Raspberry Pi Foundation

Annual Review and Accounts

2022

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Introduction from the Chair and Chief Executive

John Lazar and Philip Colligan

2022 was a landmark year for the Foundation and our mission to empower young people to realise their full potential through the power of computing and digital technologies.

We celebrated a significant anniversary: ten years since the launch of the first Raspberry Pi computer in February 2012. While many of us remember the excitement at getting hold of one of those first credit card–sized PCs, none of us really imagined the huge impact that the project would have on the world, creating a new class of general-purpose computers and helping to kickstart a movement to democratise computing education for all.

Our commercial subsidiary, Raspberry Pi Ltd, is now one of the world's most exciting technology companies, bringing the Foundation's mission to life through its commitment to making computing available at low cost for everyone. In the face of an unprecedented global semiconductor shortage, the team has worked incredibly hard over the past year to maintain supplies, particularly to those businesses that depend on the availability of our hardware. We ended 2022 with supplies starting to return to normal and almost 50 million Raspberry Pi computers in the world. At the same time, the team has continued to innovate, launching a wireless version of our microcontroller product, the Raspberry Pi Pico W.

We are all indebted to the founders of Raspberry Pi and the brilliant team of engineers and community builders who breathed life into the product and the movement.

The Foundation's educational activities have continued to go from strength to strength. Spanning formal education, non-formal learning, and research, our focus continues to be on creating opportunities for young people who experience educational disadvantage or come from backgrounds that are traditionally underrepresented in computing.

We saw a significant return of in-person computing clubs as the pandemic restrictions were finally lifted, with almost 1000 CoderDojos and over 3500 Code Clubs running throughout the year. On the theme of celebrations, we also marked ten years since the first Code Club and the incredible achievement of engaging over 1.8m young people in Code Clubs in that first decade.

Through our online professional development courses, we supported over 35,000 educators to develop their subject knowledge and pedagogy; there were 1.7m resource downloads from The Computing Curriculum; and more than 18,000 learners completed 1.3m questions on the Isaac Computer Science platform.

The Foundation team at the 2022 all-staff residential

We also continued to expand our reach and impact around the world, including through new partnerships to support learners in rural and refugee communities in Kenya to develop digital skills.

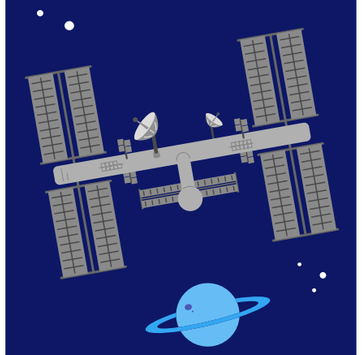
2022 will also be remembered as a landmark year for technological change with the explosion of AI, including large language models and other generative AI tools. It's more important than ever that teachers and young people understand the impact that AI is having on the world, the opportunities and ethical implications it brings, and the role that it could play in their lives. That's why we have launched Experience AI, a new collaboration with one of the world's leading AI companies, Google DeepMind, that will support and inspire thousands of teachers and learners through curriculum, resources, and training.

Our work on AI education is underpinned by research in the Raspberry Pi Computing Education Research Centre based at the University of Cambridge. July saw the official launch of the Centre, and by the end of the year we welcomed its first PhD students.

We would like to thank everyone who has made all of this possible, including staff, Trustees, members, partners, and the vibrant community of educators, young people, and makers. We look forward to continuing to work with you to transform lives through the power of computing and digital technologies.

Our impact in 2022

28,126



young people from **26 countries** ran their code in space in the Astro Pi Challenge

2,508 young people from **46 countries** showcased tech projects in Coolest Projects

3.1M

learners engaged with our online projects, and **406,000** with Code Club World

12,928

schools in England downloaded resources from The Computing Curriculum, with **1.7m** downloads worldwide

3,539 Code Clubs & **946** CoderDojos

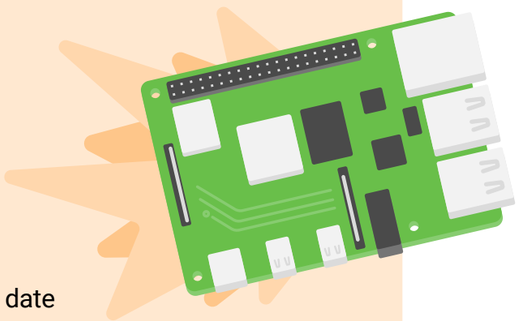
ran in-person sessions in **103 countries**

OVER 1.3 million

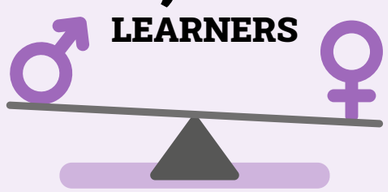
questions answered by students on the Isaac Computer Science online learning platform

Almost 50 million

Raspberry Pi computers sold to date



14,500 LEARNERS



and **725 teachers** in England engaged in our four-year Gender Balance in Computing research programme

36,705

subscribers in **185 countries** to Hello World magazine

669

attendees from **40 countries** at 9 online research seminars

MORE THAN 35,000

participants in our online teacher training courses

Strategic report

The mission of the Raspberry Pi Foundation is to enable young people to realise their full potential through the power of computing and digital technologies. Our vision is that every young person develops:

- The knowledge, skills, and confidence to use computers and digital technologies effectively in their work, community, and personal life; to solve problems and to express themselves creatively.
- Sufficient understanding of societal and ethical issues to be able to critically evaluate digital technologies and their application; and to design and use technology for good.
- The mindsets that enable them to confidently engage with technological change and to continue learning about new and emerging technologies.

Our activities are organised around three ambitious long-term goals:

Education

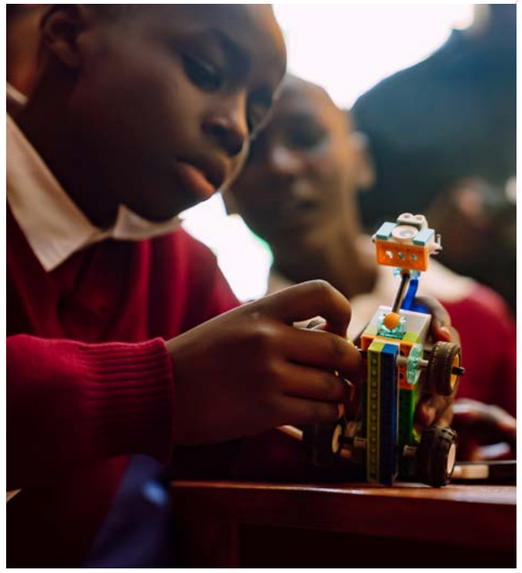
To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.

Non-formal learning

To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.

Research

To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.



You can read more about our mission, values, and priorities in **our 2025 Strategy**. This strategic report shows how we have achieved our mission over the past year.

Education

Isaac Computer Science

Supporting students and teachers of advanced computer science qualifications

Launched in 2019 and developed in collaboration with the University of Cambridge, Isaac Computer Science is a free online platform for students and teachers of advanced computer science. It offers learning resources and a large catalogue of self-marking questions. The content enables students to improve their understanding of computer science concepts and revise to prepare for exams. Automation helps teachers to save time, track students' progress, and focus on addressing misconceptions.

'[Isaac] provided a good-quality resource to help students revise and provides an excellent resource to judge teaching and learning.'

– Teacher

In 2022, we completed the expansion of the platform to serve students and teachers of Computer Science GCSE (aged 14 to 16), which involved creating 38 topics and over 400 questions. The launch of this content attracted 5956 new users. We reviewed the majority of the content for Computer Science A level (aged 16 to 18) to ensure an integrated approach to the user journey for learners transitioning from GCSE. In addition, we completed adding A level content for awarding bodies Cambridge International Examinations, the Welsh Joint Education Committee, and EDUQAS.

IMPACT

- **12,414** A level users and **5956** GCSE users from more than **100** countries
- Over **1.3 million** question attempts by learners
- **96%** of teachers and **88%** of learners said the resources are of high quality and easily accessible
- Teachers reported that the Isaac platform saved them on average **2.6** hours a week
- **38** topics and more than **400** questions added for GCSE students
- More than **130** events delivered to engage and support learners and train teachers

'I would recommend it to anyone studying computer science and even people who just want to learn about computer science. The only reason I don't want to recommend it is because it's too good to share.'

– Learner

Online courses for educators

Free online professional development for subject knowledge and pedagogy

We provide free, high-quality, online training courses for educators to support their professional development. The 20 skills-based and 15 pedagogy- and practice-focused courses we offer support educators who are starting to teach computing or want to enhance their subject knowledge and teaching practice. Since we launched our first online course in 2016, we have served more than 250,000 learners through our online courses.

'I feel that this course was essential in my understanding of where I may take my students on their journey as coders. Extremely practical advice and exercises.'

– Online course participant

In 2022, our online teacher training engaged 35,780 learners worldwide, and 83% of participants stated that their confidence had grown as a result of taking a course. Teachers in England were able to take our courses to work towards professional certificates as part of the National Centre for Computing Education. While overall course enrolments decreased compared to 2021 to be broadly in line with figures before the COVID-19 pandemic, we saw a 21% increase in course completions.

We host two online courses tailored for US-based educators on the Pathfinders Online Institute, based on units from The Computing Curriculum. Funded by the Infosys Foundation USA, in 2022 we distributed 915 Raspberry Pi Pico kits to teachers participating in the online course *Code a Rover with Raspberry Pi Pico*.

We trialled the adaptation of our online training content to the Atingi platform in partnership with the Siemens Stiftung Foundation in order to reach teachers in Rwanda through the STEMedu Center for Teachers. 130 educators enrolled and engaged positively with our two adapted courses.

IMPACT

- More than **35,000** users engaged, leading to **18,671** course completions
- **86%** of participants said that their programming skills had improved as a result of taking one of our programming courses
- **83%** of participants reported that their confidence in their computing knowledge had grown as a result of taking a course

We are grateful to England's Department for Education, Google, Siemens Stiftung Foundation, and Infosys Foundation USA for their support, which makes our online training for educators possible.

'Not only did the course present a thorough grounding in computing pedagogy, references were made to supporting research, and the structure and presentation was deceptively straightforward — despite dealing with some tricky concepts.'

– Online course participant

The Computing Curriculum

Comprehensive classroom resources for the entire computing curriculum

The Computing Curriculum is a comprehensive bank of almost 500 hours of classroom resources to support schools to deliver computing lessons to 5- to 16-year-olds. The Curriculum is organised in units covering the entire breadth of computing, from computer system to programming and the societal impacts of technology, at an appropriate level for each year group. We built the Curriculum on a detailed progression framework to make it cohesive across units, year groups, and the whole schooling period. The learning content (knowledge and skills) is mapped out as interconnected networks we call learning graphs, which help teachers to plan and deliver lessons, and to monitor their learners' progress.

The resources in The Computing Curriculum include lesson plans, slides, worksheets, homework, and assessment materials. Modelling research-informed pedagogies throughout, the Curriculum is designed to reduce teachers' workload while also supporting them to improve their subject knowledge and understanding of effective teaching approaches. Opportunities for both formative and summative assessment are built in across the Curriculum.

Strands of curriculum content for ages 5 to 16:

- Algorithms
- Computing systems
- Creating media
- Data and information
- Design and development
- Effective use of tools
- Impact of technology
- Networks
- Programming
- Safety and security

IMPACT

- **12,928** schools in England downloaded Computing Curriculum lessons
- **1.7m** Computing Curriculum lesson downloads worldwide

These classroom resources are backed by our online training courses and the Isaac Computer Science online learning platform. Together they form a complete suite of support for computing teachers.

We made sure The Computing Curriculum content is suitable for all students irrespective of their academic performance, background, and additional needs. All the materials are free to download, use, and adapt (under an Open Government Licence), allowing teachers to tailor them to their learners and settings. Developed as part of the National Centre for Computing Education, The Computing Curriculum is mapped to exam board standards and covers the entire national computing curriculum in England.

In 2022, 12,928 English state schools downloaded lessons from The Computing Curriculum. Since its launch in August 2020, over 3.4 million Computing Curriculum resources have been downloaded.

> **I'm grateful for the amount of work put [into The Computing Curriculum], it's helped me throughout my training year and as a result has made a significant difference in my practice.**
>
> – Teacher

Physical computing in the classroom

Supporting physical computing in schools

We have distributed physical computing kits to 34 Computing Hub schools across England, as part of the National Centre for Computing Education. The four types of kits consist of classroom trays of either Crumbles, micro:bits, Raspberry Pi Picos, or Raspberry Pi 3 Model B+ computers, plus electronic components. The kits are tailored to support the teaching of units in The Computing Curriculum that focus on physical computing, enabling all schools in England to let their learners get hands-on with computing.

In 2022, we loaned out physical computing kits to schools on 570 occasions, enabling teachers to deliver physical computing lessons without having to invest in hardware themselves.

> **[The learners] seem much more engaged with seeing something happen. […] Our children are less theory-based, they tend to talk less and do more. So having something in their hands that is easy to program and then see the results […] definitely piqued their interest.**
>
> – Teacher

National Centre for Computing Education

Supporting schools in England to teach computing

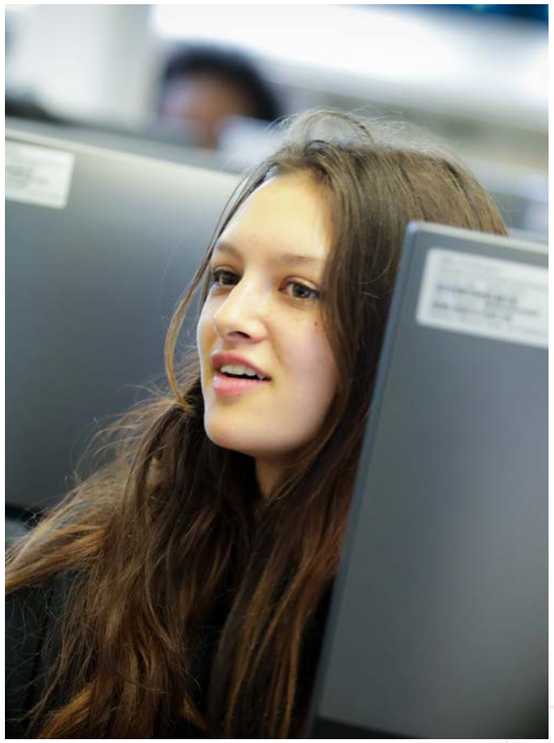
National Centre for Computing Education

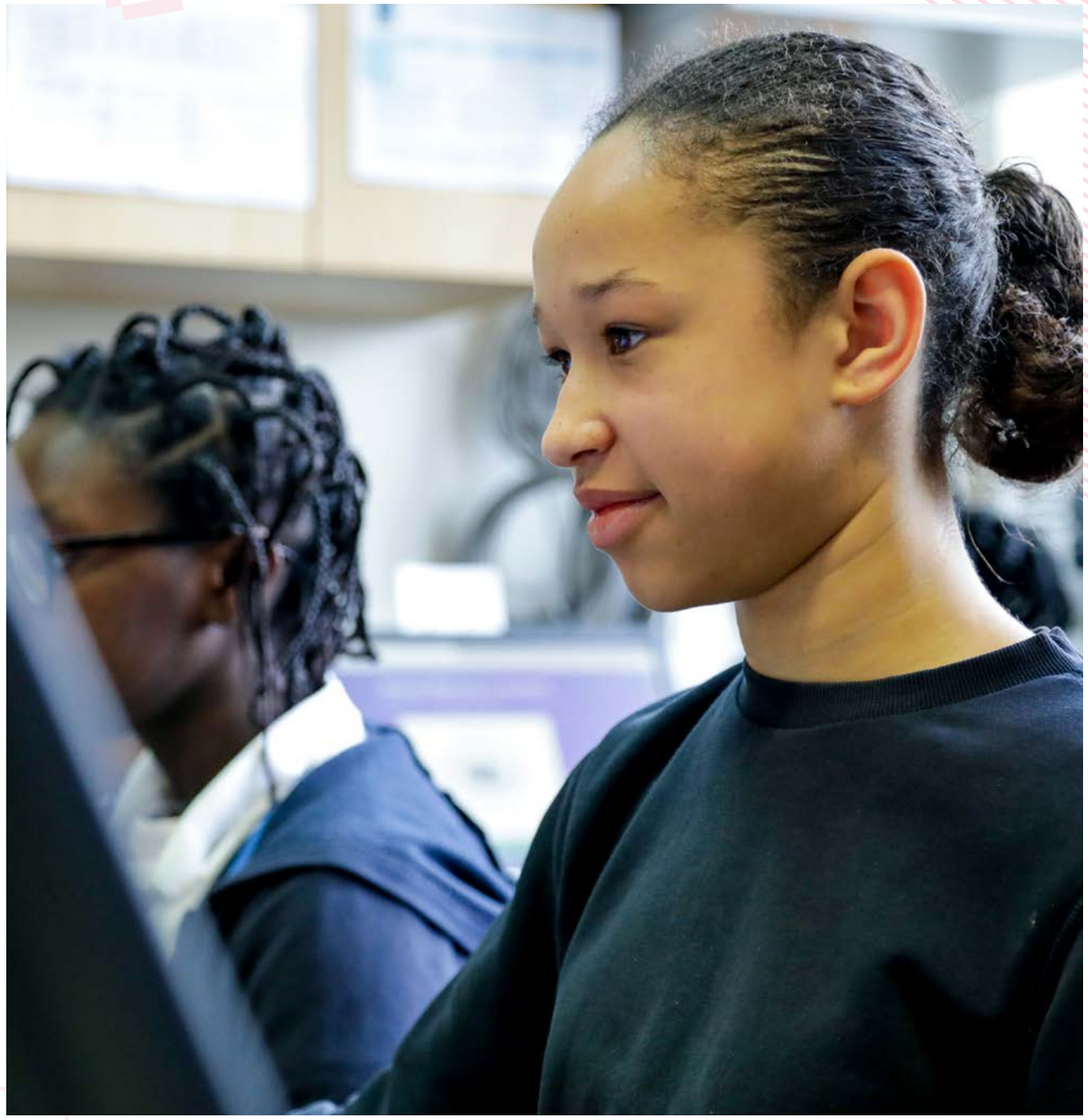
The Raspberry Pi Foundation is part of the consortium that set up and delivered the National Centre for Computing Education (NCCE) in England. Funded by the Department for Education and launched in 2018, the NCCE provides comprehensive support for primary and secondary school learners and teachers of computing and computer science (aged 5 to 18). The Foundation has led on five areas of the NCCE:

- To train teachers and increase their knowledge of the subject and effective teaching approaches, we created free online courses about topics from maths and logic, to machine learning, to computing pedagogies in secondary school
- To facilitate classroom teaching, we developed The Computing Curriculum: a ground-breaking collection of almost 500 hours of resources that supports teachers to deliver computing lessons to 5- to 16-year-olds
- To support learners and teachers of advanced computer science, we built an online learning platform called Isaac Computer Science in collaboration with University of Cambridge researchers, for use in the classroom, at home, and for revision
- To support teachers' understanding of effective computing pedagogy, we wrote and shared 51 reports, summaries, and newsletters about research-informed teaching approaches
- To promote learners' understanding and skills of physical computing, we designed and distributed physical computing kits to local hub schools, which teachers can borrow to engage their learners in designing and programming physical computing artefacts

'Isaac Computer Science has had a positive impact on my workload.'

– Teacher





'I am teaching out of subject so [The Computing Curriculum] is a godsend.'

– Teacher

Experience AI

Inspiring the next generation of AI leaders

In September, we announced a new collaboration with Google DeepMind, a leading AI unit, to inspire the next generation of AI leaders through resources and learning experiences that help them understand the way that AI and machine learning are changing the world.

With the rapid advances in AI — from machine learning and robotics to computer vision and natural language processing — it's increasingly important that young people understand how AI is affecting their lives now and the role that it can play in their future. More than anything, we want to make AI relevant and accessible to young people from all backgrounds, and to make sure that we engage young people from backgrounds that are underrepresented in AI careers.

The initial focus of the Experience AI programme is learners aged 11 to 14 in the UK. We are working with teachers, students, and Google DeepMind researchers and engineers to ensure that the materials and learning experiences are engaging and accessible to all, and that they reflect the latest AI technologies and their application. Within the Raspberry Pi Computing Education Research Centre, we developed an AI education taxonomy that we are using to inform the design of the educational resources.

Experience AI has two strands: Experience AI Lessons and the Experience AI Challenge.

Experience AI Lessons: To engage and inspire students about AI and its impact on the world, we are developing a set of free learning resources alongside training and support for educators. This will include an introduction to the technologies that enable AI; how AI models are trained; how to frame problems for AI to solve; the societal and ethical implications of AI; and career opportunities. All of the resources are designed around real-world and relatable applications of AI, engaging a wide range of diverse interests and useful to teachers from different subjects.

Experience AI Challenge: Building on the excitement generated through the Experience AI Lessons, we are also designing an AI challenge that will support young people to experiment with AI technologies and explore how these can be used to solve real-world problems. This will provide an opportunity for students to get hands-on with technology and data, along with support for educators.

Development of the Experience AI Lessons is underway now, and we are releasing the whole set in September 2023. Throughout 2023, we will design and pilot the Experience AI Challenge.

Hello World

Inspiring computing and digital making educators

Hello World is a platform for computing and digital making educators, with content provided by practising educators themselves. Hello World includes magazines and compendiums, a podcast, and blog content, all helping educators around the world to find inspiration, share experiences, and learn from each other.

Hello World is generously supported by Oracle.

'I have been working in the field for 25 years, but still really look forward to Hello World to learn new things and discover new inspiring people to follow on social media.'

– Hello World reader

IMPACT

- Two new issues of Hello World magazine
- The new special edition, *The Big Book of Computing Content*, was downloaded **12,978** times
- All **1500** teachers attending the CSTA Annual Conference in the USA received a print copy of *The Big Book of Computing Pedagogy*
- Hello World magazine had **36,705** subscribers in 185 countries by year end
- 12 new episodes of the Hello World podcast, **6788** episode downloads in 2022

'One of the best resources available to teachers of computer science.'

– Hello World reader

Hello World's second special edition

Non-formal learning

Digital making projects

Millions of people use our free online resources to learn computing and digital making skills

We've created more than 250 free online projects that people all over the world use to learn about computing and how to make things with digital technologies. The projects cater for everyone from beginners to more experienced learners, offer activities with a wide variety of hardware and software, and are used in schools, in clubs, and at home. They are written by expert educators, and reflect the best evidence about how people learn.

We create projects according to our Digital Making Framework, designing project pathways that develop and support learners' independence as well as skills and knowledge. The framework is based on leading research; experience of what works in Code Clubs, CoderDojos, and our other programmes for young people; and feedback from the community. Each framework-aligned pathway is made up of six projects:

- Explore projects introduce learners to a set of skills and knowledge, and provide step-by-step instructions to help learners develop initial confidence
- Design projects are opportunities for learners to practise the skills they learnt in the previous Explore projects, and to express themselves creatively
- The final Invent project, where learners focus on completing a project to meet a project brief, building something for a particular audience or problem

In 2022, we launched three new project pathways, and together our framework-aligned pathways support learners to code story books, virtual pets, musical instruments, Raspberry Pi Pico creations, data visualisations, websites, and much more. We also introduced digital badges that learners earn when they complete a project or pathway, and awarded 107,200 badges to young people.

As part of our efforts to translate our digital making projects in order to support learners in areas of educational disadvantage, we began building new volunteer translation communities for an additional five languages spoken in Kenya, South Africa, and India.

IMPACT

- More than **3.1m** unique users of our projects
- Launch of digital badges for learners, who earned **107,200** badges in total
- Three new learning paths for web development, Python, and Raspberry Pi Pico
- **1800** project translations in total, projects available in up to **32** languages

CoderDojo

A global movement of volunteer-led, community-based computer programming clubs for young people aged 7 to 17

CoderDojo is a global movement of free, volunteer-led, community-based computer programming clubs where young people aged 7 to 17 can explore digital technology.

We help volunteers run CoderDojo events in local community venues, such as libraries and youth clubs, by providing them with free support, learning resources, and other materials. At CoderDojos, young people learn to program computers within a social, safe environment and can make projects such as games, mobile apps, and robots. The CoderDojo movement is open-source and each club is unique, reflecting its community. The young people in each Dojo have diverse abilities and interests, and peer mentoring is encouraged, so everyone is actively engaged, develops new skills, and helps each other succeed.

In Dojo sessions, young people learn through determination, innovation, and discovery, because the volunteers who mentor participants encourage a 'trial and error' approach to creating digital projects, supporting young people to develop a growth mindset.

Many CoderDojos returned to running in-person sessions in 2022 as restrictions put in place to stop the spread of the coronavirus pandemic were being unwound. By year end, 96% of active CoderDojos ran their sessions in person again.

> The participants gain more confidence the more they go to the Dojo, make something they are proud of, and show it in the show-and-tell. […] It increases the [participant's public] speaking skills and their confidence in general.
>
> – CoderDojo volunteer

IMPACT

- **946** CoderDojos were active in **71** countries, running in-person or online events; **143** more CoderDojos were planning sessions
- **32%** of participants were girls
- **142** new CoderDojos verified
- CoderDojo resources were accessed **21,323** times
- **88%** of Dojo champions reported that young people improved their computing and programming skills as a result of taking part in CoderDojo
- **87%** of champions said young people are more confident to explore computing and programming as a result of joining a Dojo

Code Club

A global network of volunteer-led, after-school coding clubs for learners aged 9 to 13

Through Code Club, we help educators around the world run extracurricular coding clubs for young people in schools by providing free support and resources, and connecting them with local volunteers. In free, weekly Code Club sessions, 9- to 13-year-olds build and share their ideas while learning to program by creating animations, games, or webpages. Code Club is about learning through making. The educators running Code Clubs don't need to be experienced coders. For many of them, running a club is an opportunity to learn alongside the young people, because we provide free high-quality resources and support, including online training, community events, and easy-to-follow coding projects.

2022 saw the tenth anniversary of Code Club. Since 2012, over 24,000 Code Clubs in more than 150 countries have helped around 1.8 million young people build their ideas with digital technology. We marked this milestone by hosting a day of seven consecutive online codealong sessions to celebrate with clubs in schools in New Zealand, Australia, India, Iraq, USA, UK, and Ireland. More than 4000 young people took part in the celebrations.

Many Code Clubs returned to running in-person sessions in 2022 as restrictions put in place to stop the spread of the coronavirus pandemic were being unwound. By year end, 96% of active Code Clubs held their sessions in person again.

IMPACT

- **3539** Code Clubs were active in **87** countries, running in-person or online sessions; **425** Code Clubs were planning sessions
- **41%** of participants were girls
- **3166** new Code Clubs verified
- Code Club resources were accessed **14,730** times
- **94%** of club volunteers reported that young people improved their computing and programming skills as a result of taking part in Code Club
- **92%** of club volunteers said that young people are more confident to explore computing and programming as a result of taking part

> [Taking part in Code Club] helps them realise making mistakes does not equate failing, but is just another step to figuring out the way to a solution.
>
> – Code Club volunteer

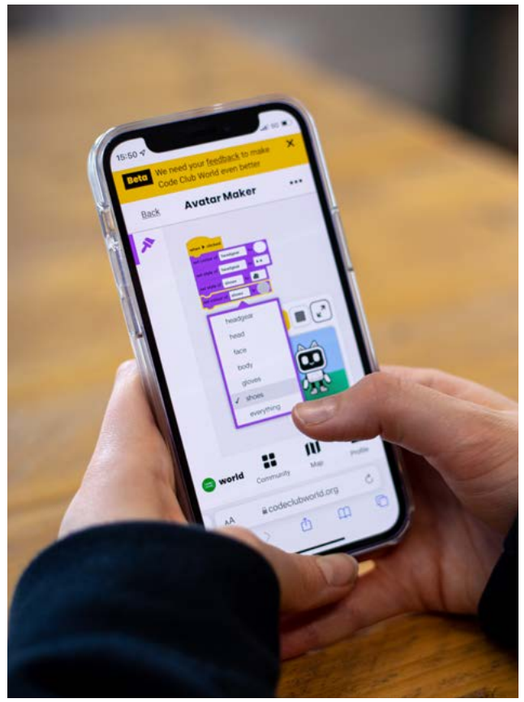
Code Club World

A free app where young people learn to make things with code

Code Club World is a free app to help young people take their first steps with coding. Designed for independent learning, Code Club World introduces coding in a fun and accessible way through a network of islands incorporating a custom block-based programming environment, four stand-alone activities (with badges), curated beginner Scratch and Python projects, and a community gallery. Learners earn badges as they progress, and have access to a safe and supportive community where they can share their projects and remix their peers' too.

2022 saw 406,000 users visit Code Club World, compared to 26,000 visitors in 2021 – its launch year. Learners completed 23,000 projects, and in the community gallery we added this year, they shared 1279 projects and also made 2755 project remixes.

Code Club World was generously supported by Cisco Systems Inc.



IMPACT

- Code Club World had **406,000** users in 2022
- Learners completed **23,000** projects
- Learners earned **40,300** digital badges
- Learners shared **1279** projects in the gallery

Scouts' Digital Maker Badge

Supporting Scouts to develop digital skills for life

Working with the Scout Association in the UK, we developed the Scouts' Digital Maker Staged Activity Badge. This staged badge introduces digital making to young people and Scout leaders. The first stages support Scouts to engage with how digital technology is used in daily life, and they learn about giving instructions to computers, and how to create simple programs. The later stages involve using programming and electronic components to create projects that are suitable for a Scouting activity, and projects that help address real-life local or global problems. We provide fun learning resources and projects to support young people and volunteers to work through the five stages and meet the requirements to earn the badge.

In 2022, we began supporting Scout leaders with in-person workshops again as restrictions to stop the spread of the coronavirus pandemic continued to be unwound. We also delivered webinars to support Scout groups with sourcing digital making hardware to work on badge activities.

IMPACT

- **22,353** Digital Maker Staged Activity Badges awarded in 2022
- **119,013** badges awarded in total since the partnership started in 2018
- **80** Scout leaders trained through in-person workshops

Image credit: Dave Bird

The European Astro Pi Challenge

Giving young people the opportunity to write computer programs that run in space

Through the European Astro Pi Challenge, we inspire young people to get involved in computing through the unique experience of writing code that runs on Raspberry Pi computers aboard the International Space Station (ISS). Run in partnership with ESA Education, the Astro Pi Challenge is open to young people up to age 19 in ESA (European Space Agency) member and partner countries. There are two Astro Pi missions young people can participate in.

In Mission Space Lab, teams of young people design and program a scientific experiment to run on board the ISS. This mission runs over eight months, culminating in the teams analysing and reporting on the data their experiments gather. Examples from the 2021/22 teams included an experiment that used the machine learning accelerator on the newly upgraded Astro Pi computers to analyse images of clouds in real time, and a project that identified seaweed rafts associated with macroplastics in the ocean by calculating the NDVI (normalised difference vegetation index) for captured images.

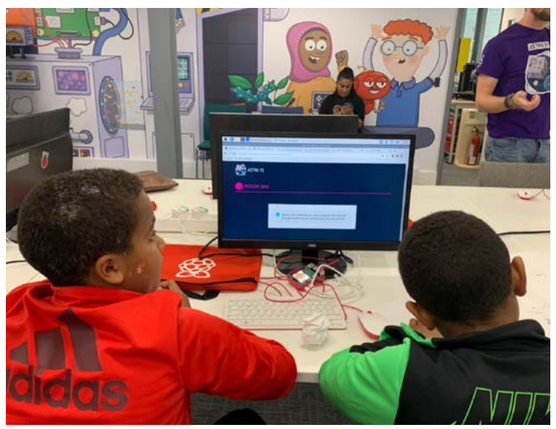
Mission Zero is a beginners' coding activity that can be completed in an hour in a classroom, a coding club session, or at home. The young people who participate write a simple program in an online interface. Their program runs on the Astro Pi computers on board the ISS to take a sensor reading and communicate it to the astronauts with a personalised message or image created by the participants.

This year, for the first time, Mission Zero participants wrote their programs in the Raspberry Pi Foundation's Code Editor, a new online text-based coding environment we are building to help young people learn to write code. Our work on the Code Editor was generously funded by Algorand Foundation and Endless.

IMPACT

- **28,126** young people from **26** countries participated in the Astro Pi Challenge 2021/22 across Mission Space Lab and Mission Zero
- **44%** of participants were girls
- **299** teams progressed through Mission Space Lab to run their experiments in space, an increase of **29%** compared to 2021
- Since 2015, **83,891** young people have run their own programs on board the ISS thanks to the Astro Pi Challenge

> In my opinion, Astro Pi is the perfect place to give students the opportunity to become creative and apply what they are learning in STEM subjects.
>
> — Astro Pi mentor



Coolest Projects

A global showcase of creative tech projects made by young people

Coolest Projects is an online showcase to inspire, motivate, and celebrate young tech creators. It gives young people everywhere the opportunity to share their tech creations with the world in an online gallery, to discover the cool things their peers have made, and to be inspired to continue creating with digital technology. In addition to the online showcase, there are country-wide Coolest Projects events, run by us or by partner organisations to give regional communities of young people, educators, volunteers, and parents the space to come together in person.

Through Coolest Projects, we support young people on their journey of creating meaningful projects using digital technology. Young people register projects they have created in a range of categories, including Scratch projects, games, mobile, web, and hardware-based projects. There is also an Advanced category for projects with the most ambitious uses of technology.

In 2022, we saw more than 2500 young people from 46 countries share projects in the Coolest Projects online gallery, as well as regional events in six countries that reached around 1000 young people.

‘[The coolest thing about Coolest Projects is that] anyone can have a go.’

– Coolest Projects participant

IMPACT

- **2508** young people in **46 countries** showcased **2092** projects in the online gallery
- **45%** of participants were girls
- Six regional Coolest Projects events took place in Belgium, Czechia, Hungary, Iraq, Malaysia, and South Africa, hosted by partner organisations, which together engaged approximately **1000** young people
- **94%** of participants surveyed said they are more interested in programming and computers as a result of taking part in Coolest Projects

Every year we see young people creating purpose-driven projects. Examples from 2022 include: a hardware project that determines the proximity and behaviour of elephants by classifying their vocalisations to help rural villages share elephants’ habitat more peacefully; a mobile app that helps families to save water easily and enjoyably; and a data dashboard and platform to track pollution and measure the impact of climate change.

Broadcom Foundation partners with us to bring the *Broadcom Coding with Commitment*™ programme to Coolest Projects in order to encourage participants to ‘act locally and think globally’ by using coding to solve problems they care about that impact their communities related to health, sanitation, energy, climate change, and the other world-scale challenges aligned with the United Nation’s 17 Sustainable Development Goals.

Broadcom Coding with Commitment™ promotes the importance of coding as a 21st century+ skill that everyone, including girls and under-resourced or underrepresented youth, needs to become digitally literate and succeed in careers built on emerging technologies of the future.

‘[The coolest thing about Coolest Projects is that] it is a platform for students all around the world to share their creativity, opinions, and ideas.’

– Coolest Projects participant

Community partnerships

Partnering with local organisations to support young people from underserved communities

In 2022, we partnered with a range of community organisations in the UK and the USA to provide hardware and experiences in computing and digital making to young people who might not otherwise have access to a computer at home, or to opportunities to explore creative activities with digital technologies.

Through the Learn at Home campaign, we worked with 48 youth and community organisations to distribute Raspberry Pi computers to educationally disadvantaged young people in England, Scotland, and Wales. Recipients included young people in recently relocated refugee families from Afghanistan and Ukraine. We distributed 2490 sets of Raspberry Pi computers and all necessary peripherals, alongside a programme of training and support for youth and social workers to enable them to help young people with the setup and use of the computers. The impact was immediate: The computers enabled young people to engage with their schooling and the offers of community organisations, to apply for jobs, to improve their digital literacy skills, and to explore digital making. For young people from refugee families, the Raspberry Pi computers also facilitated their participation in online English lessons, and staying connected with their families around the world.

The Learn at Home campaign was supported by generous donations from the Bloomfield Trust, Lazar Family, ServiceNow, and S&P Global Foundation.

We partnered with 21 youth organisations in England, Scotland, and the Republic of Ireland to run digital making workshops. In addition to providing donated hardware, we trained more than 60 youth workers and volunteers to incorporate coding as part of their regular provision, reaching over 1000 underserved young people. This work was generously funded by Meta and the PA Foundation.

> **If I'd known [a digital making workshop] was this easy to run, we would've done it a long time ago.**
>
> – Lead facilitator at a UK children's charity

In the USA, we supported five youth organisations to run three- to six-week digital making initiatives, including a Cultura con Raspberry Pi programme (culturally relevant digital making workshops in Spanish) based on our 2021 pilot. Two partner organisations integrated digital making into their ongoing offering. This work was generously funded by Broadcom Foundation and Best Buy Foundation. We also ran physical computing workshops at the Northeast Ohio STEM Ecosystem event, reaching an estimated 1500 young people.

IMPACT

- Collaboration with **62** youth and community organisations in England, Scotland, Wales, and the Republic of Ireland
- **2490** Raspberry Pi computers distributed to educationally disadvantaged young people
- Work with five youth organisations in the USA, including culturally relevant digital making workshops in Spanish

> **We are so grateful to you as a community. And because of the Raspberry Pi Foundation and its brilliant support, I got to know more families in my community.**
>
> – Teacher

> The devices provided are supporting school children from Reception to Year 13, and have made a massive impact on the education of special needs children who require more touch typing due to their fine motor skills and late muscle development/disability and mental health. Additionally, children who have anxiety and are unable to use library facilities, as well as those who struggle with social skills, have greatly benefited from the provision of these devices.
>
> – Learn at Home partner organisation

Case studies

Partnership with Amala Education in Kenya

In 2022, in partnership with Amala Education, we adapted part of the content in the Teach Computing Curriculum for displaced learners aged 16 to 25 in Kakuma refugee camp, Kenya. We developed a blended vocational skills course titled *Using online digital technologies to create change* focused on digital skills and website development.

> **'It gave me power of… getting involved with new things…Any challenge that comes my way I am willing to take after the Raspberry Pi class now…'**
>
> – Learner in Kakuma refugee camp

The course consists of 100 hours of content, structured as ten hours of facilitated and independent learning over ten weeks and covering three content strands: computing systems and networks, creating media, and programming.

Learners work on creating their own website project by the end of the course. We piloted this course with 25 learners from October 2022 and will finalise the materials based on their feedback early in 2023. The aim is for the course to be incorporated into the Amala Education's High School Diploma programme.

This work is generously funded by the Ezrah Charitable Trust.

> **'Before I joined the course, I really didn't know much about how to operate technology, but through the learning and the process, now I am able to learn something that will be beneficial for me and the people in my community.'**
>
> – Learner in Kakuma refugee camp

Partnership with Kenya Connect and Team4Tech

In the rural county of Machakos, Kenya, we partnered with Team4Tech and Kenya Connect to establish an EdTech Hub in Wamunyu, providing hardware including Raspberry Pi 400 computers and physical computing kits with Raspberry Pi Pico microcontrollers, LEDs, buzzers, buttons, motors and more. We also trained a first cohort of educators at the Hub, and the educators in this pilot programme will cascade training to schools across the county and support the setup of a network of Code Clubs and learning opportunities for teachers and learners.

Through our two-year partnership with Kenya Connect, we aim to reach at least 1000 learners between age 9 and 14 from 62 schools in Machakos county. We will work with at least 150 teachers to build their knowledge, skills, and confidence to teach coding, digital making, and robotics, and to run after-school Code Clubs. We'll help teachers offer learning experiences to their students based on our established digital making project paths, and these experiences will include basic coding skills aligned to Kenya's Competency Based Curriculum. We are putting particular focus on adapting our learning content so that teachers in Machakos can offer culturally relevant educational activities in their community.

This work is generously funded by the Ezrah Charitable Trust.

Partnership with Mo School Abhiyan

In 2022, we continued our work with Mo School Abhiyan to train teachers to introduce Code Club to government schools in Odisha, India, as part of a high school transformation programme. We trained 1000 teachers to support them to establish Code Clubs in schools in their areas, and to enable them to cascade training and support to other local teachers. This work is part of a three-year initiative to train 3000 teachers reaching 45,000 young people in the region.

> **‘The training session was very amazing and useful. I personally was very excited and enjoyed every bit.’**
>
> – Teacher

Partnership with Pratham Education Foundation

We have been working with Pratham Education Foundation since 2018 to introduce coding to children in hard-to-reach, disadvantaged communities around India. We co-designed a Pratham–Code Club programme to provide young people in underserved communities with training and access to devices and learning resources.

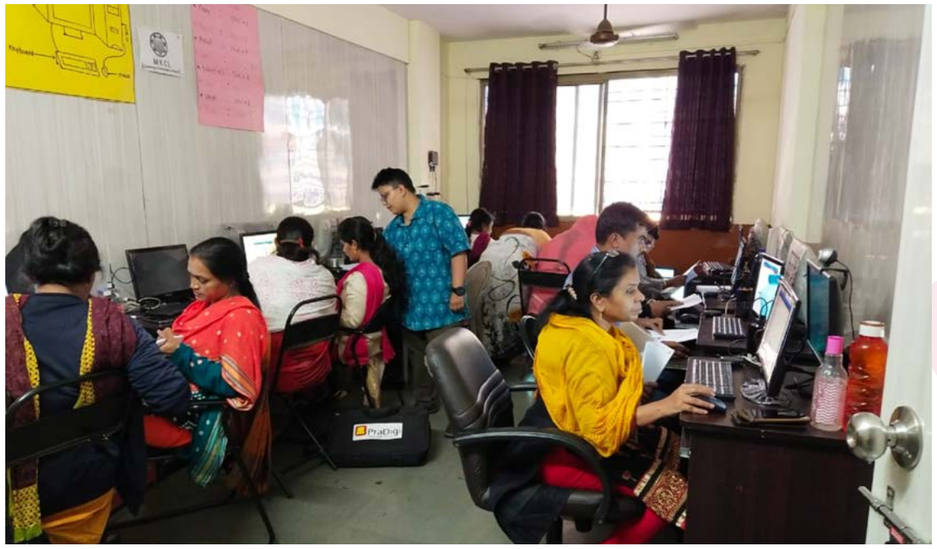
The goal of the training is to build the young people's programming confidence so that they can go on to teach children in their communities. The young people also receive training to use the PraDigi kit, an innovative, portable device for teaching children to code, developed by Pratham Education Foundation and based on the Raspberry Pi computer.

We made adaptations to our learning resources and training content to make them relevant to the context of the learners, and we worked with volunteer translators to translate the materials into Hindi, Kannada, and Marathi.

Using a train-the-trainer model, we are now scaling the programme with Pratham Education Foundation to train 3000 youth from underserved communities around the country, who will in turn reach 15,000 young learners.

In 2022, we supported registration of 1689 Code Clubs across India through this programme, and trained 30 lead mentors, 300 community mentors, and 1000 youth volunteers.

> **‘We received an enthusiastic response from the children and youth. Whenever we asked them any questions on chat [in the online sessions], they were prompt in responding and asking questions. Within a day, they would conceptualise, create, and share their projects for feedback. Their creativity and ability to learn this new skill took us by surprise!’**
>
> – Mentor trained in the Pratham–Code Club programme



Community story: Jay teaches robotics in his local community

Jay is from Preston, UK, and wants everyone to learn about programming. At a young age, Jay began to experiment with code to make his own games. He attended free local coding groups such as CoderDojo and soon started combining his interest in programming with robotics to build his own inventions.

When he found out about Coolest Projects, Jay decided to channel his creativity into making something to exhibit there. He built a security alarm from low-cost, accessible materials, and he left Coolest Projects having made lots of new friends who were young digital makers just like himself.

Digital making has helped Jay express himself creatively, test his skills, and make new friends, which is why he is motivated to help others learn about it too. In his local community, Jay has been teaching children, teenagers, and adults about coding and robotics for the last few years. He says, 'When I go out and teach, I love it so much because it's really accessible. It helps me build my confidence, it helps them to discover, to learn, to create. And it's really fun.'

Watch Jay's story at **rpf.io/jays-story**

Community story: Sophie encourages learning through play at her Code Club

A teacher for ten years, Sophie is always looking for new opportunities and ideas to inspire and encourage her learners. The school where she teaches in rural Yorkshire, UK, is very small. With only five teachers supporting the children, any new activity has to be carefully planned. Sophie was also slightly nervous about setting up a Code Club because she doesn't have a computer science background, sharing that 'there's always one subject that you feel less confident in.'

Sophie started the Code Club off small, with only a few learners. But then she grew it quickly, and now half of the school's learners aged 7 to 11 attend. Thanks to our digital making projects and coding challenges like Astro Pi Mission Zero, Sophie's Code Club has plenty of activities and resources for the children to learn to code with confidence — while having fun too. Sophie says: 'I like the idea that the children can be imaginative: it's play, but it's learning at the same time. They might not even realise it.'

At Code Club, Sophie enables her learners to code animations, games, and stories, and to work as a team and build resilience. Sophie's Code Club is increasing children's confidence and through this, she has had a clear positive impact on the learners and on her school as a whole.

Watch Sophie's story at **rpf.io/sophies-story**

Research

Raspberry Pi Computing Education Research Centre

A joint initiative between the University of Cambridge and the Raspberry Pi Foundation

UNIVERSITY OF CAMBRIDGE

Compared to subjects like mathematics, computing is a relatively new field. While there are enduring principles and concepts, it's also a subject that's continually evolving as people develop new technology. We don't know enough about what works in computing education, and there isn't enough investment in high-quality research; that's why research and evidence has always been a priority for the Raspberry Pi Foundation. Through conducting original research, we hope to make a contribution to the field of computing education and, as an operating foundation working with tens of thousands of educators and millions of learners every year, we're uniquely well-placed to translate that research into practice.

The Raspberry Pi Computing Education Research Centre combines expertise from the Raspberry Pi Foundation and the Department of Computer Science and Technology at the University of Cambridge to undertake rigorous original research, working directly with teachers and other educators to translate that research into practice and effect positive change in young peoples' lives. The scope is computing education — the teaching and learning of computing, computer science, digital making, and wider digital skills — for school-aged young people in primary and secondary education, colleges, and non-formal settings. We are uniquely placed to focus on research that can be applied to practice, with a research team spanning the two organisations.

A highlight of 2022 was an in-person event with over 90 participants held at the University to formally launch the Research Centre, together with a dedicated website at computingeducationresearch.org. The Centre was officially opened by Professor Mark Guzdial of the University of Michigan.

In 2022:

- We were able to offer studentships to two PhD students starting in October 2022 and January 2023 respectively.
- We ran two projects relating to culturally relevant pedagogy: one investigating how culturally relevant pedagogy can be implemented in schools, developing a framework based on sociological research, and the other focused on culturally relevant computing resources for primary schools. Part of this work is generously funded by Cognizant.
- We developed our understanding of the teaching and learning of AI through an analysis of resources, development of a conceptual framework, and a systematic literature review. The Foundation is using this research to underpin the Experience AI programme.
- We published a systematic literature review of non-formal learning of computing. The Foundation is using the findings from the review to inform the design of its digital making projects.
- We conducted a survey of computing teachers in the UK and Ireland, which we are using to better understand the experiences of educators in those countries.

Prof. Mark Guzdial and Dr Sue Sentance at the launch ceremony of the Raspberry Pi Computing Education Research Centre

Gender Balance in Computing

The largest-ever set of trials to identify ways to encourage more young women to study Computer Science

Funded by England's Department for Education, the Gender Balance in Computing research programme aimed to better understand some of the factors that could encourage girls to develop an interest in computing, and could increase the numbers of young women who choose to study Computer Science at GCSE and A level.

Running from 2019 to 2022, the research programme was the largest-ever set of trials to date that focused on gender balance in computing. It involved seven studies in five research areas: pilot studies, quasi-experimental trials, and randomised controlled trials. The studies were led by us, and implemented in collaboration with Apps For Good, the WISE Campaign, and the Behavioural Insights Team (BIT). A separate team at BIT acted as the independent evaluators of the studies. In total we engaged more than 14,500 learners and 725 teachers in hundreds of primary and secondary schools in England.

Interventions:

- **Teaching approach:** Trialling pair programming, peer instruction, and storytelling as approaches to teaching computing
- **Belonging:** Encouraging a sense of belonging in the subject, including work with role models and involving parents and guardians
- **Non-formal learning:** Making the link between non-formal activities and future opportunities in computing
- **Relevance:** Supporting teachers to bring students' interests and topics they care about into their teaching
- **Subject choice and options materials:** Exploratory research into potential barriers to choosing to study computing further

Whilst the quantitative findings did not yield any statistically significant results, the qualitative data relating to the experiences of teachers and pupils on implementing the interventions was primarily positive. The quantitative findings support other research showing that gender balance in computing is a deeply structural problem that we need to address using a multi-faceted approach. The learning we are drawing from the research programme as a whole is that introducing a single intervention in the computing classroom is not enough to make a difference.

Computing education research seminars

Showcasing the world's leading-edge computing education research

Through our computing education research seminar series, we provide a platform for academics and practitioners to share leading-edge research, and connect educators and researchers from all over the world. The seminars take place online and are free to attend. To make the speakers' insights widely accessible, we share a recording and summary of each seminar, and we publish seminar proceedings with articles from speakers.

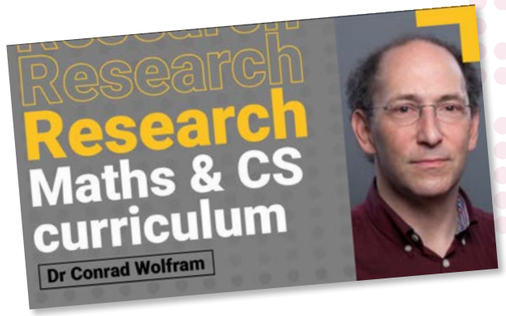
In 2022, we completed a series of eight seminars about artificial intelligence (AI), machine learning, and data science education for school-aged children, run in partnership with The Alan Turing Institute. We followed this with a series on cross-disciplinary computing where we hosted researchers who work on the intersections and interactions of computing with all aspects of learning and life. Speakers in the series included Mark Guzdial (University of Michigan) and Conrad Wolfram (Wolfram Research).

> **The interaction between the participants, the facilitator, and moderator was great. The breakout group was another thing I enjoyed so much, learning from different backgrounds and nations.**
>
> – Seminar participant

> **[The AI and data science education series] is the cusp of the next new, and very exciting, teaching and learning phenomenon. I look forward to seeing more research develop in this area.**
>
> – Seminar participant

IMPACT

- Eight seminars in our 2021/22 series on AI and data science education with **490** attendees from **55** countries, in total **835** attendances
- Publication of a volume of seminar proceedings based on the series about AI and data science education
- Six seminars in our 2022 series on cross-disciplinary computing with **252** attendees from **30** countries, in total **394** attendances



Computers

Raspberry Pi hardware

Raspberry Pi computers and microcontrollers are used in their millions in business, in education, and at home

Raspberry Pi Ltd is the UK's best selling computer company. Low-cost, high-quality, compact and efficient, Raspberry Pi products make computing accessible to people and businesses all over the world. Used everywhere from homes and schools to factories, call centres and hospitals, they give people access to technology for enterprise, education, entertainment, and creativity.

2022 saw increasing sales into industry, especially of our microcontroller chip, RP2040, and microcontroller board, Raspberry Pi Pico – both released the previous year in 2021. Sales of both products ramped up quickly, and we saw an overall increase in microcontroller unit sales of 83% in 2022 compared with 2021. For the first time, we began offering Raspberry Pi hardware for direct sale to businesses: business customers can now purchase RP2040 and Pico directly from Raspberry Pi Ltd via our new online platform, Raspberry Pi Direct, launched in January 2022.

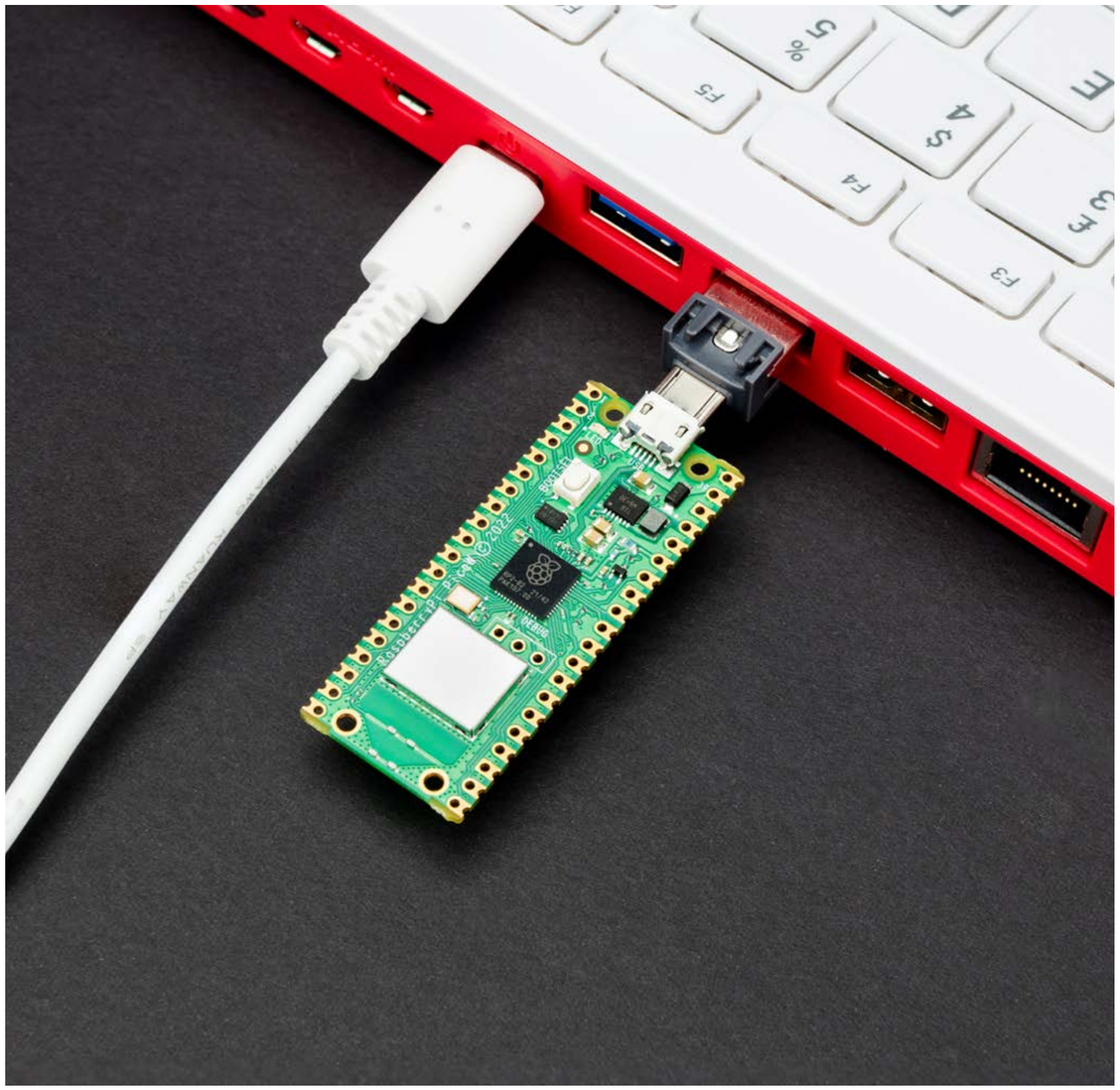
June saw the launch of Raspberry Pi Pico W, a Pico variant featuring a fully certified wireless module, providing a capable IoT platform at a price of just $6 US. We were excited, and delighted, to announce in November the first African-manufactured Raspberry Pi hardware: Raspberry Pi Pico for the African market is now made in Kenya, at Gearbox Europlacer in Nairobi. We continued to expand our activities in Africa in other ways, extending our networks of Raspberry Pi Approved Resellers and Design Partners on the continent.

Across the global electronics sector, 2022 saw ongoing supply chain challenges for silicon chips as well as for other components. We had recognised in 2021 that we have many commercial customers — small and medium-sized companies, for the most part — whose businesses depend on the availability of our hardware: with careful planning and direct communication with end customers as well as our trusted approved resellers, we remained able to allocate stock to ensure these businesses could secure sufficient inventory to meet their needs. Happily, constraints around supply are easing, and we were pleased to end 2022 with a positive outlook for steadily improving availability.

We saw makers and hobbyists use Raspberry Pi products to build everything from a rotary phone that lets you listen to oral history, to a Ceefax revival that attracted interest from national media, alongside an increasing number of research applications from field ecology to aerospace engineering and beyond. To support home users and individual makers, we launched a new section of our website, *For home*, including a growing collection of tutorials aimed at helping both new and experienced users to get things done with Raspberry Pi.

We relished the opportunity to meet customers around the UK in person when we took our hugely popular Raspberry Pi pop-up store on tour to Gateshead, Edinburgh, and London, where shoppers queued out of the door to buy computers, accessories, and more.

In early December, we announced that the IQaudio family of hi-fi audio products, which we acquired in 2020, are now available as Raspberry Pi–branded boards. Raspberry Pi Audio Boards offer the great hi-fi–quality sound customers had learned to expect from IQaudio at the low prices they expect from us. These products are still made in the UK, now manufactured by Bedford-based Asteelflash.



2022 marked the tenth anniversary of the launch of our very first product, the original Raspberry Pi Model B; The National Museum of Computing celebrated the occasion with an exhibition showing how Raspberry Pi products have developed and just a few of the enormous variety of projects they have enabled over the last decade. In December, the Museum awarded honorary fellowships to Raspberry Pi co-founders Liz and Eben Upton, now our CMO and CEO. The award recognises them as 'outstanding individuals who have made significant and lasting contributions to the fields of computing and technology'.

Donors

Donors

Our work is made possible by generous financial and in-kind support from many organisations and individuals that share our mission. We would like to thank all of our donors, some of which are listed below.

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The PA Foundation

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Supporters providing in-kind services

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Support our work

If you or your organisation would like to make a donation towards our work, you can do so at raspberrypi.org/donate. If you would like to discuss how you can become a partner and support our work, please email **partners@raspberrypi.org** for more information.

Financial review

Financial review

The Group is comprised of Raspberry Pi Foundation (the main operating charity through which all charitable activity in the UK is undertaken), Raspberry Pi Ltd (a commercial subsidiary), and legal entities in India, Ireland, and the United States which carry out educational activities in those jurisdictions.

The Foundation's charitable activities are funded through a combination of Gift Aid from the profits of Raspberry Pi Ltd, contracts for the delivery of educational services e.g. professional development for teachers, and donations from individuals, foundations and other organisations that support our mission.

In 2022, the Foundation received income of £8.9m (2021 £10.4m). Total Consolidated Group (including Raspberry Pi Limited) income grew by 40% to £157.3m (2021 £112.7m).

Expenditure on the Foundation's charitable activities in 2022 was £11.7m (2021 £11.0m) which included expenditure related to the expansion of activities in Africa and India, in accordance with the grant received in 2021 from the Ezrah Charitable Trust. Total Consolidated Group expenditure (including Raspberry Pi Limited) grew by 48% to £151.1m (2021 £101.8m).

Total Reserves (cash and investments) held by the Foundation at the end of 2022 totalled £13.4m (2021 £17.9m). Total Consolidated Group reserves decreased by 4% to £44.8m (2021 £46.7m)

Investments

The Foundation's investment portfolio is managed by external investment managers. The Foundation tolerates a moderate level of risk. We anticipate moderate capital volatility associated with typical market cycles, but look for active management and a diversified portfolio to minimise risk, with not more than 10% of the portfolio placed with any one counterparty.

Total Funds under investment at the end of 2022 of £10.6m represented a £1.1m reduction on the 2021 year end position, comprising £1.5m of unrealised losses offset by £0.3m of investment dividends received.

The Foundation's investments are managed through the Sarasin Endowments Strategy. It operates a bespoke ethical policy, developed over many years of consultation and experience in the charity sector, which excludes the following:

- Companies with any exposure to: Civilian Firearms, Cluster Munitions, or Landmines.
- Companies that generate a material amount of revenue from: Adult entertainment, Alcohol, Armaments, Tobacco, Gambling, or Predatory lending.

Please see the Financial Statements section of this report for more details.

Fundraising

We raise funds in a number of ways, including from corporate donors, trusts and foundations, one-off and regular donations from the general public, philanthropic donations, individual fundraisers, and legacies. We do not use third-party professional fundraising agencies. Where people or organisations raise funds in aid of the Raspberry Pi Foundation, we request they follow our standards.

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. During 2022, we have been compliant with these standards and we are not aware of any instances where those acting in aid of the charity have failed to comply.

Our fundraising is based on the responsible use of personal data. Whenever we process personal data we ensure it is fair and that the reasons for processing data are brought to the publics' attention, enabling them to control how their data is used. We are transparent about how we use personal data and aim to ensure that our supporters feel confident in how we are using it. Full details about how we use data is available in our privacy statement on our website.

Principal risks and uncertainties

The Trustees are responsible for the management of risks within the Raspberry Pi Foundation Group. We have an established risk management framework that includes a risk appetite statement that articulates the Board's appetite for risk across different categories.

The Foundation has an overall risk register, which is regularly reviewed by management and by the Audit, Risk, and Investment Committee on a quarterly basis. Subsidiaries and individual programmes of activity also have their own risk registers.

The principal risks and uncertainties identified include:

- **Safeguarding:** The failure to prevent or respond adequately to a safeguarding incident.
- **Income:** The failure to generate diverse, sustainable sources of income sufficient to fund our medium term plans.
- **Talent:** The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.
- **Data protection and network security:** The mismanagement, misuse or loss of data, and/or a compromise to our network results in a loss of data and/or service.
- **Business continuity:** The failure to plan for and/or manage significant business disruptions leads to loss of income, damage to our brand, or our ability to achieve impact.
- **Expenditure:** The failure to effectively manage rising costs as a result of inflation affects long term sustainability and the ability to achieve desired impact.
- **Financial Risk Management, Objectives and Policies:** The charity aims to minimise financial risk including through the preparation of incoming resources and cash flow forecasts; regular monitoring of actual performance against these forecasts; and ensuring that adequate financing facilities are in place to meet the requirements of the business.

Costs are carefully monitored by management on a regular basis to ensure that they remain within the constraints of the approved budget. The organisation re-forecasts its financial position periodically.

The trading subsidiary uses various financial instruments such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the trading operations.

The primary risks arising from the group's trading operations are currency, credit and component supply risk. Management reviews and agrees policies for managing each of these risks and they are summarised as:

- **Currency Risk:** The group generates revenue and sources a significant proportion of its goods in foreign currency. The company holds bank accounts in foreign currency to help mitigate the company's foreign exchange risk; and
- **Credit Risk:** In order to manage credit risk, management sets limits for customers based on payment history. Credit limits are reviewed by management on a regular basis in conjunction with debt ageing and collection history.
- **Component Supply Risk:** Production of Raspberry Pi products is dependent with multiple suppliers to reduce risk and has entered into long term agreements to reinforce the certainty of supply.

Governance

Public benefit statement

The Raspberry Pi Foundation is a registered charity whose charitable purposes defined within the Charities Act 2011 are to advance education of adults and children, particularly in the field of computers, computer science and related subjects.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, and that the purpose and aims of Raspberry Pi Foundation are for the greater public good.

Trustees' duty to promote the success of the Charity – Section 172 statement

The trustees have a duty to promote the success of Raspberry Pi Foundation and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

- the likely consequences of decisions in the long term
- the interests of employees
- the need to foster relationships with stakeholders
- the impact of operations on our communities and the environment
- the maintenance of our reputation for the highest standards of conduct

Our governance processes

Board

The Raspberry Pi Foundation is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees. Trustees are elected and co-opted under the terms of the Articles of Association.

The board sets the strategy and approves the business plan. It monitors progress against objectives and ensures the principal risks and uncertainties facing the charity are identified and appropriately mitigated having regard to the charity's risk appetite. It is responsible for

Trustee and executive management succession planning, setting the charity's culture and upholding the charity's values.

The Raspberry Pi Foundation's Board is committed to adopting the principles set out in the Charity Governance Code and undertakes a self-assessment against the Code on an annual basis.

The Board is supported by a number of Committees.

Remuneration Committee

The Remuneration Committee reviews and advises the board on the Foundation's arrangements for the pay and remuneration of its employees. It provides assurance to the board that such arrangements are effective, fair and responsible and compliant with applicable law, and it regularly reviews issues of diversity and equal pay in relation to pay and remuneration.

Nominations Committee

The Nominations Committee develops and maintains formal, rigorous and transparent procedures for the appointment of members of the Foundation and trustees, directors and officers of the Foundation and its subsidiaries, and it regularly reviews issues of diversity in relation to appointments.

Audit, Risk and Investment Committee

The Audit, Risk and Investment Committee reviews and advises the board on the adequacy and effectiveness of the Foundation's arrangements for accountability, financial controls and risk management, and investment. It recommends actions to ensure compliance with the law and good practice, and considers and advises the board on the provision of external audit and investment advisors.

Members

Members of the Raspberry Pi Foundation are appointed by the trustees. Members are entitled to attend the Annual General Meeting, where they formally receive the Annual Report and Accounts, elect or re-elect trustees and appoint the charity's auditors.

Our community and stakeholders

We are part of a global community of young people, parents, educators, volunteers, makers, and businesses that share our mission and bring it to life through their actions. We make sure that we understand our users and communities, and we proactively seek out user and community feedback including from:

- **Young people** who engage with our learning experiences and products.
- **Researchers and policymakers** who are working on computing education and related topics.
- **Teachers in schools and other educational settings** who are teaching a computer science curriculum or bringing computing and creating with digital technologies into other parts of the curriculum.
- **Educators, volunteers, and parents** outside the formal education system who are running Code Clubs and CoderDojos, working in youth and community organisations, and supporting young people to learn independently.

We also proactively seek feedback from other stakeholders including the Raspberry Pi Foundation team, supporters, donors, and suppliers.

Our employment practices

Dignity at work

We are committed to ensuring that all of our workplaces (in person and online) are safe and inclusive spaces where people from all backgrounds feel respected and valued, and able to contribute their best.

We do not tolerate bullying or harassment. We have an Anti-Harassment, Bullying & Victimisation Policy which we regularly review and update. We continue to ensure regular communication of our policies and processes so that our people know how to report dignity at work issues through our Speaking Up (whistleblowing) policy which we updated in 2022.

Equality, diversity and inclusion (EDI)

We know that we are able to advance our mission more effectively when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture that gives colleagues a sense of belonging.

In 2022 a staff-led equality, diversity and inclusion working group developed a range of recommendations to further improve our work on EDI; a number of recommendations have been approved and actioned during the period, including improvements to our recruitment processes, workforce diversity data, and other actions that reinforce the importance of EDI in everything that we do.

Safeguarding

We believe that a child, young person, or vulnerable adult should never experience abuse of any kind.

We have a responsibility to promote the welfare of all children, young people, and vulnerable adults, and to keep them safe. We are committed to following practices that protect them and we ensure that our safeguarding practice reflects statutory responsibilities, government guidance, and complies with best practice and regulatory requirements wherever we operate as a charity. This is set out in our safeguarding policy which is published on our website at www.raspberrypi.org/safeguarding.

Gender pay reporting

We undertake gender pay analysis as part of our annual pay review. Following the 2022 Pay Review the Foundation had a gender pay gap for employees in the UK of 4.35% in favour of men (0.57% in favour of women in the 2021 Pay Review). This compares to a UK benchmark of 15.4% in favour of men.

As the designer and manufacturer of the Raspberry Pi single-board computer, software, accessories and semiconductors, approximately half of Raspberry Pi Ltd employees are engineers engaged in the development of these products. In common with other companies in the sector these engineers are more highly paid than the average of the working population and are predominantly male. As a consequence, the gender pay gap of average salaries for Raspberry Pi Ltd is 52% (2021 48%).

Our commitment to the environment

In line with the Streamlined Energy and Carbon Reporting regulations (SECR), we have set out our energy use and associated carbon emissions in the table below.

We continued to invest in measures to reduce our carbon emissions in 2022 in line with our commitment to achieving net zero. This included making adjustments to the heating system to better match working hours, installing LED lighting, switching to a green energy tariff and continuing to promote the Cycle to Work scheme. We saw an anticipated rebound in our emissions in 2022 following the easing of lockdown restrictions, however we remain on track against our net zero targets.

Consolidated	2022 (current year)	2021
Energy consumption (kWh)	349,949	252,495
Scope 1 emissions (tCO2e)	-	-
Scope 2 emissions (tCO2e)	46.46	46.43
Scope 3 emissions (tCO2e)	27.06	8.32
Total emissions (tCO2e)	73.53	54.75
Intensity ratio: tCO2e per FTE	0.35	0.28

Plans for the future

We will continue to deliver on the long-term goals set out in the strategy for the period 2022–25:

- To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.
- To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.
- To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.

Statement of Trustees' responsibility

The Trustees (who are also directors of Raspberry Pi Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 'FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland'). Under company law the Trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This Trustees' Report, incorporating the strategic report, was approved by the Trustees on 22 June 2023 and signed on their behalf by:

Prof. R Plumbly-Clegg

Trustee

Date: **3/7/23**

Independent auditor's report to the Members and Trustees of the Raspberry Pi Foundation

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2022 and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as the global semiconductor shortage, war in Ukraine and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Review and Accounts, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report, prepared for the purpose of company law, included in the Trustees' Annual Review and Accounts for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Annual Review and Accounts have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Annual Review and Accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 33, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We obtained an understanding of the legal and regulatory framework applicable to the group and the parent company charity. We determined that the following laws and regulations were most significant: the Charities SORP, Charities Act 2011, Companies Act 2006 and we concluded that there are certain significant laws and regulations that may have an effect on the operational environment, including laws and regulations relating to employment matters and safeguarding
- We obtained an understanding of how the group and the parent company charity complies with those legal and regulatory frameworks by making inquiries with management and those responsible for legal and compliance procedures, and we have corroborated our inquiries with our review of board and trustee minutes.
- We enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated our inquires with our review of legal and professional fees incurred during the year.
- Management and those charged with governance have not noted any instances of non-compliance with laws and regulations or fraud.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and the adequacy of procedures for authorisation of transactions and internal review procedures;
  - challenging assumptions and judgements made by management in its significant accounting estimates; and
  - identifying and testing large and unusual journal entries.

- We completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Hodgekins
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge

Date: **3/7/23**

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial statements

Raspberry Pi Foundation (A company limited by guarantee)
Registered number: 06758215

Consolidated statement of financial activities

(Incorporating consolidated income & expenditure account) For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 (restated) £
INCOME FROM:					
Donations and grants	2	365,883	2,109,646	2,475,529	6,595,649
Other trading activities	3	149,803,245	-	149,803,245	101,307,210
Investments	4	319,053	-	319,053	279,837
Other income	5	4,643,627	20,576	4,664,203	4,480,571
TOTAL INCOME		155,131,808	2,130,222	157,262,030	112,663,267
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	6	139,410,738	-	139,410,738	90,580,928
Investment management		(24,190)	-	(24,190)	(17,837)
Charitable activities	7	9,014,729	2,663,683	11,678,412	11,260,781
TOTAL EXPENDITURE		148,401,277	2,663,683	151,064,960	101,823,872
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		6,730,531	(533,461)	6,197,070	10,839,395
Net gains on investments	17	(1,464,120)	-	(1,464,120)	894,195
NET MOVEMENT IN FUNDS BEFORE TAX		5,266,411	(533,461)	4,732,950	11,733,590
Taxation charge	14	1,941,302	-	1,941,302	1,430,145
NET MOVEMENT IN FUNDS AFTER TAX		3,325,109	(533,461)	2,791,648	10,303,445
FUNDS ATTRIBUTABLE TO:					
Raspberry Pi Foundation		2,429,931	(533,461)	1,896,470	10,127,777
Non-controlling interest		895,178	-	895,178	175,668

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 102 form part of these financial statements.

Consolidated statement of other comprehensive income

For the year ended 31 December 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
NET MOVEMENT IN FUNDS	3,325,109	(533,461)	2,791,648	10,303,445
Exchange difference on translating foreign operations	7,553,595	(12,680)	7,540,915	445,358
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	10,878,704	(546,141)	10,332,563	10,748,803
Dividends paid to non-controlling interests	(377,644)	-	(377,644)	-
Share based payments	(328,613)	-	(328,613)	873,858
Issue of growth shares in trading subsidiary	15,233	-	15,233	33,262,120
Total funds at 1 January 2021	76,489,610	4,258,314	80,747,924	35,863,143
TOTAL FUNDS AT 31 DECEMBER 2022	86,677,290	3,712,173	90,389,463	80,747,924

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 102 form part of these financial statements.

Company statement of financial activities

For the year ended 31 December 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:				
Donations and grants	211,971	1,732,139	1,944,110	5,984,764
Investments	319,053	-	319,053	279,837
Other income	6,615,925	-	6,615,925	4,134,395
TOTAL INCOME	7,146,949	1,732,139	8,879,088	10,398,996
EXPENDITURE ON:				
Raising funds:				
Investment management	(24,190)	-	(24,190)	(17,837)
Charitable activities	9,423,754	2,275,136	11,698,890	11,005,981
TOTAL EXPENDITURE	9,399,564	2,275,136	11,674,700	10,988,144
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	(2,252,615)	(542,997)	(2,795,612)	(589,148)
Net gains on investments	(1,464,120)	-	(1,464,120)	894,195
NET MOVEMENT IN FUNDS	(3,716,735)	(542,997)	(4,259,732)	305,047
Total funds at 1 January 2021	13,481,103	4,076,345	17,557,448	17,252,401
TOTAL FUNDS AT 31 DECEMBER 2022	9,764,368	3,533,348	13,297,716	17,557,448

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 74 to 102 form part of these financial statements.

Consolidated balance sheet
As at 31 December 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Intangible assets	15		8,515,807		4,591,816
Tangible assets	16		3,413,184		2,981,133
Investments	17		10,551,850		11,689,163
			22,480,841		19,262,112
CURRENT ASSETS					
Stocks	19	39,729,341		30,062,539	
Debtors	20	22,616,267		15,906,453	
Cash at bank and in hand	25	34,240,423		35,038,672	
		96,586,031		81,007,664	
LIABILITIES					
Amounts falling due within one year	21	(24,138,860)		(18,470,451)	
Amounts falling due after one year	21	(2,488,800)		-	
Deferred tax (liability)/asset	14	(2,049,749)		(1,051,401)	
NET CURRENT ASSETS			72,447,171		62,537,213
NET ASSETS			90,389,463		80,747,924
CHARITY FUNDS					
Restricted funds	22		3,712,173		4,258,314
Unrestricted funds	22		80,112,995		71,093,302
Non-controlling interest	22		6,564,295		5,396,308
TOTAL FUNDS			90,389,463		80,747,924

The financial statements were approved by the Trustees and signed on their behalf, by:

DocuSigned by:
Richard Plumbly-Clegg
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Prof. R Plumbly-Clegg
Trustee

Date: **3/7/23**

The notes on pages 74 to 102 form part of these financial statements.

Company balance sheet
As at 31 December 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	16		315,123		339,181
Investments	17		10,601,317		11,738,630
			10,916,440		12,077,811
CURRENT ASSETS					
Debtors	20	1,153,484		593,666	
Cash at bank and in hand		2,785,566		6,211,489	
		3,939,050		6,805,155	
CREDITORS: amounts falling due within one year	21	(1,557,774)		(1,325,518)	
NET CURRENT ASSETS			2,381,276		5,479,637
NET ASSETS			13,297,716		17,557,448
CHARITY FUNDS					
Restricted funds	22		9,764,368		4,076,345
Unrestricted funds	22		3,533,348		13,481,103
TOTAL FUNDS			13,297,716		17,557,448

The financial statements were approved by the Trustees and signed on their behalf, by:

DocuSigned by:
Richard Plumbly-Clegg
F25287D73FB84B8...

Prof. R Plumbly-Clegg
Trustee

Date: **3/7/23**

The notes on pages 74 to 102 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	24	(793,163)	(4,938,792)
Cash flows from investing activities:			
Dividends, interest and rents from investments		326,807	297,195
Purchase of property, plant and equipment		(1,802,777)	(2,101,637)
Purchase of intangible assets		(1,307,450)	22,108
Net cash used in investing activities		(2,783,420)	(1,782,334)
Cash flows from financing activities:			
Interest on loans and borrowings		(125,964)	-
Dividends paid to non-controlling interests		(377,644)	-
Interest on cash deposits		39,228	-
Proceeds for issue of growth shares in trading subsidiary		15,233	33,262,120
Net cash (used)/generated in financing activities		(449,147)	33,262,120
Change in cash and cash equivalents in the year		(4,025,729)	26,540,994
Net exchange differences on cash and cash equivalents		3,227,480	-
Cash and cash equivalents brought forward		35,038,672	8,497,678
Cash and cash equivalents carried forward	25	34,240,423	35,038,672

The notes on pages 74 to 102 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raspberry Pi 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 Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements are presented in Sterling (£).

The individual accounts of Raspberry Pi Foundation have adopted the following disclosure exemption under FRS 102:

- the requirement to present a statement of cash flows and related notes.

1.2 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Where funded projects remain in progress at the year end, the directors exercise judgement regarding the amount of income to be recognised based upon the progress of the project and any service conditions that are required to be satisfied.

An amount of £48,155 has been recognised in relation to donated rent, cloud services and legal services provided to Hello World Foundation.

During 2020, a Long Term Incentive Plan for the employees of the trading subsidiary, Raspberry Pi Limited was approved and 13,077 B ordinary shares were issued and a further 3,512 B ordinary shares issued in 2021. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in the event of a sale of the company. Therefore, no non-controlling interest has been recognised in relation to the Long Term Incentive Plan shares.

1.3 Charity combinations

Assets and liabilities transferred into the control of the charity at nil or nominal consideration are in substance a gift. A gain is recognised to the extent the fair value of assets received exceeds the fair value of liabilities assumed. The gain is shown separately as a gift within income.

1.4 Basis of consolidation

The financial statements consolidate the accounts of Raspberry Pi Foundation and all of its trading subsidiary undertakings ('subsidiaries') and charitable entities of which Raspberry Pi Foundation is the member.

1.5 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 75. There are currently 10 Trustees (8 in 2021). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. An element of overhead costs is charged against the specific fund where appropriate. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated "to unrestricted funds".

1.7 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Product revenue is recognised when the trading subsidiary has transferred to the customer the significant risks and rewards of ownership, which is generally when the buyer has taken undisputed delivery of the goods. Royalty income is recognised when receivable, based on the sale of goods by third parties under terms of the royalty arrangements.

A significant proportion of the trading subsidiary's turnover arises from sales to and royalties from UK distributors. The distributors sell the trading subsidiary's products to all major worldwide markets.

During the year Raspberry Pi Limited qualified for the UK Taxation Research and Development Expenditure Credit ("RDEC"). The RDEC is recognised in the Consolidated Statement of Financial Activities within Other Income in the period in which the Group has recognised the research and development expense. The RDEC receivable for the year is netted against any payments of corporation tax due relating to the year.

Donated services are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in the accounts.

1.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

The charity considers that it has a single activity being the provision of educational programmes in the field of computers and computer science and all support costs arise in relation to this activity and are not further analysed.

1.9 Going concern

Raspberry Pi Foundation meets its day-to-day working capital requirements through the cash it holds. The company undertakes a regular process of reviewing forecasts and projections to ensure that it has adequate resources for its continued operation and can draw upon its significant investment portfolio to support its planned activities. The company also received additional investment of $5m (£4.2m) in March 2023, as set out in note 31.

During 2022, Raspberry Pi Limited has continued to operate in the face of trading risks principally in respect of semiconductor and other component shortages and demand for its products. In 2022, it has done this while maintaining its investment program and paying dividends to its investors. Management continues to take appropriate action to monitor, identify, address and mitigate these risks and any other major uncertainties facing the business.

The forecasts and projections of Raspberry Pi Foundation show that the organisation should be able to operate using the cash it currently holds together with the additional investment received post year end of £4.2m ($5m). Having considered these forecasts and projections and assessed a variety of downside scenarios, the Trustees have formed the view that Raspberry Pi Foundation will generate sufficient cash to meet its ongoing liabilities as they fall due for at least 12 months from the date on which the financial statements are signed and accordingly, the going concern basis has been adopted.

1.10 Intangible assets and amortisation

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The estimated useful life and amortisation rate used for intellectual property is 3 - 4 years. The estimated useful life and amortisation rate used for goodwill is 2 years. All intangible assets are considered to have a finite useful life.

1.11 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property	Straight line over life of lease
Plant and machinery	3 years straight line
Furniture and fittings	3 years straight line
Office and computer equipment	3 years straight line

1.12 Investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the unrealised and realised net gains and losses arising on revaluation and disposals throughout the year.

Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

1.13 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.14 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.15 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading subsidiary may be subject to both current tax and deferred tax.

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.16 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid for goods or services not yet delivered net of any trade discounts due.

1.17 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.

1.18 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.19 Operating leases

Rentals payable under operating leases are charged to the profit or loss on a straight-line basis over the lease term.

The aggregate benefit of lease incentives is recognised as a reduction to the expense recognised over the lease term on a straight line basis.

1.20 Financial instruments

Financial assets measured at amortised cost comprise investments, cash, trade debtors and other debtors. Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals.

1.21 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Group income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other donations	223,058	120,500	343,558	1,212,230
Donated services – D-I-K	48,155	-	48,155	90,910
Grants	94,670	1,989,146	2,083,816	5,292,509
Total donations and grants	365,883	2,109,646	2,475,529	6,595,649

In 2021, of the total income from donations and grants, £830,592 was unrestricted and £5,765,057 was restricted. Of the £2,475,529 total grants and donations, Raspberry Pi Foundation, the Company, received £1,944,110 (2021: £5,984,765).

3. Trading income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Raspberry Pi Limited	149,803,245	-	149,803,245	101,307,210
	149,803,245	-	149,803,245	101,307,210

In 2021 all trading income was unrestricted.

4. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - investments	302,561	-	302,561	279,292
Interest receivable	16,492	-	16,492	546
	319,053	-	319,053	279,837

In 2021 all investment income was unrestricted.

5. Other income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2022 £
Other operating income of Raspberry Pi Limited	991,283	-	991,283	26,737
Other incoming resources	3,652,344	20,576	3,672,920	4,453,834
	4,643,627	20,576	4,664,203	4,480,571

In 2021 £4,247,601 of other income was unrestricted and £232,970 was restricted. In 2022 due its increased size, Raspberry Pi Limited became eligible to make a Research and Development Expenditure Credit (RDEC) claim under UK taxation rules rather than being eligible for the small company scheme. The amount of the RDEC claim is £952,055 (2021: £nil).

6. Trading expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 (restated) £	Total funds 2021 £
Direct trading costs of Raspberry Pi Limited	116,514,054	-	116,514,054	71,624,865
Administration costs of Raspberry Pi Limited	7,268,808	-	7,268,808	6,621,813
Staff costs of Raspberry Pi Limited	11,136,288	-	11,136,288	9,817,537
Depreciation and amortisation of Raspberry Pi Limited	2,800,571	-	2,800,571	1,116,547
Other exceptional costs of Raspberry Pi Limited	1,691,017	-	1,691,017	1,400,166
	139,410,738	-	139,410,738	90,580,928

In 2021 £90,554,191 of trading expenditure was unrestricted and £26,737 was restricted. The exceptional costs relate to fees incurred in respect of assurance and advisory costs for preparing Raspberry Pi Limited for further external investment.

7. Charitable activities expenditure

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Direct charitable costs (note 8)	460,732	1,582,913	2,043,645	2,047,835
Charitable support costs (note 9)	8,553,997	1,080,770	9,634,767	9,212,946
Total	9,014,729	2,663,683	11,678,412	11,260,781

In 2021 expenditure on charitable activities was £11,260,781 of which £9,151,704 was unrestricted and £2,109,077 was restricted.

8. Direct charitable costs

	Charitable Activities £	Total 2022 £	Total 2021 £
Donations	228,298	228,298	200,000
Wages and salaries	1,553,562	1,553,562	1,612,970
National insurance	149,037	149,037	117,462
Pension cost	112,748	112,748	117,403
	2,043,645	2,043,645	2,047,835

Direct costs total £2,043,645 (2021– £2,047,835) of which £460,732 (2021– £826,160) was unrestricted and £1,582,913 (2021 – £1,221,675) was restricted.

9. Charitable support costs

	Governance £	Primary purpose £	Total 2022 £	Total 2021 £
Legal and professional fees	-	31,161	31,161	43,355
Rent and rates	-	340,328	340,328	374,574
Utilities	-	55,778	55,778	42,979
Hotels	-	58,835	58,835	7,600
Travel and subsistence	-	143,515	143,515	24,097
Other premises expenses	-	14,378	14,378	19,277
Catering	-	31,828	31,828	1,069
Event related costs	-	28,442	28,442	24,034
Printing costs	-	26,399	26,399	23,996
Raspberry Pi hardware	-	13,696	13,696	218,604
Irrecoverable VAT	-	213,003	213,003	250,769
Audit and accountancy fees	163,872	-	163,872	112,375
Consultancy fees	-	549,138	549,138	457,854
IT costs	-	340,982	340,982	317,316
Marketing	-	144,346	144,346	200,563
Postage and shipping	-	47,375	47,375	49,255

9. Charitable support costs (continued)

	Governance £	Primary purpose £	Total 2022 £	Total 2021 £
IT and telecommunications	-	5,787	5,787	5,552
Office supplies	-	11,010	11,010	3,653
Foreign exchange gain/(loss)	-	(249,959)	(249,959)	(164,712)
Insurance	-	45,641	45,641	28,509
Subscriptions	-	22,542	22,542	13,085
Repairs and maintenance	-	23,481	23,481	33,965
Recruitment fees	-	147,000	147,000	39,835
Contractor fees and associated costs	-	1,250,656	1,250,656	1,761,181
Entertainment	-	27,344	27,344	29,843
Fixed asset disposal	-	(41)	(41)	-
Bank charges	-	3,944	3,944	3,739
Temporary staff	-	13,182	13,182	28,964
Staff welfare and benefits	-	216,389	216,389	183,176
Wages and salaries	-	4,845,813	4,845,813	4,144,019
National insurance	-	511,045	511,045	414,544
Pension cost	-	402,434	402,434	334,846
Depreciation	-	108,046	108,046	178,501
Members' Management costs	-	49,306	49,306	4,518
Trustee expenses	-	3,725	3,725	5,840
Holiday pay provision	-	(5,654)	(5,654)	(3,829)
	163,872	9,470,895	9,634,767	9,212,946

Support costs total £9,634,767 (2021 - £9,212,946) of which £8,553,997 (2021 - £8,531,777) was unrestricted and £1,080,770 (2021 - £681,169) was restricted.

10. Charitable governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Audit and accountancy fees	163,872	-	163,872	112,375

11. Net incoming resources/(resources expended)

This is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	1,690,495	1,198,366
Amortisation of intangible fixed assets:		
- owned by the charitable group	1,218,123	96,682
Operating lease expenditure - property	548,822	585,306

During the year, no Trustees received any remuneration (2021 - £Nil).
During the year, no Trustees received any benefits in kind (2021 - £Nil).
During the year, two Trustees received £1,957 reimbursement of expenses (2021 - £599).

12. Auditors' remuneration

	2022 £	2021 (restated) £
Fees payable to the company's auditor for the audit of the company's annual accounts	44,000	43,500
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	177,867	165,010
Taxation compliance services	-	-
Other taxation advisory services	-	-
Other services as reporting accountant on financial or other information	328,142	211,963

13. Staff costs

Staff costs were as follows:		
	2022 £	2021 £
Wages and salaries	15,685,602	13,407,132
Social security costs	1,498,790	1,411,816
Other pension costs	1,050,608	932,821
Share based payments	328,613	873,858
	18,563,613	16,625,627

The average monthly number of employees was 249 (2021 - 226) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2022 No.	2021 No.
Company	136	120
Subsidiaries	113	106
	249	226

13. Staff costs (continued)

The number of higher paid employees was (including subsidiaries) 58 in 2022 (2021 – 55), of which 47 are employees of subsidiaries (2021 – 45):

	2022 No.	2021 No.
In the band £60,001 - £70,000	5	7
In the band £70,001 - £80,000	8	4
In the band £80,001 - £90,000	4	8
In the band £90,001 - £100,000	4	3
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	6	6
In the band £120,001 - £130,000	4	7
In the band £130,001 - £140,000	8	1
In the band £140,001 - £150,000	1	0
In the band £150,001 - £160,000	0	10
In the band £160,001 - £170,000	10	1
In the band £170,001 - £180,000	0	1
In the band £180,001 - £190,000	1	0
In the band £240,001 - £250,000	0	2
In the band £250,001 - £260,000	2	1
In the band £260,001 - £270,000	1	0
In the band £300,001 - £310,000	0	1
In the band £320,001 - £330,000	1	0
In the band £420,001 - £430,000	0	1
In the band £450,001 - £460,000	1	0
	58	55

Total company pension contributions for the higher paid employees in 2022 were £501,722 (2021 £464,220).

Certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £2,601,790 (2021 £2,072,722).

14. Taxation

	2022 £	2021 £
Current tax:		
Corporation tax	1,409,659	286,814
Adjustment In respect of prior years	(311,892)	-
Tax in relation to overseas subsidiary	1,817	-
	1,099,584	286,814
Deferred tax:		
Current year charge	40,626	896,105
Effect of changes in tax rates	12,828	247,226
Adjustment In respect of prior years	788,264	-
Taxation charge for the year	1,941,302	1,430,145

The charge for the year can be reconciled to the profit per the Statement of Financial Activities as follows:

	2022 £	2021 £
Profit before taxation	4,732,950	11,733,590
Corporation tax at 19% in respect of all periods	899,261	2,229,382
Effect of:		
Expenses not deductible for tax purposes	115,506	1,405,869
Depreciation on ineligible assets	3,638	-
Deduction for Research and Development	-	(2,232,203)
Tax rate changes	12,828	247,226
Effect of group relief/other reliefs	(767,162)	(177,125)
Tax in relation to overseas subsidiary	1,817	3,934
Non-taxable income	(160,020)	-
Prior year adjustments	476,372	-
Activities exempt from corporation tax	1,359,062	(46,938)
Taxation charge for the year	1,941,302	1,430,145

In 2022 the expenses not deductible for tax purposes are made up of other exceptional costs, share based payment charges, and intangible asset amortisation.

14. Taxation (continued)

	2022 £	2021 £
Current Liabilities		
Corporation tax	(475,991)	(286,814)

Deferred tax disclosure:

	2022 £	2021 £
Provision at the start of the year	(1,051,401)	114,153
Deferred tax charge	(55,408)	(1,143,331)
Adjustments in respect of prior periods	(817,075)	-
Foreign exchange	(125,865)	(22,223)
	(2,049,749)	(1,051,401)

	2022 £	2021 £
	Provided	**Provided**
Fixed asset timing differences	(357,291)	22,455
Intangible asset timing differences	(1,811,267)	(1,119,196)
Temporary timing differences - trading	5,102	45,340
Other timing differences	113,707	-
	(2,049,749)	(1,051,401)

	2022 £	2021 £
	Recognised	**Recognised**
Deferred tax assets	118,808	67,795
	Provided	**Provided**
Deferred tax liabilities	(2,168,557)	(1,119,196)

The main rate of UK corporation tax for the year is 19% effective since 1 April 2017. In the March 2021 Budget, it was announced that the UK corporation tax rate will increase to 25% from 1 April 2023. This was confirmed in the March 2023 Budget. This will have a consequential effect on the Company's future tax charge and these changes were substantively enacted before the balance sheet date and have therefore been factored into the deferred tax calculations.

15. Intangible fixed assets

	Intellectual Property £	Goodwill £	Total £
GROUP			
Cost			
At 1 January 2022	4,593,613	292,989	4,886,602
Additions	4,473,438	-	4,473,438
Foreign exchange	757,269	35,074	792,343
At 31 December 2022	9,824,320	328,063	10,152,383
Amortisation			
At 1 January 2022	52,921	241,864	294,785
Charge for the year	1,176,703	41,420	1,218,123
Foreign exchange	93,199	30,469	123,668
At 31 December 2022	1,322,823	313,753	1,636,576
Net book value			
At 31 December 2022	8,501,497	14,310	8,515,807
At 31 December 2021	4,540,692	51,124	4,591,816

Amortisation of intangible fixed assets is included in trading expenditure.

Intellectual Property is composed of payments made to third parties for the development and design of key components intended to be used in future Raspberry Pi products. In 2021, the Company entered into a four year licence with a term until March 2026. The first payment milestone of the licence agreement was made during the year with the remainder falling due in September 2023 and March 2025. The £4.5m ($5m) licence has been capitalised under Intellectual Property within Intangibles, and the amount still due is reflected within Long Term Liabilities and Other creditors. The full value of the licence rather than its discounted cashflow value has been capitalised due to the difference between the two values being immaterial. The licence is being amortised over its 4 year term.

Also included within Intellectual Property is one individually material item which has a net book value of £4.5m (31 December 2021: £4.5m) in respect of outsourced costs incurred in the development of components complementary to the application processors of future single board computers. The development is not yet complete and therefore amortisation has not yet been charged. The amortisation period is expected to be six years.

16. Tangible fixed assets

	Leasehold Property £	Plant and machinery £	Furniture and fittings £	Office and computer equipment £	Total £
GROUP					
Cost					
At 1 January 2022	679,063	4,239,959	489,312	1,257,858	6,666,192
Additions	-	1,445,531	10,330	346,914	1,802,775
Disposals	-	-	(1,075)	(2,863)	(3,938)
Foreign exchange	37,936	560,406	-	115,784	714,126
At 31 December 2022	716,999	6,245,896	498,567	1,717,693	9,179,155
Depreciation					
At 1 January 2022	231,038	2,045,641	472,920	935,460	3,685,059
Charge for the year	60,563	1,400,502	12,909	216,521	1,690,495
Disposals	-	-	(41)	(2,863)	(2,904)
Foreign exchange	14,807	296,075	-	82,439	393,321
At 31 December 2022	306,408	3,742,218	485,788	1,231,557	5,765,971
Net book value					
At 31 December 2022	410,591	2,503,678	12,779	486,136	3,413,184
At 31 December 2021	448,025	2,194,318	16,392	322,398	2,981,133

	Leasehold Property £	Fixtures and fittings £	Office and computer equipment £	Total £	
COMPANY					
Cost					
At 1 January 2022	362,167	489,312	354,954	1,206,433	
Additions	-	10,330	69,798	80,128	
Disposals	-	(1,075)	(2,863)	(3,938)	
At 31 December 2022	362,167	498,567	421,889	1,282,623	
Depreciation					
At 1 January 2022	114,777	472,919	279,556	867,252	
Charge for the year	36,217	12,909	54,026	103,152	
Disposals	-	(41)	(2,863)	(2,904)	
At 31 December 2022	150,994	485,787	330,719	967,500	
Net book value					
At 31 December 2022	211,173	12,780	91,170	315,123	
At 31 December 2021	247,390	16,393	75,398	339,181	

17. Fixed asset investments

	Investment portfolio £
GROUP	
Market value	
At 1 January 2022	11,689,163
Dividends reinvested net of fees	326,751
Interest	56
Revaluations	(1,464,120)
At 31 December 2022	10,551,850

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2022 £	2021 £
Investments	10,551,850	11,689,163

	Investment portfolio £	Shares in group undertakings £	Total £
COMPANY			
Market value			
At 1 January 2022	11,689,163	49,467	11,738,630
Dividends received net of fees	326,751	-	326,751
Interest received	56	-	56
Revaluations	(1,464,120)	-	(1,464,120)
At 31 December 2022	10,551,850	49,467	10,601,317

18. Investment in subsidiary companies

The Raspberry Pi Foundation is a UK company limited by guarantee and a charity registered in England and Wales. The Raspberry Pi Foundation Group includes the following subsidiaries:

Subsidiary name	Registered office address	Nature of business	Interest
Hello World Foundation	Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin, D01 Y6H7, Ireland	A company limited by guarantee, incorporated in Ireland and granted charitable status by the Irish Revenue Commissioners	Raspberry Pi Foundation is a beneficial owner of the entity under Irish law
Raspberry Pi Foundation North America Inc,	548 Market Street PMB 16362, San Francisco, CA 94104-5401, United States of America	A 501(c)(3) US-based non-profit organisation	Wholly owned subsidiary
Raspberry Pi Educational Services Private Limited	E-20, 1st & 2nd Floor Hauz Khas, New Delhi 110016, India	A company incorporated in India to deliver educational services	Wholly owned subsidiary
Raspberry Pi Limited	Maurice Wilkes Building St. John's Innovation Park, Cowley Road, Cambridge, CB4 0DS, United Kingdom	A majority owned trading subsidiary which makes low-cost, high performance single board computers and other hardware	Majority owned subsidiary: Raspberry Pi Foundation owns 91% of entity via its wholly owned subsidiary Raspberry Pi Mid Co Limited
Raspberry Pi MidCo Limited	37 Hills Road, Cambridge, Cambridgeshire, CB2 1NT, United Kingdom	Non-trading company, incorporated for structural reasons	Wholly owned subsidiary

In the year to which these financial statements relate, Raspberry Pi Mid Co Limited has made donations by way of gift aid to Raspberry Pi Foundation of £3m (2021 - £nil). This was the result of a dividend received from Raspberry Pi Limited in December 2021. A summary of Raspberry Pi Limited's results is disclosed below. Audited accounts will be filed with the Registrar of Companies. The cost of the investment in the subsidiary is £1 (2021 - £1).

In 2020, a Long-Term Incentive Plan (LTIP) was approved by the board of directors of Raspberry Pi Limited. In October 2020, 13,077 B ordinary shares were issued under this plan to certain employees; in December 2021, a further 3,512 B ordinary shares were issued to employees under this plan.

Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an Exit of the Company above a minimum hurdle. An Exit is broadly defined in the Articles of Association as the sale of the Company or its listing upon a stock exchange.

The B ordinary shares are held in trust by the Raspberry Pi (Trading) Employee Benefit Trust on behalf of employees.

The unrestricted market value of the B ordinary shares issued in 2020 was determined by a specialist valuation company and deemed to be £1.10 per share. The unrestricted market value of the B ordinary shares issued in 2021 was determined by a specialist valuation company and deemed to be £5.50 per share.

A summary of the B ordinary shares is detailed below:

Scheme	Awarded as at 31 December 2021	Awarded during 2022	Awarded as at 31 December 2022
LTIP	16,589	-	16,589

In accordance with accounting standards, Raspberry Pi Limited is required to recognise an expense for the services received by a company in exchange for equity-based payment. For B ordinary shares issued under the LTIP in 2020, the assumption at that time was that an Exit process would happen 2 years from the date of issue and the Black Scholes model was used to value the compensation expense with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	49%	2 years

The charge for the year ended 31 December 2020 was £375,267 ($513,000).

In 2021, management of Raspberry Pi Limited reassessed the timing of an Exit process. The compensation expense in 2021 for B ordinary shares issued during 2020 was revised to be calculated based on an expected Exit process happening 18 months after the date of issue. The compensation expense in 2021 for those B ordinary shares issued in 2021 was calculated based on an expected Exit process happening 4 months after the date of issue. The Black Scholes model was used to value the compensation expense for the 2021 issue of B ordinary shares with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	34%	4 months

The charge for the year ended 31 December 2021 was £873,858 ($1,204,000) which includes the additional charge for those B ordinary shares issued in 2020 following the reassessment by management of Raspberry Pi Limited of the date of the expected Exit process.

In 2022, management reconsidered the expected timing of an Exit process. The compensation credit in 2022 for B ordinary shares issued during 2020 was revised to be calculated based on an expected Exit process happening almost 4 years after the date of issue. The compensation credit in 2022 for those B ordinary shares issued in 2021 was calculated based on an expected Exit process happening 31 months after the date of issue. The resultant credit for the year ended 31 December 2022 was £328,942 ($411,000) which is the result of the life of the B ordinary shares being extended.

18. Investment in subsidiary companies (continued)

Profit and Loss Account for Raspberry Pi Limited		
	2022 £	2021 £
Turnover	150,352,298	102,052,178
Cost of sales	(116,514,054)	(71,624,865)
Gross profit	33,838,244	30,427,313
Administration expenses	(22,817,654)	(18,797,353)
Other operating income	991,283	26,737
Other operating expenditure	-	-
Operating profit	12,011,873	11,656,697
Finance charges net of interest receivable	(125,964)	(170,148)
	11,885,909	11,486,549
Tax on profit on ordinary activities	(1,939,485)	(1,426,212)
Profit for the financial year	9,946,424	10,060,337

Balance Sheet		
	2022 £	2021 £
Intangible fixed assets	8,515,807	4,591,816
Tangible fixed assets	3,086,665	2,636,744
Current assets	88,506,124	70,933,519
Current liabilities	(22,633,438)	(18,203,100)
Non-current liabilities	(4,538,549)	-
Aggregate share capital and reserves	72,936,609	59,958,979

19. Stocks

	GROUP		COMPANY	
	2022 £	2021 £	2022 £	2021 £
Raw materials, finished goods and goods for resale	39,729,341	30,062,539	-	-

The amount of stock recognised as an expense was £110,451,286 (2021 - £66,850,410).
An impairment loss of £1,007,715 (2021 – £54,041) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

20. Debtors

	GROUP		COMPANY	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	18,426,099	11,319,132	759,687	123,985
Amounts owed by group undertakings	-	-	3,989	-
Other debtors	4,190,168	4,587,321	389,808	469,681
	22,616,267	15,906,453	1,153,484	593,666

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

21. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR				
	GROUP		COMPANY	
	2021 £	2020 (restated) £	2022 £	2021 £
Trade creditors	18,056,461	13,474,382	188,754	254,215
Amounts owed to group undertakings	-	-	158,037	83,277
Other taxation and social security	1,835,347	1,565,854	379,020	304,869
Other creditors	44,699	59,568	-	-
Accruals and deferred income	4,202,353	3,370,647	831,963	683,157
Amounts falling due after one year:				
Trade creditors	2,488,800	-	-	-
	26,627,660	18,470,451	1,557,774	1,325,518

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges.

22. Statement of funds

GROUP						
	Brought forward £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	12,812,232	4,337,280	(8,990,539)	3,800,000	7,553,595	19,512,568
Revaluation reserve	3,087,528	-	-	-	(1,464,120)	1,623,408
Trading subsidiary	58,861,837	150,794,528	(141,352,040)	(3,800,000)	(362,411)	64,141,914
Share based payment	1,249,125	-	-	(328,613)	-	920,512
Gift on contribution with Hello World Foundation	478,888	-	-	-	-	478,888
	76,489,610	155,131,808	(150,342,579)	(328,613)	5,727,064	86,677,290
RESTRICTED FUNDS						
Raspberry Pi Foundation						
Algorand Foundation	-	38,891	(38,891)	-	-	-
Allianz Technology SE	-	55,951	-	-	-	55,951
Atlassian Foundation International Limited	203,347	386,547	(370,861)	-	-	219,033
Barclays	100,000	-	(100,000)	-	-	-
BNY Mellon	-	28,045	(28,045)	-	-	-
Broadcom Foundation	-	328,817	(328,817)	-	-	-
Cisco Systems, Inc.	56,273	-	(56,273)	-	-	-
Cognizant	-	246,407	(90,491)	-	-	155,916
Ezrah Charitable Trust	3,612,717	-	(667,863)	-	-	2,944,854
Individual donors	40,500	120,500	(132,485)	-	-	28,515
Oracle	-	59,719	(59,719)	-	-	-
S&P Global Foundation	-	207,659	(207,659)	-	-	-
The Bloomfield Trust	-	63,000	(63,000)	-	-	
The PA Foundation	-	110,000	(45,873)	-	-	64,127
Unity Social Impact	13,508	86,603	(35,159)	-	-	64,952
Vodafone Ltd	50,000	-	(50,000)	-	-	-
	4,076,345	1,732,139	(2,275,136)	-	-	3,533,348

22. Statement of funds (continued)

GROUP						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
Hello World Foundation	75,503	122,447	(110,774)	-	2,452	89,628
Raspberry Pi Foundation North America	106,466	275,636	(277,773)	-	(15,132)	89,197
Raspberry Pi Limited	-	-	-	-	-	-
	4,258,314	2,130,222	(2,663,683)	-	(12,680)	3,712,173
TOTAL OF FUNDS	80,747,924	157,262,030	(153,006,262)	(328,613)	5,714,384	90,389,463

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	10,393,575	7,146,949	(9,399,564)	-	-	8,140,960
Revaluation reserve	3,087,528	-	-	-	(1,464,120)	1,623,408
	13,481,103	7,146,949	(9,399,564)	-	(1,464,120)	9,764,368

22. Statement of funds (continued)

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
RESTRICTED FUNDS						
Raspberry Pi Foundation						
Algorand Foundation	-	38,891	(38,891)	-	-	-
Allianz Technology SE	-	55,951	-	-	-	55,951
Atlassian Foundation International Limited	203,347	386,547	(370,861)	-	-	219,033
Barclays	100,000	-	(100,000)	-	-	-
BNY Mellon	-	28,045	(28,045)	-	-	-
Broadcom Foundation	-	328,817	(328,817)	-	-	-
Cisco Systems, Inc.	56,273	-	(56,273)	-	-	-
Cognizant	-	246,407	(90,491)	-	-	155,916
Ezrah Charitable Trust	3,612,717	-	(667,863)	-	-	2,944,854
Individual donors	40,500	120,500	(132,485)	-	-	28,515
Oracle	-	59,719	(59,719)	-	-	-
S&P Global Foundation	-	207,659	(207,659)	-	-	-
The Bloomfield Trust	-	63,000	(63,000)	-	-	
The PA Foundation	-	110,000	(45,873)	-	-	64,127
Unity Social Impact	13,508	86,603	(35,159)	-	-	64,952
Vodafone Ltd	50,000	-	(50,000)	-	-	-
	4,076,345	1,732,139	(2,275,136)	-	-	3,533,348
TOTAL OF FUNDS	17,557,448	8,879,088	(11,674,700)	-	(1,464,120)	13,297,716

22. Statement of funds (continued)

Atlassian Foundation International
This restricted fund is to increase young people's access to coding and digital making skills through our partnerships with international NGOs. It also enables us to develop our translation capabilities and deliver a Randomised Control Trial of Code Clubs in the UK. This activity covers the period 01 June 2021 - 30 May 2023.

Cognizant
This restricted fund is to deliver our coding club programme in the UK and to deliver a research project which focuses on culturally relevant pedagogy in primary education.

Broadcom Foundation
This restricted fund is to support Coolest Projects, global NGO partnerships, CoderDojo and Code Club programmes, enhance online education experiences and increase outreach in underserved communities.

Ezrah Charitable Foundation
This restricted grant is to support the expansion of the Foundation's educational programmes in low and middle-income countries, particularly India, Kenya, and South Africa.

S&P Global Foundation
This restricted fund is to deliver free desktop computing kits to young people who are in need of computers to learn from home. This fund also supports our UK coding club program.

The PA Foundation
This restricted fund is to deliver digital-making pilot programmes for underserved communities in Manchester and Belfast in the UK, and in San Francisco in the USA.

23. Analysis of net assets between funds

GROUP				
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Intangible fixed assets	8,515,807	-	8,515,807	4,591,816
Tangible fixed assets	3,413,184	-	3,413,184	2,981,133
Fixed asset investments	10,551,850	-	10,551,850	11,689,163
Current assets	92,873,860	3,712,171	96,586,031	81,007,664
Creditors	(28,677,409)	-	(28,677,409)	(19,521,852)
	86,677,292	3,712,171	90,389,463	80,747,924

COMPANY				
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	315,123	-	315,123	339,181
Fixed asset investments	10,601,317	-	10,601,317	11,738,630
Current assets	405,702	3,533,348	3,939,050	6,805,155
Creditors	(1,557,774)	-	(1,557,774)	(1,325,518)
	9,764,368	3,533,348	13,297,716	17,557,448

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	2,791,648	10,303,444
Adjustment for:		
Tax charge	1,941,302	1,430,145
Depreciation charges	1,693,399	1,198,366
Amortisation charges	1,218,123	96,682
(Gains)/losses on investments	1,464,120	(894,195)
Dividends, interest and rents from investments	(326,807)	(297,195)
Finance costs	125,964	-
Finance income	(39,228)	-
Increase in stocks	(5,854,010)	(16,219,198)
Increase in debtors	(4,723,708)	(5,091,888)
Increase in creditors	2,175,953	3,873,072
Share based payments	(328,613)	498,591
Currency translation (gains)/losses	(931,306)	163,384
Total	(793,163)	4,938,792

25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	34,240,423	35,038,672

26. Pension commitments

The group operates several defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,050,608 (2021 - £932,821). Contributions totalling £74,172 (2021 - £219,579) were payable to the fund at the balance sheet date.

27. Operating lease commitments

At 31 December 2022 the total minimum lease payments under non cancellable operating leases are due in the following periods by the group:

	Land and buildings	
GROUP	**2022 £**	**2021 £**
Within 1 year	630,254	608,436
Between 2 and 5 years	2,423,817	2,280,643
Over 5 years	1,702,649	2,129,479
Total	4,756,720	5,018,558

At 31 December 2022 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
COMPANY	**2022 £**	**2021 £**
Within 1 year	323,534	323,534
Between 2 and 5 years	1,294,136	1,294,136
Over 5 years	161,767	485,301
Total	1,779,437	2,102,971

28. Other financial commitments and financial assets and liabilities

In 2021, Raspberry Pi Limited entered into a licence agreement to purchase licences for intellectual property to be used in its products. At 31 December 2022, the total remaining commitment amounts to £3.3m ($4m) payable in instalments between September 2023 and March 2025 (at 31 December 2021, £4.1m ($5.5m) payable in instalments between March 2022 and March 2025). In July 2022 Raspberry Pi Limited entered into a further commitment to purchase other licences for intellectual property and related tools over the period to Jul 2025. The value of the outstanding commitment at 31 December 2022 was £7.6m ($9.1m).

To ensure the continuing supply of key components to meet forecast demand Raspberry Pi Limited has entered into long term supply agreements and placed orders with major suppliers and distributors. Under the agreements the company expects to purchase components with a value of £299m ($360m) over a period of four years for use in the manufacture of products for sale by itself and its licensee.

Raspberry Pi Limited is committed to a lease for a warehouse for which a planning application has been made. The lease is expected to commence in 2023. Raspberry Pi Limited is committed to a total liability of £422,000 ($509,000) which would be payable in 36 equal instalments; this would start to fall due no more than 12 months after the date of planning permission having been granted.

28. Other financial commitments and financial assets and liabilities (continued)

	2021 £	2020 (restated) £
Financial assets measured at fair value through profit or loss	10,551,850	11,689,163
Financial assets measured at amortised cost	52,843,029	46,677,320
Financial liabilities measured at amortised cost	20,875,003	16,412,612

The Trustees' Report provides information regarding the identified financial risks and how these are managed.

29. Related party transactions

During the year, the charity reimbursed expenses of £355 (2021 - £241) to Ms K D Shillinglaw and £302 (2021 - £152) to Dr M P Blyth for accommodation, subsistence and travel costs. As at 31 December 2022 a balance of £nil (2021 - £nil) was payable to the trustees.

During the year, the charity made payments to third parties of £735 (2021 - £nil) on behalf of Mr D Labbad and £566 (2021 - £nil) on behalf of Prof. R Plumbly-Clegg for accommodation and travel costs.

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. The company has utilised this exemption.

30. Controlling party

The company is limited by guarantee and there is not considered to be a controlling party.

31. Post balance sheet events

On 30 March 2023, Raspberry Pi Limited entered into a 3 year revolving credit facility of £20.7m ($25m) with Barclays Bank plc to fund general corporate purposes. This replaces the existing revolving credit facility of £7m ($9.5m) and the £3m ($4.1m) overdraft with immediate effect. The new facility contains the usual provisions of a facility of this size including a covenant that gross debt should not exceed two times EBITDA. It is secured with a fixed and floating charge over the assets of the company.

On 28 March 2023, Sony Semiconductor Solutions Inc. invested £4.2m ($5m) in Raspberry Pi Ltd in exchange for 1,103 ordinary shares in the Company. Sony Semiconductor Solutions Inc. also invested £4.2m ($5m) in exchange for the same number of ordinary shares in Raspberry Pi Ltd purchased from Raspberry Pi Mid Co Limited.

32. Borrowings

During the year ended 31 December 2020, Raspberry Pi Limited put a £3m ($4.1m) overdraft facility in place. The overdraft is repayable on demand. The facility is secured by a debenture granted by the Company in favour of Barclays Bank plc.

At 31 December 2022, Raspberry pi Limited had £nil overdraft borrowings (31 December 2021: £nil).

During the year ended 31 December 2020, Barclays Bank plc offered Raspberry Pi Limited a revolving credit facility of £7m ($9.5m). The facility is secured by a debenture granted in favour of Barclays Bank plc. The facility has covenants relating to leverage (gross borrowings to EBITDA) and interest coverage. The facility lasts for three years from October 2020.

At 31 December 2022, Raspberry Pi Limited owed £nil under this facility (2021: £nil).

Reference and administrative details

Trustees

Dr J W Lazar

Ms J Astall (appointed 9 February 2023)

Dr M P Blyth

Ms A C de Alwis

Prof. J I Drori

Mr D Labbad

Mr C R Leadbeater

Prof. R Plumbly-Clegg

Ms K D Shillinglaw

Mr D Zahn (appointed 22 September 2022)

Company registered number

06758215 - Country of Incorporation England and Wales

Charity registered number

1129409

Registered office

37 Hills Road
Cambridge
CB2 1NT

Company Secretary

Mr S Huntley (appointed 2 March 2023)

Chief Executive Officer

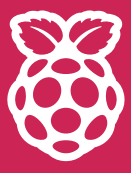
Mr P A Colligan

Independent auditors

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Bankers

Barclays Bank plc
Chesterton Road
Cambridge
CB4 3AZ



Raspberry Pi
Foundation

www.raspberrypi.org

Raspberry Pi Foundation UK registered charity 1129409