

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 2023

Trustees

Francesco Visin

Francesco Romano

Matteo Hessel

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Trustees Annual Report

for the Year Ended 31 December 2022

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 2, 80 Aberdeen Road, LONDON, N5 2XA, 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>
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
- Wise: 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 2023 the charity organised the third edition of the Mediterranean Machine Learning school.

The event took place from the 28th of August to the 2nd of September 2023 and it was held in Thessaloniki, Greece in coordination with the American College of Thessaloniki (ACT).

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-2023-greece>.

With respect to the previous edition, we were able to further expand the event to host more than 160 participants from an astounding 40 different countries, with an extraordinarily diverse breadth and depth of representation, ranging from Canada to China, from Nigeria to the Netherlands. Participants

The participants got access to more than 22 hours of lectures, 15 hours of laboratories, presented more than 40 posters and had many opportunities to network during several breaks and 2 social events. 58% of participants were PhD students, 14% 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 11 female speakers out of 19 total speakers. More than 30% 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 2023 the charity organised the third edition of the Mediterranean Machine Learning school. 160 attendees received lectures, practical 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: Our speaker selection was championed with 90% satisfaction, while 96.9% participants would recommend the school to colleagues and friends. We also received great feedback in person and publicly on social media, see e.g. [¹], [²], [³])

¹ <https://twitter.com/MReksoprodjo/status/1698429722219159713?s=20>

² <https://twitter.com/felixgteufel/status/1698955425524195360?s=20>

³ <https://twitter.com/rrmaura/status/1697909247449718797?s=20>

The event was completely free of charge for all students ensuring we could reach all eligible students regardless of their financial situation and socio-economic status. This year we required a small fee for faculty and industrial attendees to help support scholarships for students.

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 on our YouTube channel:
https://www.youtube.com/playlist?list=PLF-wkqRv4u1Y-Bret-wrcPypPCZ3Gg_3L.

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 2023 the Trustees decided most of the charity's yearly 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 31/12/2023 the reserves amount to:

- 32,180.43 GBP
- 93,311.13 EUR, equivalent to 81,175.41 GBP at the exchange rate 1 EUR = 0.8699 GBP ([Average rate for 2023 from HMRC](#)).
- 1,000.00 USD equivalent to 804.38 GBP at the exchange rate 1 USD = 0.8044 GBP ([Average rate for 2023 from HMRC](#)).

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

5.3 Principal Sources of Funding and Outgoings

For the year 2023 fundings come from two main sources:

- Donations collected through Benevity⁴, Amazon smile⁵ and private donations for a total of 5,318.41 GBP.
- Sponsorship for the Event for a total of 74,511.49 GBP, including sponsorships denominated in GBP, EUR (exchanged to GBP using the exchange rate 1 EUR = 0.8699 GBP ([Average rate for 2023 from HMRC](#))) and USD (exchanged to GBP using the exchange rate 1 EUR = 0.8699 GBP ([Average rate for 2023 from HMRC](#))).

Note that the sponsorships include 15,000.00 EUR (converted with the same exchange rate as above) that has been banked and considered as income in 2023 even if it was related to the event organised in 2022.

During the financial year 2023, the Charity sustained outgoings in relation to the organisation of the school, mainly in providing catering, speakers' travel reimbursement and scholarship for students.

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 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 using the 2023 year

⁴ Benevity is a company that provides charitable donation-management and grant-management platforms. We are registered with Benevity to receive donations from employees in companies like Google, etc. <https://benevity.com/>

⁵ Amazon smile was a program run by Amazon supporting charities. It has been terminated on the 20th of February 2023

average exchange rate as provided by the [HMRC](#). Mismatch in currency conversion between successive financial years (due to currency exchange rate fluctuation) are marked as “foreign exchange rate gain/loss) in the balance sheet. 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: 14/08/2024

Name:

Signatures:

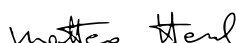
Francesco Visin



Francesco Romano



Matteo Hessel



Statement of Financial Activity

for the Year Ended 31 December 2023

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 2023:

- The charity received income from private donations and from sponsorships connected to the organised educational event.
- 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-payments-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	01/01/2023	To	31/12/2023
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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	4,592	-	-	4,592	2,949
Amazon Smile donations	30	-	-	30	-
Other donations (1EUR=0.8699GBP)	696	-	-	696	-
School participation fees for Industry and Faculty attendants (1EUR=0.8699GBP)	5,176	-	-	5,176	-
Income from Charitable event sponsorship in GBP	10,000	-	-	10,000	18,530
Income from Charitable event sponsorship in EUR(1EUR=0.8699GBP)	59,591	-	-	59,591	63,668
Income from Charitable event sponsorship in USD(1USD=0.8044GBP)	4,920	-	-	4,920	-
Bank transactions EUR(1EUR= 0.8699 GBP)	3	-	-	3	-
Bank transactions GBP	4	-	-	4	-
Income from charitable activities	-	-	-	-	-
Sub total(Gross income for AR)	85,013	-	-	85,013	85,147
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	85,013	-	-	85,013	85,147
A3 Payments					
Website Domain renewal	10	-	-	10	10
Independent account examination FY2021	480	-	-	480	300
Event food (catering, social events) converted at 1EUR=0.8699GBP	23,307	-	-	23,307	29,007
Stationary, event swags converted at 1EUR=0.8699GBP	1,380	-	-	1,380	1,964
Speakers reimbursement (GBP)	936	-	-	936	1,376
Speakers reimbursement (ex-GBP converted at 1EUR=0.8699GBP)	2,230	-	-	2,230	1,576
Scholarship (GBP)	828	-	-	828	1,256
Scholarship (ex-GBP converted at 1EUR=0.8699GBP)	4,304	-	-	4,304	12,318
Bank fees converted at 1EUR=0.8699GBP	11	-	-	11	90
Bank fees converted at 1USD=0.8044GBP	20	-	-	20	-
Local transport 1EUR=0.8699GBP	2,477	-	-	2,477	-
Grants 1EUR=0.8699GBP	605	-	-	605	-
Fee refunds 1EUR=0.8699GBP	171	-	-	171	-
Misc	1	-	-	1	-
Foreign exchange gain/(loss)	(1,020)	-	-	- 1,020	- 130
Sub total	35,741	-	-	35,741	47,897
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	35,741	-	-	35,741	47,897
Net of receipts/(payments)	49,272	-	-	49,272	37,250
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	64,893	-	-	64,893	27,643
Cash funds this year end	114,165	-	-	114,165	64,893

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	32,180.43	-	-
	Wise EUR account (to GBP using 0.8699)	81,175.41	-	-
	Wise USD account (to GBP using 0.8044)	804.38	-	-
	Wise GBP account	4.40	-	-
	Total cash funds	114,165	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details			
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
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 asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Independent examination FY2023	600	-	
			-	
			-	
			-	

6.2 Approval of the Board of Trustees

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

Date: 14/08/2024

Name:

Signatures:

Francesco Visin



Francesco Romano



Matteo Hessel





Section A

Independent Examiner's Report

Report to the trustees/
members of

The AI Education Foundation

On accounts for the year
ended

31 December 2023

Charity no
(if any)

1189058

Set out on page

8-9

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31 December 2023.

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:

22 August 2024

Name:

Chaweevan Williams FCCA

Relevant professional
qualification(s) or body :

Chartered Certified Accountants

Address:

Verdant Accountants Limited

20-22 Wenlock Road, London N1 7GU