

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 2024

Trustees

Francesco Visin

Francesco Romano

Matteo Hessel

Table of content

Reference and Administration Details	3
Charity Name & Registration	3
Charity's Address	3
Names of the Trustees Who Manage the Charity	3
Names of Advisors & Senior Members of Staff	3
Bank accounts	3
Structure, Governance & Management	3
Type of Governing Document	3
Charitable Objects	3
Trustee Selection Methods	4
Activities	4
Statutory Declaration	4
Achievements & Performance	4
Outputs and Outcomes for the Charity's Beneficiaries	4
How the Public Have Benefitted.	4
Financial Review	5
Details of Any Funds Materially in Deficit	5
Policy on Reserves	5
Principal Sources of Funding and Outgoings	5
Remuneration of Trustees	5
Financial Status	6
Statutory Statements on Liabilities	6
Approval by the board of trustees	6
Statement of Financial Activity	7
Summary of Receipts & Payments Accounts	7
Receipts & Payments	8
Statement of Assets and Liabilities	9
Approval of the Board of Trustees	10

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 5, 88a Longley Road, SW17 9EA, 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 current account: used for donations and sponsorships denominated in GBP.
 - Date of account opening: 21/06/2021
- Natwest reserve account: used for ready-available cash whilst still maturing interests.
 - Date of account opening: 08/04/2024
- Natwest notice account: used for longer-term savings.
 - Date of account opening: 15/06/2024
- 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 2024 the charity organised the fourth edition of the Mediterranean Machine Learning school.

The event took place from the 9th to the 13th of September 2024 and it was held in Milan, Italy in coordination with the Università degli Studi di Milano - Bicocca.

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-2024-italy>.

With respect to the previous edition, we were able to further expand the event to host more than 180 participants from more than 30 different countries, with an extraordinarily diverse breadth and depth of representation, ranging from Canada to China, from Nigeria to the Netherlands.

The participants got access to more than 22 hours of lectures, 10 hours of laboratories, presented more than 30 posters and had many opportunities to network during several breaks and social events. 52% of participants were PhD students, 26% 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 20 total speakers. More than 20% 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.

Student feedback collected over four years consistently indicates a high degree of satisfaction with the summer school, with 95.5% of respondents on average recommending the program.

The effectiveness of the organization and the supportive demeanor of the team were consistently highlighted. Organizers were frequently commended for their diligent work, kindness, and helpfulness, contributing to a positive learning environment.

The academic content and the quality of the speakers also received positive evaluations. Students reported significant knowledge acquisition and expressed appreciation for the expertise provided. Speaker ratings consistently demonstrated high satisfaction, averaging 96.9% of respondents rating them a 4 or 5 out of 5.

Beyond the curriculum, students noted the school's success in fostering community and facilitating networking opportunities. Many valued the chance to connect with peers and experts from various backgrounds. The inclusive atmosphere was a recurring positive theme, with an average of 96% of respondents rating the school's inclusivity a 4 or 5 out of 5.

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. We, instead, 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/watch?v=La1jaKoTV_s&list=PLF-wkqRv4u1bV4Zd1UepYfyZXkv6Bz6ra.

Some quotes from the students:

* I strongly believe that in the future when I look back on this week in your school I will realize that it will have been a kind of 'sliding door' in my life

* A big thank again to all the organizers. The small details matter and you did a great job! Every activity of the school has been amazing and I hope it will be organized in the next years with other outstanding speakers!

* I would really like to thank the organizers again. You were really kind, approachable, and helpful during the summer school, and it made really easy for all of us. I had very high expectations and M2L met all those high expectations. In the end, I noticed that although the days were a bit long, you were always reached before us in the morning and left after us in the evening. Thank you very much again for all the hard work you all put in organizing M2L. It was the best experience I ever had and I will be forever grateful for this opportunity

* My deepest thanks to the organizers. Even with so many participants, I could feel the hospitality from you guys, and I felt safe and cared for. What you managed to pull off is amazing

* Once again, thank you so much for organizing this week. It was so well-organized, everybody was so caring and lovely and it was in such a diverse, inclusive and safe environment. As a person of an underrepresented minority, those type of communities in ML/AI can be really hard to find. Thank you for reminding me how much I love science again

* Not to exaggerate, but I believe it has been one of the best academic experiences I've ever had so far. Thank you for selecting me, for your kindness, for the high quality of the lectures, the networking opportunities, and all the effort put into the organization to spread knowledge and allow us to connect. I would have never expected a week like this

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 2024 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 31/12/2024 the reserves amount to:

- 55,379.99 GBP
- 84,577.98 EUR, equivalent to 71,743.13 GBP at the exchange rate 1 EUR = 0.8482 GBP ([Average rate for 2024 from HMRC](#)).
- 1,000.00 USD equivalent to 782.04 GBP at the exchange rate 1 USD = 0.7820 GBP ([Average rate for 2024 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 2024 fundings come from two main sources:

- Donations collected through Benevity¹ for a total of 2,735.62 GBP.
- Sponsorship for the Event for a total of 52,918.82 GBP, including sponsorships denominated in GBP, EUR (exchanged to GBP using the exchange rate 1 EUR = 0.8482 GBP ([Average rate for 2024 from HMRC](#))) and USD (exchanged to GBP using the exchange rate 1 EUR = 0.7820 GBP ([Average rate for 2024 from HMRC](#))).

During the financial year 2024, 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 2024 year average exchange rate as provided by the [HMRC](#). Mismatch in currency conversion between

¹ 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/>

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

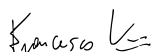
The Trustees declare that they have approved the Annual Report.

Date: 21/07/2025

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 2024:

- 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

	The AI Education Foundation		1189058		CC16a
	Receipts and payments accounts				
	For the period from	01/01/2024	To	31/12/2024	

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	2,736	-	-	2,736	4,592
Amazon Smile donations	0	-	-	-	30
Other donations (1EUR=0.8699GBP)	0	-	-	-	696
School participation fees for Industry and Faculty attendants (1EUR=0.8482GBP)	3,639	-	-	3,639	5,176
Income from Charitable event sponsorship in GBP	23,230	-	-	23,230	10,000
Income from Charitable event sponsorship in EUR(1EUR=0.8482GBP)	29,689	-	-	29,689	59,591
Income from Charitable event sponsorship in USD(1USD=0.7820GBP)	0	-	-	-	4,920
Bank transactions EUR(1EUR= 0.8482 GBP)	9	-	-	9	3
Bank transactions GBP	13	-	-	13	4
Bank Interests on savings	542	-	-	542	-
Sub total(Gross income for AR)	59,857	-	-	59,857	85,013
A2 Asset and investment sales, (see table).					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	59,857	-	-	59,857	85,013
A3 Payments					
Website Domain renewal	12	-	-	12	10
Independent account examination FY2023	600	-	-	600	480
Event food (catering, social events) converted at 1EUR=0.8482GBP	30,728	-	-	30,728	23,307
Stationary, event swags converted at 1EUR=0.8482GBP	2,048	-	-	2,048	1,380
Speakers reimbursement (GBP)	2,713	-	-	2,713	936
Speakers reimbursement (ex-GBP converted at 1EUR=0.8482GBP)	2,346	-	-	2,346	2,230
Scholarship (GBP)	0	-	-	-	828
Scholarship (ex-GBP converted at 1EUR=0.8482GBP)	5,517	-	-	5,517	4,304
Speakers hosting costs (ex-GBP converted at 1EUR=0.8482GBP)	93	-	-	93	-
Bank fees converted at 1EUR=0.8482GBP	12	-	-	12	11
Bank fees converted at 1USD=0.7820GBP	0	-	-	-	20
Local transport 1EUR=0.8482GBP	0	-	-	-	2,477
Grants 1EUR=0.8482GBP	0	-	-	-	605
Fee refunds 1EUR=0.8482GBP	0	-	-	-	171
Misc	0	-	-	-	1
Foreign exchange gain/(loss)	2,048	-	-	2,048	- 1,020
Sub total	46,118	-	-	46,118	35,741
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	
Sub total	-	-	-	-	
Total payments	46,118	-	-	46,118	35,741
Net of receipts/(payments)	13,740	-	-	13,740	49,272
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	114,165	-	-	114,165	64,893
Cash funds this year end	127,905	-	-	127,905	114,165

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 current Account	6,820.58	-	-
	Natwest Savings Reserve Account	8,140.78		
	Natwest Savings Notice Account	40,401.63		
	Wise EUR account (to GBP using 0.8482)	71,743.13	-	-
	Wise USD account (to GBP using 0.7820)	782.04		
	Wise GBP account	17.00	-	-
	Total cash funds	127,905	-	-
	(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			-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
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 FY2024	690	-	
			-	
			-	
			-	

6.2 Approval of the Board of Trustees

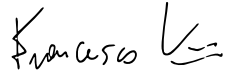
The Trustees declare that they have approved the Statement of Financial Activity.

Date: 21/07/2025

Name:

Signatures:

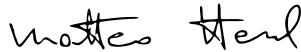
Francesco Visin



Francesco Romano



Matteo Hessel





CHARITY COMMISSION
FOR ENGLAND AND WALES

The AI Education Foundation

1189058

Receipts and payments accounts

CC16a

For the period
from

01/01/2024

To

31/12/2024

Section A Receipts and payments

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Bank transactions EUR(1EUR= 0.8482 GBP)	9	-	-	9	3
Bank transactions GBP	13	-	-	13	4
Bank interests on savings	542	-	-	542	-
Sub total(Gross income for AR)	59,857	-	-	59,857	85,013

A2 Asset and investment sales, (see table).

	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-

Total receipts **59,857** **-** **-** **59,857** **85,013**

A3 Payments

Website Domain renewal	12	-	-	12	10
Independent account examination FY2023	600	-	-	600	480
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Misc	0	-	-	-	1
Foreign exchange gain/(loss)	2,048	-	-	2,048	1,020
Sub total	46,118	-	-	46,118	35,741

A4 Asset and investment purchases, (see table)

	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-

Total payments **46,118** **-** **-** **46,118** **35,741**

Net of receipts/(payments) **13,740** **-** **-** **13,740** **49,272**

A5 Transfers between funds **-** **-** **-** **-** **-**

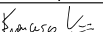
A6 Cash funds last year end **114,165** **-** **-** **114,165** **64,893**

Cash funds this year end **127,905** **-** **-** **127,905** **114,165**

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 current Account	6,820.58	-	-
	Natwest Savings Reserve Account	8,140.78		
	Natwest Savings Notice Account	40,401.63		
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	Wise USD account (to GBP using 0.7820)	782.04		
	Wise GBP account	17.00	-	-
	Total cash funds	127,905	-	-
	(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			-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
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 FY2024	690	-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	Francesco Romano	16/08/2025
	Francesco Visin	16/08/2025



Section A

Independent Examiner's Report

Report to the trustees/
members of

The AI Education Foundation

On accounts for the year
ended

31 December 2024

Charity no
(if any)

1189058

Set out on page

9-10

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31 December 2024.

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:

18 August 2025

Name:

Chaweevan Williams FCCA

Relevant professional
qualification(s) or body :

Chartered Certified Accountants

Address:

Verdant Accountants Limited

20-22 Wenlock Road, London N1 7GU