

The RAAIS Foundation - Trustees' Annual Report 2024

1. Charity Information

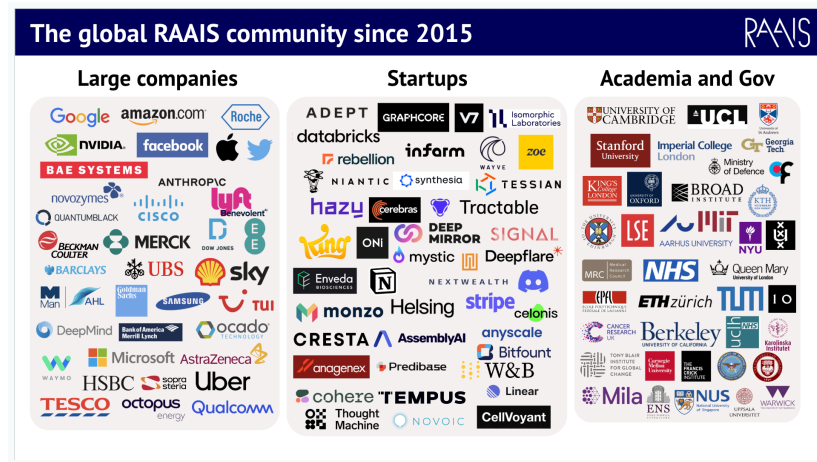
- The RAAIS Foundation, Charity Number 1181904, registered address The Blick Rothenberg Excepted Group, 16 Great Queen Street, LONDON, WC2B 5AH.
- Dr Nathan Benaich served as sole trustee during the reporting period. Dr Benaich is responsible for running all aspects of the Charity.
- The CIO governing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

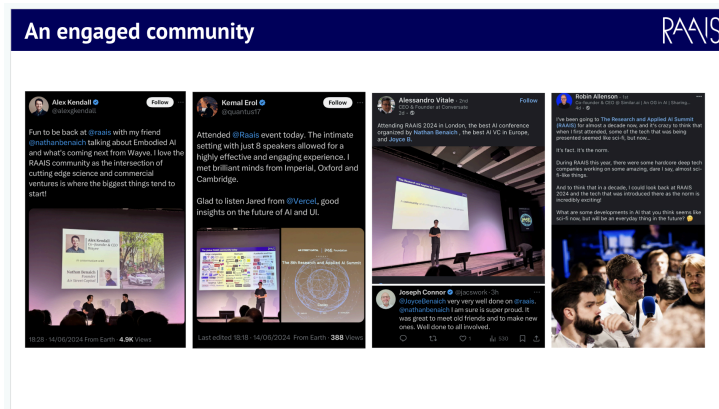
8th Edition Official Survey Results Overview

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:

0F910DBC69E04FF...
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:

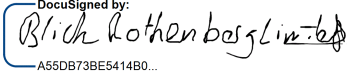
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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)
		<u></u>	<u></u>
Net current assets		90,566	67,547
		<u></u>	<u></u>
Total assets less current liabilities		90,566	67,547
		<u></u>	<u></u>
Total net assets		90,566	67,547
		<u></u>	<u></u>
Charity funds			
Unrestricted funds	11	90,566	67,547
		<u></u>	<u></u>
Total funds		90,566	67,547
		<u></u>	<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
	9,407	9,407

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>

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>

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	67,547	32,426	(9,407)	90,566

Statement of funds - prior year

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

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	90,566	90,566

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	67,547	67,547

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:

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Dr Nathan Benaich

Trustee