terms of our engagement letter dated 14 February 2022. Our work has been undertaken solely to prepare for your approval the accounts of The RAAIS Foundation and state those matters that we have agreed to state to the charity's trustee in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The RAAIS Foundation and its trustee, for our work or for this report.

DocuSigned by:

A55DB73BE5414B0...

Blick Rothenberg Limited

Chartered Accountants

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 31-Jan-24 | 16:42 GMT

THE RAAIS FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	883	883	5
Total income		<u>883</u>	<u>883</u>	<u>5</u>
Expenditure on:				
Charitable activities	5	7,616	7,616	31,583
Total expenditure		<u>7,616</u>	<u>7,616</u>	<u>31,583</u>
Net movement in funds		<u>(6,733)</u>	<u>(6,733)</u>	<u>(31,578)</u>
Reconciliation of funds:				
Total funds brought forward		74,280	74,280	105,858
Net movement in funds		(6,733)	(6,733)	(31,578)
Total funds carried forward		<u><u>67,547</u></u>	<u><u>67,547</u></u>	<u><u>74,280</u></u>

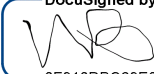
The Statement of financial activities includes all gains and losses recognised in the year.

THE RAAIS FOUNDATION

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		73,847	80,280
		<u>73,847</u>	<u>80,280</u>
Creditors: amounts falling due within one year	8	(6,300)	(6,000)
		<u>67,547</u>	<u>74,280</u>
Net current assets		67,547	74,280
Total assets less current liabilities		67,547	74,280
Total net assets		67,547	74,280
Charity funds			
Unrestricted funds	9	67,547	74,280
Total funds		67,547	74,280

The financial statements were approved and authorised for issue by the trustee and signed on their behalf by:

DocuSigned by:

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Dr Nathan Benaich
Trustee

Date: 31-Jan-24 | 10:22 GMT

The notes on pages 9 to 16 form part of these financial statements.

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Raais Foundation is a charitable incorporated organisation registered at the Charities Commission in England and Wales with charity number 1181904 and Companies House with company number CE16424. The principal office is 16 Great Queen Street, London, WC2B 5AH.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The RAAIS 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.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2.3 Going concern

After making enquiries, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

2.4 Income

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.5 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the the Statement of Financial Activities.

2.7 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**Financial instruments (continued)****Financial assets**

Basic financial assets, including cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

THE RAAIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

Financial instruments (continued)

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	883	883
	<u>883</u>	<u>883</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	5	5
	<u>5</u>	<u>5</u>

4. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants, awarded to OpenMined	27,863	27,863
	<u>27,863</u>	<u>27,863</u>

THE RAAIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Analysis of grants (continued)

OpenMined Fellowships were developed to support full and part-time work on an open-source codebase maintained by a community focussed on researching, developing, and promoting tools for secure, privacy-preserving, value aligned artificial intelligence. The foundation funded several Fellowships to further develop and expand this codebase, each worth £2,000 per month for 3-6 months per individual recipient. Recipients of the RAAIS OpenMined Fellowships were commissioned by the United Nations Privacy Task Team, the Broad Institute at MIT and Harvard, the University of Oxford, and Facebook PyTorch.

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Independent examination fees	8,100	8,100
Gain on foreign exchange	(1,543)	(1,543)
Bank charges	37	37
Website costs	347	347
Other administrative costs	675	675
	<u>7,616</u>	<u>7,616</u>
	Unrestricted funds 2022 £	Total 2022 £
Bank charges	27,863	27,863
Independent examination fees	4,000	4,000
Gain on foreign exchange	(1,343)	(1,343)
Website costs	693	693
Other administrative costs	370	370
	<u>31,583</u>	<u>31,583</u>

THE RAAIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £
Independent examination fees	8,100	8,100
Gain on foreign exchange	(1,543)	(1,543)
Bank charges	37	37
Website costs	347	347
Other administrative costs	675	675
	<u>7,616</u>	<u>7,616</u>

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Bank charges	27,863	-	27,863
Independent examination fees	-	4,000	4,000
Gain on foreign exchange	-	(1,343)	(1,343)
Website costs	-	693	693
Other administrative costs	-	370	370
	<u>27,863</u>	<u>3,720</u>	<u>31,583</u>

7. Trustee's remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no trustee expenses have been incurred (2022 - £NIL).

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>6,300</u>	<u>6,000</u>

THE RAAIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	74,280	883	(7,616)	67,547

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	105,858	5	(31,583)	74,280

THE RAAIS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****10. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	73,847	73,847
Creditors due within one year	(6,300)	(6,300)
Total	<u>67,547</u>	<u>67,547</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	80,280	80,280
Creditors due within one year	(6,000)	(6,000)
Total	<u>74,280</u>	<u>74,280</u>

11. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2023.

THE RAAIS FOUNDATION

England & Wales - Charity number 1181904

Accounts

THE RAAIS FOUNDATION
UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE RAAIS FOUNDATION

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Balance sheet	9
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THE RAAIS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees Dr Nathan Benaich, Chair

**Charity registered
number** 1181904

Registered office Met Traders Ltd
79 Maygrove Road
London
NW6 2EG

Accountants Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Bankers Natwest Bank plc
45 Tottenham Court Road
London
W1T 2EA

THE RAAIS FOUNDATION

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustee presents his annual report together with the financial statements of the charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a trustee's report and a director's report under company law. The trustee confirms that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective of the foundation is the advancement of education and research in artificial intelligence. The activities of the foundation are, without geographical limitation, for the benefit of the current and future generations of the general public, students, technologists, and researchers who will use and create new artificial intelligence know-how, tools, software and products that themselves and many others can use to accelerate progress in the many and varied fields of artificial intelligence in daily life.

In setting objectives and planning for activities, the trustee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the charity's purposes for the public benefit

Statement of public benefit

The trustee is aware of the Charity Commission's guidance on Public Benefit and confirms that he has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. He considers the information which follows in this annual report, about the CIO's aims, activities and achievements in those areas that the CIO supports demonstrates the public benefit that arises from its activities.

Achievements and performance

a. Main achievements of the charity

In achieving this objective, the CIO aim to increase the availability of accessible education in this field to the wider community, helping the public to understand the methods, benefits and potential consequences of the increasing use of artificial intelligence in daily life, as well as aid the development of capabilities, competencies, and skills of individuals especially those who have limited or no opportunity to participate and encourage greater community participation always without remunerative motives.

Among other ways, the foundation will seek to further this object by:

- issuing research and project grants to individuals or groups who intend to, or are in the process of, creating new knowledge and open source resources in artificial intelligence for the greater benefit and welfare of society in areas such as education and healthcare, but do not have the financial resources to do so independently;
- promoting recent developments, stimulating discussion and exchanging of information, about artificial intelligence, by hosting non-profit making events such as the research and applied artificial intelligence summit (Raais) and london.ai, which bring together interested members of the general public, academics, students and thinkers to learn about artificial intelligence. The events facilitate opportunities to engage in

Achievements and performance (continued)

educational programmes (e.g. internships, research collaborations) in academia and industry and provide educational resources on youtube (such as speaker lectures and accessible knowledge workshops and on the web generally; and

- publishing content that provides the general public with a structured arrangement of introductory resources and information in relation to artificial intelligence (such as the free-to-access state of AI report 2018, which is a comprehensive and accessible guide to artificial intelligence research, industry applications, talent and national implications).

b. Review of activities

As a general rule, the foundation does not solicit grants but focusses its attention on awarding grants and bursaries to particular projects originated through the annual RAAIS conference and quarterly LondonAI events, through which the funds are raised, and the associated AI community built around these events. In the period under review, the foundation ran funding projects as follows:

Open Climate Fix:

Open climate fix, a non-profit research and development lab, totally focussed on reducing greenhouse gas emissions. Every part of the organisation is designed to maximise climate impact, such as our open and collaborative approach, our rapid prototyping, and our attention on finding scalable & practical solutions. The organisation is run by Jack Kelly and Dan Travers.

By using open-source approach, Open Climate Fix can draw upon a much larger pool of knowledge and skills than any individual company, so combining existing islands of knowledge and accelerating progress.

The approach will be to:

- Search for ML (Machine Learning) problems where, if they solve a well-defined ML task, then there is likely to be a large climate impact. For each of these challenges, the team will:
- Collate & release data, and write software tools to make it super-easy for people to consume this data;
- Run a collaborative 'global research project' where everyone from 16-year-olds to PhD students to corporate research labs can help solve the ML task; and
- Help to put good solutions into production, once the community has developed them.

Financial review

a. Going concern

After making appropriate enquiries, the trustee has a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE RAAIS FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

b. Reserves policy

The foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the funds at 31 March 2022 will be retained to make grants in accordance with the foundation's charitable objects.

The trustee considers that freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have therefore not yet designated a specific reserves policy. However, the trustee will keep this under constant review. In future years a specific reserves policy may be adopted.

Structure, governance and management

a. Constitution

The RAAIS Foundation is a registered charity, number 1181904, and is constituted under a CIO constitution, established on 6 February 2019.

b. Methods of appointment or election of trustee

The management of the charity is the responsibility of the trustee who is elected and co-opted under the terms of the CIO constitution.

c. Internal controls

The trustee has overall responsibility for ensuring that the charity has appropriate systems of internal controls. He is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements follow best practice and all applicable laws, regulations and guidance. The trustee is also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

d. Risk management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE RAAIS FOUNDATION

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Plans for future periods

The trustee does not propose to deviate from the current objectives and activities of the charity as detailed above and will further develop and refine his strategies, policies and procedures for the future.

Approved by order of the members of the board of trustee and signed on their behalf by:



Dr Nathan Benaich
Trustee

Date: **31 March 2023**

THE RAAIS FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustee to prepare financial statements for each financial year. Under charity law, the trustee must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustee and signed on its behalf by:



Dr Nathan Benaich
Trustee

Date: **31 March 2023**

THE RAAIS FOUNDATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF THE RAAIS FOUNDATION FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The RAAIS Foundation for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the related notes from the charity's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

It is your duty to ensure that The RAAIS Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The RAAIS Foundation. You consider that The RAAIS foundation is exempt from the statutory audit requirement for the year and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The RAAIS Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Use of our report

This report is made solely to the charity's Trustee, in accordance with the terms of our engagement letter dated 14 February 2022. Our work has been undertaken solely to prepare for your approval the accounts of The RAAIS Foundation and state those matters that we have agreed to state to the charity's trustee in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The RAAIS Foundation and its trustee, for our work or for this report.

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
WC2B 5AH

Date: 31 March 2023

THE RAAIS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	5	5	23,396
Total income		5	5	23,396
Expenditure on:				
Charitable activities	4	31,583	31,583	112,729
Total expenditure		31,583	31,583	112,729
Net movement in funds		(31,578)	(31,578)	(89,333)
Reconciliation of funds:				
Total funds brought forward		105,858	105,858	195,191
Net movement in funds		(31,578)	(31,578)	(89,333)
Total funds carried forward		74,280	74,280	105,858

The Statement of financial activities includes all gains and losses recognised in the year.

THE RAAIS FOUNDATION

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		80,280	116,858
		<u>80,280</u>	<u>116,858</u>
Creditors: amounts falling due within one year	7	(6,000)	(11,000)
		<u>74,280</u>	<u>105,858</u>
Net current assets		74,280	105,858
Total assets less current liabilities		74,280	105,858
Net assets excluding pension asset		74,280	105,858
Total net assets		74,280	105,858
Charity funds			
Restricted funds	8	-	-
Unrestricted funds	8	74,280	105,858
Total funds		74,280	105,858

The financial statements were approved and authorised for issue by the trustee and signed on their behalf by:



Dr Nathan Benaich
Trustee

Date: **31 March 2023**

The notes on pages 10 to 15 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The RAAIS 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 financial statements are prepared in sterling, the functional currency, and have been rounded to the nearest pound.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Going concern

After making enquiries, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.7 Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Other income	5	5
	<u>5</u>	<u>5</u>

THE RAAIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Income from donations and legacies (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	23,088	23,088
Other income	308	308
	<u>23,396</u>	<u>23,396</u>

3. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants awarded to OpenMined	<u>27,863</u>	<u>27,863</u>

OpenMined Fellowships were developed to support full and part-time work on an open-source codebase maintained by a community focussed on researching, developing, and promoting tools for secure, privacy-preserving, value aligned artificial intelligence. The foundation funded several Fellowships to further develop and expand this codebase, each worth £2,000 per month for 3-6 months per individual recipient. Recipients of the RAAIS OpenMined Fellowships were commissioned by the United Nations Privacy Task Team, the Broad Institute at MIT and Harvard, the University of Oxford, and Facebook PyTorch.

	Grants to Individuals 2021 £	Total funds 2021 £
Grants, awarded to OpenMined	<u>96,396</u>	<u>96,396</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Grants awarded to OpenMined	27,863	27,863
Independent examination fees	4,000	4,000
Gain on foreign exchange	(1,343)	(1,343)
Website costs	693	693
Other administrative costs	370	370
	<u>31,583</u>	<u>31,583</u>
	Unrestricted funds 2021 £	Total 2021 £
Gain on foreign exchange	96,396	96,396
Independent examination fees	5,000	5,000
Loss on foreign exchange	10,795	10,795
Bank charges	162	162
Website costs	376	376
	<u>112,729</u>	<u>112,729</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants awarded to OpenMined	27,863	-	27,863
Independent examination fees	-	4,000	4,000
Gain on foreign exchange	-	(1,343)	(1,343)
Website costs	-	693	693
Other administrative costs	-	370	370
	<u>27,863</u>	<u>3,720</u>	<u>31,583</u>

THE RAAIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure by activities (continued)

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Gain on foreign exchange	96,396	-	96,396
Independent examination fees	-	5,000	5,000
Gain on foreign exchange	-	10,795	10,795
Bank charges	-	162	162
Website costs	-	376	376
	<u>96,396</u>	<u>16,333</u>	<u>112,729</u>

6. Trustee's remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021 - £NIL).

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>6,000</u>	<u>11,000</u>

8. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	<u>105,858</u>	<u>5</u>	<u>(31,583)</u>	<u>74,280</u>

8. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	195,191	23,396	(112,729)	105,858
	<u>195,191</u>	<u>23,396</u>	<u>(112,729)</u>	<u>105,858</u>

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	80,280	80,280
Creditors due within one year	(6,000)	(6,000)
Total	<u>74,280</u>	<u>74,280</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	116,858	-	116,858
Creditors due within one year	(11,000)	-	(11,000)
Total	<u>105,858</u>	<u>-</u>	<u>105,858</u>

10. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2022.

THE RAAIS FOUNDATION

England & Wales - Charity number 1181904

Accounts

THE RAAIS FOUNDATION
UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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THE RAAIS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Dr Nathan Benaich, Chair
Charity registered number	1181904
Principal office	Met Traders Ltd 79 Maygrove Road London NW6 2EG
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	Natwest Bank plc 45 Tottenham Court Road London W1T 2EA

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

The trustee presents the annual report together with the financial statements of the The RAAIS Foundation for the year 1 April 2020 to 31 March 2021. The trustee confirms that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP): Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS102).

Objectives and activities

a. Policies and objectives

The objective of the foundation is the advancement of education and research in artificial intelligence. The activities of the foundation are, without geographical limitation, for the benefit of the current and future generations of the general public, students, technologists, and researchers who will use and create new artificial intelligence know-how, tools, software, and products that themselves and many others can use to accelerate progress in the many and varied field of artificial intelligence in daily life.

b. Main activities undertaken to further the charity's purposes for the public benefit

Statement of public benefit

The trustee is aware of the Charity Commission's guidance on Public Benefit and confirms that he has complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. He considers the information which follows in this annual report, about the CIO's aims, activities and achievements in those areas that the CIO supports demonstrates the public benefit that arises from its activities.

Achievements and performance

a. Main achievements of the charity

In achieving this objective, the CIO aim to increase the availability of accessible education in this field to the wider community, helping the public to understand the methods, benefits and potential consequences of the increasing use of artificial intelligence in daily life, as well as aid the development of capabilities, competencies, and skills of individuals especially those who have limited or no opportunity to participate and encourage greater community participation always without remunerative motives.

Among other ways, the foundation will seek to further this object by:

- issuing research and project grants to individuals or groups who intend to, or are in the process of, creating new knowledge and open source resources in artificial intelligence for the greater benefit and welfare of society in areas such as education and healthcare, but do not have the financial resources to do so independently;
- promoting recent developments, stimulating discussion and exchanging of information about artificial intelligence, by hosting non-profit making events such as the research and applied artificial intelligence summit (Raais) and london.ai, which bring together interested members of the general public, academics, students and thinkers to learn about artificial intelligence. The events facilitate opportunities to engage in educational programmes (e.g. internships, research collaborations) in academia and industry and provide educational resources on youtube (such as speaker lectures and accessible knowledge workshops) and on the web generally; and
- publishing content that provides the general public with a structured arrangement of introductory resources and information in relation to artificial intelligence (such as the free-to-access state of AI report 2018, which is a comprehensive and accessible guide to artificial intelligence research, industry applications, talent and national implications).

Achievements and performance (continued)

b. Review of activities

As a general rule, the foundation does not solicit grants but focuses its attention on awarding grants and bursaries to particular projects originated through the annual RAAIS conference and quarterly LondonAI events, through which funds are raised, and the associated AI community built around these events. In the period under review, the foundation ran funding projects as follows:

OpenMined Fellowships:

OpenMined Fellowships were developed to support full and part-time work on open-source codebase. OpenMined is an open-source community focused on researching, developing, and promoting tools for secure, privacy-preserving, value-aligned artificial intelligence. The foundation funded three Fellowships each worth £2,000 per month for 3 months. Recipients of the RAAIS OpenMined Fellowships were commissioned by the United Nations Privacy Task Team, the Broad Institute at MIT and Harvard, and the University of Oxford.

Open Climate Fix:

Open Climate Fix, a new non-profit research and development lab, totally focused on reducing greenhouse gas emissions. Every part of the organisation is designed to maximise climate impact, such as our open and collaborative approach, our rapid prototyping, and our attention on finding scalable & practical solutions. The organisation is run by Jack Kelly and Dan Travers.

By using an open-source approach, Open Climate Fix can draw upon a much larger pool of knowledge and skills than any individual company, so combining existing islands of knowledge and accelerating progress.

The approach will be to:

- Search for ML (Machine Learning) problems where, if they solve a well-defined ML task, then there is likely to be a large climate impact. For each of these challenges, the team will:
- Collate & release data, and write software tools to make it super-easy for people to consume this data;
- Run a collaborative 'global research project' where everyone from 16-year-olds to PhD students to corporate research labs can help solve the ML task; and
- Help to put good solutions into production, once the community has developed them.

Financial review

a. Going concern

After making appropriate enquiries, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, he continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

b. Reserves policy

The foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the funds at 31 March 2021 will be retained to make grants in accordance with the foundation's charitable objects.

The trustee considers that freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have therefore not yet designated a specific reserves policy. However, the trustee will keep this under constant review. In future years a specific reserves policy may be adopted.

Structure, governance and management

a. Constitution

The RAAIS Foundation is a registered charity, number 1181904, and is constituted under a CIO constitution, established on 6 February 2019.

b. Methods of appointment or election of trustee

The management of the charity is the responsibility of the trustee who is elected and co-opted under the terms of the CIO constitution.

c. Internal controls

The trustee has overall responsibility for ensuring that the charity has appropriate systems of internal controls. He is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The trustee is also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

d. Risk management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Plans for future periods

The trustee does not propose to deviate from the current objectives and activities of the charity as detailed above and will further develop and refine his strategies, policies and procedures for the future.

Statement of trustee's responsibilities

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of trustee and signed on their behalf by:



Dr Nathan Benaich
Trustee

Date: 21 April 2022

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Independent examiner's report to the trustee of The RAAIS Foundation ('the charity')

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for my work or for this report.

Signed:



Mark Hart

Dated: 21 April 2022

FCA CTA

Blick Rothenberg Limited

Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 31 March 2021 £	Total funds 31 March 2021 £	Total funds Period ended 31 March 2020 £
Income from:				
Donations and legacies	2	23,396	23,396	278,228
Total income		23,396	23,396	278,228
Expenditure on:				
Charitable activities	4	112,729	112,729	83,037
Total expenditure		112,729	112,729	83,037
Net movement in funds		(89,333)	(89,333)	195,191
Reconciliation of funds:				
Total funds brought forward		195,191	195,191	-
Net movement in funds		(89,333)	(89,333)	195,191
Total funds carried forward		105,858	105,858	195,191

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		116,858	201,191
		<u>116,858</u>	<u>201,191</u>
Creditors: amounts falling due within one year	8	(11,000)	(6,000)
Net current assets		<u>105,858</u>	195,191
Total assets less current liabilities		<u>105,858</u>	<u>195,191</u>
Total net assets		<u><u>105,858</u></u>	<u><u>195,191</u></u>
Charity funds			
Unrestricted funds	9	105,858	195,191
Total funds		<u><u>105,858</u></u>	<u><u>195,191</u></u>

The financial statements were approved and authorised for issue by the trustee and signed on their behalf by:



Dr Nathan Benaich
Trustee

Date: 21 April 2022

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The RAAIS 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.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Going concern

After making enquiries, the trustee has a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

1.7 Taxation

The charity is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Income from donations and legacies

Unrestricted funds	Total funds
31 March 2021	31 March 2021
£	£

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Income from donations and legacies (continued)

	Unrestricted funds	Total funds
	31 March 2021 £	31 March 2021 £
Donations	23,088	23,088
Other income	308	308
	<u>23,396</u>	<u>23,396</u>

	Unrestricted funds Period ended 31 March 2020 £	Total funds Period ended 31 March 2020 £
Donations	278,228	278,228

3. Analysis of grants

	Grants to Individuals	Total funds
	31 March 2021 £	31 March 2021 £
Grants awarded to OpenMined	96,396	96,396

OpenMined Fellowships were developed to support full and part-time work on an open-source codebase maintained by a community focused on researching, developing, and promoting tools for secure, privacy-preserving, value-aligned artificial intelligence. The foundation funded several Fellowships to further develop and expand this codebase, each worth £2,000 per month for 3-6 months per individual recipient. Recipients of the RAAIS OpenMined Fellowships were commissioned by the United Nations Privacy Task Team, the Broad Institute at MIT and Harvard, the University of Oxford, and Facebook PyTorch.

Open Climate Fix, a new non-profit research and development lab, totally focused on reducing greenhouse gas emissions. Donations in the period were made to fund bursaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Analysis of grants (continued)

	Grants to Individuals Period ended 31 March 2020 £	Total funds Period ended 31 March 2020 £
Grants awarded to OpenMined	77,683	77,683
Grants awarded to Open Climate	3,500	3,500
	<u>81,183</u>	<u>81,183</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 31 March 2021 £	Total funds 31 March 2021 £
Grants awarded to OpenMined	96,396	96,396
Independent examination fees	5,000	5,000
Loss on foreign exchange	10,795	10,795
Bank charges	162	162
Website costs	376	376
	<u>112,729</u>	<u>112,729</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds Period ended 31 March 2020 £	Total funds Period ended 31 March 2020 £
Grants awarded to OpenMined	77,683	77,683
Bank charges	3,500	3,500
Independent examination fees	6,000	6,000
Gain on foreign exchange	(4,226)	(4,226)
Bank charges	80	80
	<u>83,037</u>	<u>83,037</u>

5. Analysis of expenditure by activities

	Grant funding of activities 31 March 2021 £	Support costs 31 March 2021 £	Total funds 31 March 2021 £
Grants awarded to OpenMined	96,396	-	96,396
Independent examination fees	-	5,000	5,000
loss on foreign exchange	-	10,795	10,795
Bank charges	-	162	162
Website costs	-	376	376
	<u>96,396</u>	<u>16,333</u>	<u>112,729</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure by activities (continued)

	Grant funding of activities Period ended 31 March 2020 £	Support costs Period ended 31 March 2020 £	Total funds Period ended 31 March 2020 £
Grants awarded to OpenMined	77,683	-	77,683
Grants awarded to Open Climate	3,500	-	3,500
Independent examination fees	-	6,000	6,000
Gain on foreign exchange	-	(4,226)	(4,226)
Bank charges	-	80	80
	<u>81,183</u>	<u>1,854</u>	<u>83,037</u>

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £5,000.

7. Trustee's remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no trustee expenses have been incurred (2020 nil).

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	11,000	6,000
	<u>11,000</u>	<u>6,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds - all funds	195,191	23,396	(112,729)	105,858

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds - all funds		278,228	(83,037)	195,191

10. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	195,191	23,396	(112,729)	105,858

Summary of funds - prior year

		Income £	Expenditure £	Balance at 31 March 2020 £
General funds		278,228	(83,037)	195,191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	116,858	116,858
Creditors due within one year	(11,000)	(11,000)
Total	<u>105,858</u>	<u>105,858</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	201,191	201,191
Creditors due within one year	(6,000)	(6,000)
Total	<u>195,191</u>	<u>195,191</u>

12. Related party transactions

Aggregate charitable donations including gift aid from trustees amounted to £Nil (2020: £Nil).