

The AI Education Foundation

Registered Charity, No: 1189058

Trustees' Annual Report, Statement of Financial Activity & Independent examiner's report for the Year Ended 31 December 2021

Trustees

Francesco Visin

Francesco Romano

Matteo Hessel

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Trustees Annual Report

for the Year Ended 31 December 2021

1 Reference and Administration Details

1.1 Charity Name & Registration

The charity is a Charitable Incorporated Organisation, registration no: 1189058, registered with the Charity Commission on 15 April 2020.

1.2 Charity's Address

Current Address:

- FLAT 1ST FLOOR, 4 Leighton Crescent, LONDON, NW5 2QY, England, United Kingdom

e-mail: ai.education.foundation@gmail.com

website: <https://sites.google.com/corp/view/aieducationfoundation>

1.3 Names of the Trustees Who Manage the Charity

	<i>Role</i>	<i>Appointed</i>	<i>Resigned</i>
Martina Zambelli	Trustee	15 April 2020	20 May 2021
Francesco Romano	Trustee	15 April 2020	--
Francesco Visin	Trustee	15 April 2020	--
Matteo Hessel	Trustee	15 April 2020	--

1.4 Names of Advisors & Senior Members of Staff

The charity does not employ any staff.

1.5 Bank accounts

The charity has the following bank accounts:

- Natwest: used for donations and sponsorships denominated in GBP.
 - Date of account opening: 21/06/2021
- Wire: used for sponsorships denominated in currencies different from GBP. This account is not FSCS protected but allows the Charity to operate in the SEPA area with lower fees.
 - Date of account opening: 27/03/2021

2 Structure, Governance & Management

2.1 Type of Governing Document

We are a Charitable Incorporated Organisations, where the Trustees are the only Members of the charity. Our constitution follows the charity commission's Foundation model.

2.2 Charitable Objects

As defined in *The AI Education Foundation Constitution* (Governing Document), the charity's objects are:

TO PROMOTE AND ADVANCE EDUCATION ON THE TOPICS OF MACHINE LEARNING AND ARTIFICIAL INTELLIGENCE IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY ORGANISING AND SUPPORTING FORMATIVE ACTIVITIES AND NETWORKING EVENTS IN THE UK AND WORLDWIDE.

2.3 Trustee Selection Methods

There must be at least three charity trustees.

In accordance with the Constitution, Trustees are appointed or re-appointed by a resolution passed at a properly convened meeting of the charity trustees.

In appointing Trustees consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

3 Activities

3.1 Statutory Declaration

The Trustees of The AI Education Foundation confirm they have paid due regard to the guidance by the Charity Commission on public benefit in deciding what activities the charity should undertake.

4 Achievements & Performance

4.1 Outputs and Outcomes for the Charity's Beneficiaries

During 2021 the charity organised the first edition of the Mediterranean Machine Learning school.

The event took place from the 11th to the 16th of January 2021. Due to Covid-19 the event was held in virtual form, to minimise risks for students and speakers.

The speakers were selected among renowned researchers from industry and academia, providing attending students with state of the art information on machine learning and AI.

Further details on the event, including the full list of speakers and talks, can be found on the summer school's website: <https://www.m2lschool.org/past-editions/m2l-2021>.

The event was attended by 361 participants from over the world. 51% of participants were PhD students, 21% master students and the rest coming from industry or faculty positions.

In line with the charity's goal of supporting diversity while providing high quality education, our speakers included 10 female speakers out of 21 total speakers. More than 27% of the attendees were female. Both ratios are well above the average in the current machine learning community.

4.2 How the Public Have Benefitted.

During 2021 the charity organised the first edition of the Mediterranean Machine Learning school. 361 attendees received lectures, practical sessions, mentorship sessions, keynote speeches, and networking opportunities with some of the leading researchers in machine learning world wide.

Feedback collected from attendees after the event was overwhelmingly positive: 97% were satisfied (4/5) or very satisfied (5/5) with the choice of speakers and 89% attended most or all lectures.

The event was completely free of charge for all attendees, ensuring we could reach all eligible attendees regardless of their financial situation and socio-economic status.

In line with the charity mission to bolster high level education for students everywhere, whenever the lecturer gave their consent, we made sure to record the lecture and we published slides and video recordings in a freely accessible form at <https://www.m2lschool.org/talks> and on our YouTube channel: <https://www.youtube.com/playlist?list=PLF-wkqRv4u1YRbfnwN8cXXyrmXld-sked>.

5 Financial Review

5.1 Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

5.2 Policy on Reserves

The Charity's funds are to be applied for the purpose of promoting high-level education in the field of machine learning and artificial intelligence in accordance with the charity's objectives.

The Trustees acknowledge that the funds raised from sponsorships and donations in the future will potentially vary considerably over time and thus reserves must be held to ensure the charity can cover future expenses that may occur as part of the pursuit of the charity's goals.

For the year 2021 the Trustees decided most of the charity's first year income to be held as reserve, to be used to cover future expenses in future years. These may include essential administrative expenses (for example cover the account examination costs, as required by law) and costs related to the organisation of future educational events in line with the charity's objectives (for example to minimise the cost of attendance for students, in particular from disadvantaged backgrounds).

As of 31/12/2021 the reserves amount to:

- 1,275.56 GBP
- 31,061.50 EUR, equivalent to 26,237 GBP at the exchange rate 1 EUR = 0.8447 GBP

All reserves are held in cash in the previously mentioned bank accounts.

5.3 Principal Sources of Funding and Outgoings

For the year 2021 fundings come from two main sources:

- Donations collected through Benevity (registration to the platform happened on 10/08/2021) for a total of 1,235.88 GBP.
- Income from charitable activities for a total of 31,121 EUR, equivalent to 26,288 GBP using the exchange rate on 31/10/2021 (1 EUR = 0.8447 GBP).

As mentioned in the [Bank accounts](#) section, because of Covid (most banks suspended applications from new clients) we managed to open the bank accounts only after the event we organised took place. In order to make the summer school possible, we collaborated with an established local Italian non profit called Lead the future. They handled sponsorships and expenses of the event, and we oversaw the organisation of the school. At the end of the school Lead the Future paid our charity for the organisation work we put in. This has been invoiced, with invoice #1/21 (11/10/2021) and represents the item under "Income from charitable activities".

During the financial year 2021, the Charity had sustained only administrative fees. The full report is provided in the [Statement of Financial Activities](#) section.

5.4 Remuneration of Trustees

All Trustees act in a voluntary capacity.

No trustee receives any payments for the services they provide to the charity.

Out-of-pocket expenses incurred necessarily, reasonably and incidentally in the course of the charity's activities *can* be reimbursed at cost. However, no Trustees received any reimbursement of out-of-pocket expenses in the current financial year.

5.5 Financial Status

The charity reported a positive end-of-year balance. For operations denominated with currency different from GBP, their value in the records corresponds to the equivalent GBP at the end of the month of the corresponding transaction. All amounts are held in cash as reserves, to be used in the next financial year in accordance with the Charity's scope. More details are reported in the [Statement of Financial Activity](#) section.

5.6 Statutory Statements on Liabilities

The Trustees declare that:

- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (*eg: any outstanding/ongoing contract or legal undertaking to buy or provide specific services*);
- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (*eg: a mortgage on property owned by the charity*);

5.7 Approval by the board of trustees

The Trustees declare that they have approved the Annual Report.

Date: 21/03/2022

Name:

Francesco Visin

Francesco Romano

Matteo Hessel

Signatures:





Section A

Independent Examiner's Report

Report to the trustees/
members of

The AI Education Foundation

On accounts for the year
ended

31 December 2021

Charity no
(if any)

1189058

Set out on page

1-2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31 December 2021.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust'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 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

Date:

24 March 2022

Name:

Chaweevan Williams FCCA

Relevant professional
qualification(s) or body :

Chartered Certified Accountants

Address:

Verdant Accountants Limited

20-22 Wenlock Road, London N1 7GU

Statement of Financial Activity

for the Year Ended 31 December 2021

6 Statement of Financial Activity

6.1 Summary of Receipts & Payments Accounts

The charity used “Receipts and Payments” accounting

During the financial year ending the 31st of December 2021:

- The charity received income from private donations and from charitable activities
- The charity did not sell assets and/or investments.
- The charity did not purchase assets and/or investments.
- The charity holds only cash assets

In the next sections, we report the accounts according to template CC16 downloaded from <https://www.gov.uk/government/publications/charity-accounting-templates-receipts-and-payment-s-accounts>.

6.1.1 Receipts & Payments



CHARITY COMMISSION
FOR ENGLAND AND WALES

The AI Education Foundation

1189058

Receipts and payments accounts

CC16a

For the period
from

01/01/2021

To

31/12/2021

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations from Benevity	1,236	-	-	1,236	-
Income from charitable activities - Invoice #1/21 (amount converted from EUR to GBP 0.8447)	26,288	-	-	26,288	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	27,524	-	-	27,524	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	27,524	-	-	27,524	-
A3 Payments					
Website Domain renewal	10	-	-	10	-
Currency conversion (Wise) fees	1	-	-	1	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	11	-	-	11	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	11	-	-	11	-
Net of receipts/(payments)	27,513	-	-	27,513	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	27,513	-	-	27,513	-

6.1.2 Statement of Assets and Liabilities

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Natwest Account	1,276	-	-
	Wise EUR account (to GBP using 0.8447)	26,237	-	-
		-	-	-
	Total cash funds	27,513	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			-	-
			-	-
			-	-
			-	-
			-	-
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

6.2 Approval of the Board of Trustees

The Trustees declare that they have approved the Statement of Financial Activity.

Date: 21/03/2022

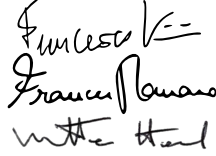
Name:

Francesco Visin

Francesco Romano

Matteo Hessel

Signatures:

Handwritten signatures of the three trustees. The first signature is 'Francesco Visin', the second is 'Francesco Romano', and the third is 'Matteo Hessel'.