

Annual Review and Accounts

2023



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Introduction from the Chair and Chief Executive

John Lazar and Philip Colligan

Welcome to the 2023 Annual Review for the Raspberry Pi Foundation.

It was another remarkable year for our educational mission to enable all young people to realise their full potential through the power of computing and digital technologies.

Across our curriculum, resources, learning experiences, and professional development, we supported tens of thousands of teachers and millions of young people to teach and learn about computing and how to create with tech.

This year will be remembered for the huge explosion in interest in artificial intelligence (AI), propelled by the rapid advances in generative AI technologies. As the world started to understand the potential and limitations of these systems, we have led the way on helping teens and their teachers understand AI technologies and the role that they can play in their lives. The Experience AI lessons, resources, and teacher professional development that we created in partnership with Google DeepMind have already benefited hundreds of thousands of young people, and we look forward to a significant expansion of that impact in the years to come.

As part of our commitment to becoming a truly global organisation, we expanded our work with state governments in Odisha and Telangana in India, and with partners in Kenya and South Africa. Working with local educators, we are creating computer science curricula that are locally relevant, and we are supporting teachers through high-quality professional development.



Just three years since launching the Raspberry Pi Computing Education Research Centre at the University of Cambridge, we are already seeing the Centre make a significant contribution to the field of computing education research, and we were delighted that the Centre hosted the prestigious WiPSCE conference in Cambridge in October.

2023 was also a significant year for our commercial subsidiary Raspberry Pi Ltd, with the launch of Raspberry Pi 5: the latest generation of our low-cost, programmable, single-board computers delivers a step change in performance and features silicon designed by their incredible in-house team.

While this Annual Review is focused on the calendar year 2023, it is important to acknowledge the significant milestone that took place in June 2024, with the successful listing of our commercial subsidiary on the London Stock Exchange.

This was the culmination of a huge amount of work over many years by a lot of people, and a testament to our co-founders, who had the foresight to establish Raspberry Pi as a charitable foundation.



The Foundation team at the 2023 all-staff residential

By selling a portion of our shareholding in what is now called Raspberry Pi Holdings plc, the Foundation has created an endowment that will support the sustainable growth of our educational work over the next ten years and beyond.

Partnership will continue to be at the heart of our strategy and we continue to work closely with businesses, foundations, and governments to ensure that our work reaches as many teachers and young people as possible. Our ambition is that around 50% of our activities will be funded from the endowment and 50% through partnerships and donations, enabling us to reach many more teachers and students by combining our resources and expertise with those of the many partners who share our mission.

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 pay particular tribute to Tilly Blyth, who stepped down as a Trustee after seven years service this year. We also honour the contribution of our co-founder Jack Lang, who served as the Foundation's first Chair and continued as a deeply committed and engaged Founding Member until his passing earlier this year.

Our impact in 2023

5801

young people from **37 countries** showcased tech projects in Coolest Projects



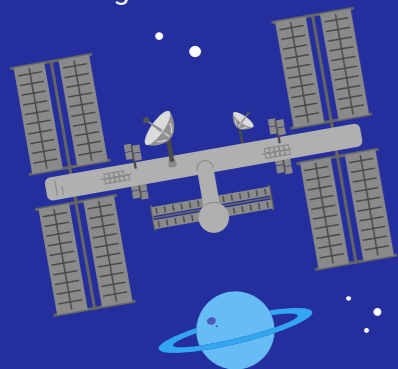
539

attendees from 35 countries at 10 online research seminars



26,754

young people from 29 countries ran their code in space in the Astro Pi Challenge



64,271

downloads of Experience AI Lessons



264,994

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



12,261

participants in our online teacher training courses



42,593

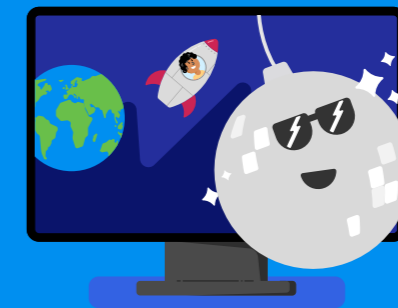
subscribers in **192 countries** to Hello World magazine

1.2M

learners engaged with our online projects, and

123,161

with Code Club World



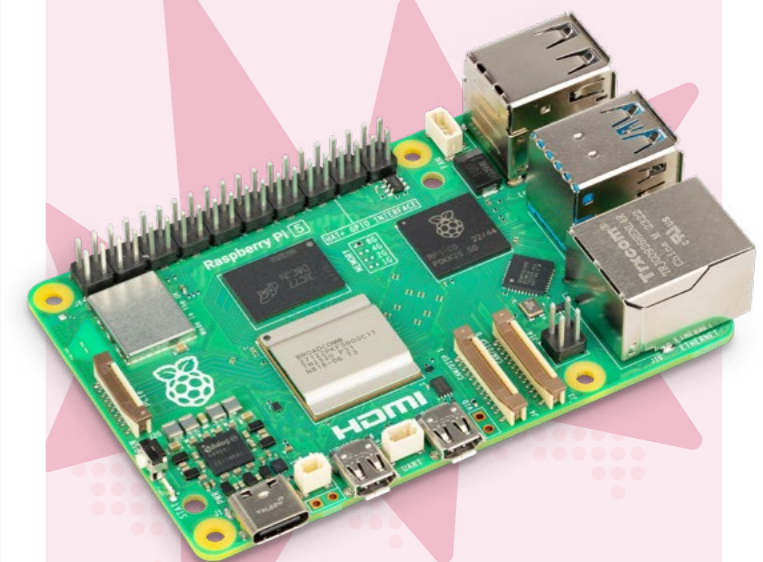
413,268

downloads of Computing Curriculum resources worldwide



OVER 7 million

Raspberry Pi computers sold



4628

Code Clubs & CoderDojos

103 countries

ran in-person sessions in

989

Our mission and goals

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 applications; 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.

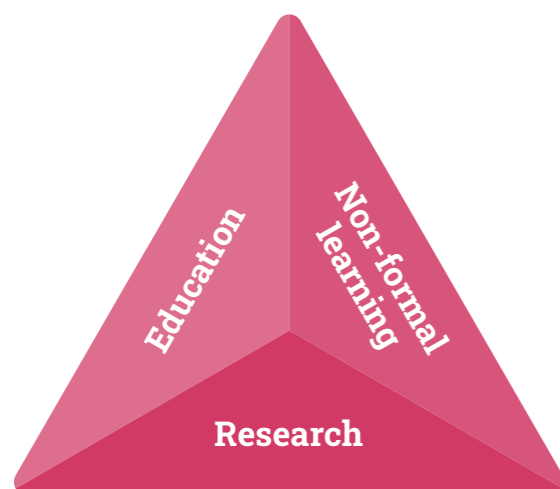
Non-formal learning:

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 annual report shows how we have achieved our mission over the past year.



Education



Ada Computer Science

Supporting students and teachers of advanced computer science qualifications



Ada Computer Science is a free online platform for students and teachers of advanced computer science. Launched in March 2023 as a partnership with the University of Cambridge, Ada offers a comprehensive suite of learning resources and a large catalogue of research-informed, self-marking questions. The content enables students to improve

IMPACT

- **11,845** users from **127 countries**
- **264,994** question attempts by learners
- **100** new interactive questions

'[I set] questions for students to answer. It's easy for me to track if they've done it, but I don't need to mark it...that's magic in my world.'

– Teacher

With the content on Ada already mapped to major exam boards in England, we started work to make the platform relevant and accessible for computer science teachers and students in other countries, starting with a pilot in 10 Scottish schools to generate requirements for supporting SQA Computing qualifications.



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.

In 2023, we added over 100 new questions; expanded code questions to cover Java, Python, Visual Basic, and C#, added an integrated way of learning about databases through writing and executing SQL; and incorporated a beta version of an embedded Python editor with the ability to run code and compare the output with correct solutions. We also developed two new topics about artificial intelligence (AI) and machine learning to be launched in the first quarter of 2024.

'The impact [of Ada Computer Science] for me was just having a resource that I felt I always could trust, knowing that the detail would be there. [...] that for me made the difference, that you do cover the whole exam specification.'

– Teacher

Online courses

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 courses we offer focus either on computing skills and knowledge, or on pedagogy and classroom practice. They support both educators who are starting to teach computing and those who want to enhance their subject knowledge and teaching practice.

'Being a physics teacher, we are inclined to new technologies. [...] Even though, to be honest, I had no clear idea of machine learning and artificial intelligence. Now, I have a clear picture.'

– Participant in 'Introduction to Machine Learning and AI'

Our online courses support educators of all levels of experience and working in diverse contexts, including teachers, club volunteers, youth workers, parents, and more. Course topics include programming in Python and Scratch, web development and design, cybersecurity, networks, and machine learning and AI.

Through our courses, all educators can gain the skills, knowledge, and confidence to teach computing in an engaging way. In turn, they empower young people to develop the knowledge, skills, and confidence to use digital technologies effectively, and to be able to critically evaluate these technologies and confidently engage with technological change.

The courses lead with concepts, model processes, and include activities that are ready for the classroom; they offer variety in terms of what content is presented as

IMPACT

- **12,261** participants in our online courses in 2023
- **86%** of educators reported that our online courses were high quality and useful for supporting young people
- **91%** of educators reported that, as a result of taking one of our courses, their confidence to support learners with computing increased
- Since 2016, more than **260,000** learners have participated in our online courses

text, images, or videos; and they include opportunities to create projects. We use language carefully so that courses are easy to follow for all participants, including those who don't have English as their first language. The courses put accessibility front and centre so that as many people as possible can learn with us. Since we launched our first online course in 2016, we have served more than 260,000 learners through our online courses.

In 2023, we began work to update our courses to incorporate findings from our research into culturally relevant pedagogy. Our aim is that all our courses help educators to understand how to teach computing so the subject is engaging for all their learners, including those from backgrounds that are underrepresented in computing.

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 systems 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, and 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 Computing Curriculum includes 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 throughout the Curriculum. These classroom resources are backed by our online training courses

IMPACT

- **413,268** downloads of Computing Curriculum resources in 2023
- **89%** of educators in England reported Curriculum materials were high quality and useful for teaching
- Our Curriculum resources have been downloaded **3.4m** times

and the Ada Computer Science online learning platform. Together they form a complete suite of support for computing teachers.

The Computing Curriculum is mapped to exam board standards and covers the entire national computing curriculum in England.

We are now adapting the resources for schools in India and Kenya. For example, for our partnership with Mo School, we co-created and launched a new IT & Coding curriculum in 8,800 schools in the state of Odisha, with the aim to reach an estimated 1.4 million young people.

'I've had a lot of positive comments [about the Curriculum] from students that wouldn't normally look at [computing] but have now said 'I get it, I understand it, and I've finished all my work in the lesson'. So they were able to achieve where previous years, they might not have done.'

– Teacher



'[The Computing Curriculum] allows you to properly build skills, which is something for computing that is so vital.'

– Teacher

The Computing Curriculum was also the basis on which we created 10 lessons and a project brief to support the delivery of the Digital Production, Design and Development T level, a vocational qualification in England. These T level materials became available in early 2024. This work was generously funded by the Gatsby Charitable Trust.

Strands of Curriculum content for ages 5 to 16:

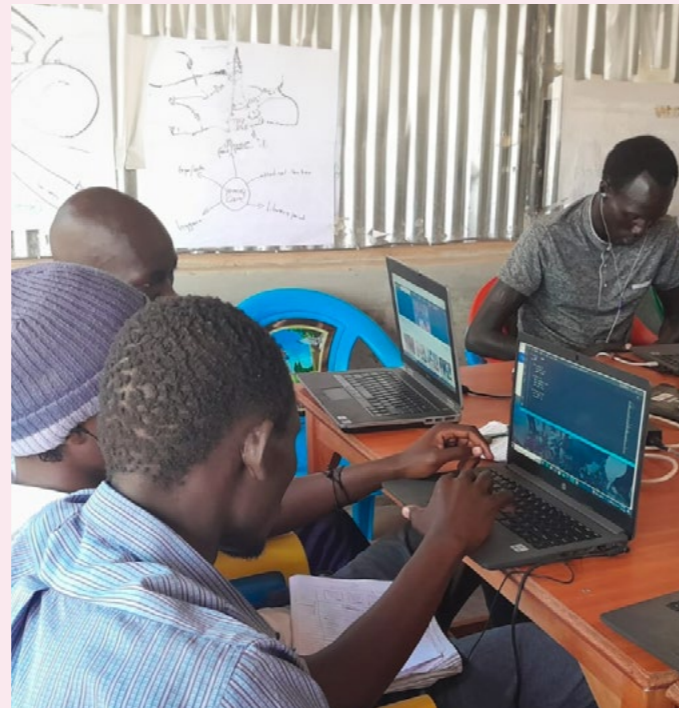
- Algorithms
- Computing systems
- Creating media
- Data and information
- Design and development
- Effective use of tools
- Impact of technology
- Networks
- Programming
- Safety and security

Partnership with Amala Education



In 2023, we continued working in partnership with Amala Education to bring computing education to displaced learners aged 16 to 25 in Kakuma refugee camp, Kenya.

The blended vocational skills course we developed and piloted in 2022 for the young people in Kakuma camp, titled 'Using online digital technologies to create change', was adapted from The Computing Curriculum and focuses on digital skills and website design. It consists of 100 hours of content, structured as 10 hours of facilitated and independent learning over 10 weeks, and covers 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.



'The course has been impactful in so many different ways, it has also given us the confidence of knowing different types of devices and some knowledge on how to build a website [...].'

– Learner

In 2023, we finalised the course materials based on feedback from the participants in the 2022 pilot, and thanks to local facilitators, the course was delivered to three more cohorts of 133 learners in total. Learners reported feeling confident that they would be able to use the knowledge they had gained from the course to benefit them and their communities.

This work was generously funded by the Ezrah Charitable Trust.

Partnership with Mo School Abhiyan



In partnership with Mo School Abhiyan, we co-created a new IT & coding curriculum based on The Computing Curriculum, and launched it in 8800 schools in the Indian state of Odisha. In 10 districts, we trained teachers to implement the curriculum in 1993 schools, supporting 72 master trainers and 1921 teachers through training and ongoing capacity building. The curriculum will reach an estimated 1.4 million young people at full scale.



'Especially students residing in rural areas have benefitted up to some extent which was not possible earlier...'

– Teacher

'The training was very interesting. The way of teaching was very good.'

– Teacher

'The difficulty that I personally faced was the lack of confidence [...]. Like when I heard that we were going to create websites, I was asking myself a lot of questions because I did not have that confidence in me that I am going to do it, because I had no knowledge. But [...] when I started to be trained, I started understanding all the concepts on how to build a website, so it became easy.'

– Learner



Partnership with Telangana Social Welfare Residential Educational Institutions Society



To support more learners from educationally disadvantaged backgrounds in India, we signed a five-year partnership agreement with Telangana Social Welfare Residential Educational Institutions Society (TSWREIS), a Telangana government department. The educational institutions managed by TSWREIS have a primary focus on delivering quality education to underresourced young people, particularly young people from Scheduled Castes and Tribes in rural areas.

We joined forces with TSWREIS to create two Centres of Excellence in Computing in a residential school and college. In this partnership, we're bringing to bear our expertise in curriculum development and educator training, including by adapting the Computing Curriculum for young people aged 11 to 21 at their high school and college Coding Academy units. Currently, 800 students are being taught with the adapted curriculum.



Experience AI

Inspiring the next generation of AI leaders

Developed by the Raspberry Pi Foundation and Google DeepMind, Experience AI provides everything that teachers need to confidently deliver engaging lessons that will inspire and educate young people about AI.

With the rapid advances in AI – from machine learning (ML) 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 futures. 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.

‘Children were engaged, and there was a lot of information about what is AI. It allowed for lots of discussion about AI and its potential uses and how it works.’

– Teacher

In 2023, we released the first eight Experience AI Lessons: lesson plans, classroom resources, worksheets, hands-on activities, and videos for teachers to engage learners aged 11 to 14. These classroom materials are grounded in real-world contexts and emphasise the potential for young people to positively change the world through a mastery of AI technologies. All the Lessons are designed in collaboration with AI researchers at

IMPACT

- 8 Experience AI Lessons published
- 64,271 downloads of Experience AI Lessons
- Educators reported a cumulative reach of 320,995 students

Google DeepMind and informed by the AI education taxonomy we developed at the Raspberry Pi Computing Education Research Centre. By year-end, Experience AI Lessons had been downloaded 64,271 times, with educators reporting they will reach 320,995 learners.

We have started building a global network of educational organisations to expand the reach and impact of Experience AI by translating and localising the materials, promoting them to schools, and supporting teacher professional development. Our first three partners – Digital Moment, Tech Kidz Africa, and Asociația Techsoup – are based in Canada, Kenya, and Romania.



‘Students really enjoyed the practical activities. It helped cement the theory.’

– Teacher

‘I love how the lessons are very easy to understand and very interesting.’

– Learner

Activity 1

You're the volunteer

What labels would you apply to the following image?

Species?

Aardvark	Elephant	Ostrich
Baboon	Gazelle	Warthog
Buffalo	Human	Zebra

How many?

1	2	3+
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What behaviours do you see?

Resting	Standing	Moving
Eating	Drinking	Interacting

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The UK Bebras Challenge

An annual challenge that helps schools introduce computational thinking to their students

The Bebras Challenge is a global, annual, school-based computational thinking challenge that runs in 60 countries. The Raspberry Pi Foundation runs the UK competition in collaboration with the University of Oxford. Through Bebras, young people learn about computational and logical thinking by answering questions and solving puzzles.

'My students really enjoyed Bebras – it's the first year we've taken part.'

– Teacher

Bebras questions are based on classic computing problems and presented in a friendly, age-appropriate way. Students participate online and all questions are automatically marked. Schools can enter students from ages 6 to 18, with interesting and challenging activities for all age groups.



IMPACT

- **408,399** participants from 1424 schools in 2023
- **45%** of participants were girls
- **7,144,317** questions answered
- In the 5 years we've run Bebras, the number of participants has doubled

'We love doing Bebras and we have been using the scores as an internal data point to help us.'

– Teacher

Hello World

Inspiring computing and digital making educators



IMPACT

- Hello World magazine had **42,593** subscribers in **192** countries by year end
- **25,623** total downloads of The Big Book of Computing Pedagogy
- **31,799** total downloads of The Big Book of Computing Content
- **6** new episodes and **5053** episode downloads of the Hello World podcast

'Best resource for computing pedagogy.'

– Teacher

Hello World is a magazine for computing teachers, with content provided by practising teachers. The core product is a magazine that is published at least three times a year, and we also produce compendiums, a podcast, a monthly newsletter, and blog content, all helping educators around the world to find inspiration, share experiences, and learn from each other.

In 2023, we published three new editions of Hello World, focusing on computing systems and networks, primary-school computing, and AI education. We also reprinted The Big Book of Computing Pedagogy compendium in response to strong demand. Hello World magazine ended the year with 6611 print subscribers and 35,982 digital subscribers.

Hello World is generously supported by Oracle.

'This is a great resource that I continue to use as a Professional Development Specialist.'

– Hello World subscriber

`print('Hello!')`



Non-formal learning



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 extra-curricular coding clubs for young people in schools by providing free support and resources, and connecting schools with local volunteers. In free, weekly Code Club sessions, 9- to 13-year-olds build and share their ideas through animations, games, web pages, and more, learning to program by getting creative.

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. We provide all the free high-quality resources and support they need, including online training, community events, and easy-to-follow coding projects.

In 2023, our work to foster the Code Club network was generously supported by 8x8 UK LTD., Allianz, Amazon Future Engineer, Atlassian Foundation International Limited, Broadcom Foundation, Cognizant, Oracle, Riot Games, and Unity Social Impact.



IMPACT

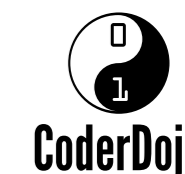
- **4628** Code Clubs in **102** countries
- Girls represent **42%** of Code Club attendees
- **1370** participations in live clubs webinars, and **828** participations in on-demand online training course for Code Club volunteers
- **2935** new Code Clubs verified
- **94%** of club volunteers reported that young people improved their computing and programming skills as a result of taking part in Code Club
- **93%** of volunteers said young people are more confident to learn computing and programming as a result of joining a Code Club
- Since 2012, over **25,000** Code Clubs in more than **150** countries have helped around **2 million** young people get creative with technology

The strong sense of community and the availability of mentorship opportunities are particularly appealing [about partnering with the Foundation], as they ensure that CSEdBotswana can consistently access the support needed to enhance our coding clubs and create a more significant impact.

– Ethel Tshukudu from CSEdBotswana

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, making games, mobile

Education and preparation of [the] future workforce require collective work and responsibilities, so these clubs will bring the change in communities by offering opportunities to learn for kids and teens, as well as opportunities for everyone to be involved in building a better future for all.

– Ferdinand Alimasi from KIT Hub in Burundi

apps, robots, and much more. The CoderDojo movement is open-source and each club is unique, reflecting its community.

In Dojo sessions, young people learn through determination, innovation, and discovery supported by their volunteer mentors, who encourage a 'trial and error' approach to creating digital projects that helps Dojo attendees develop a growth mindset.

In 2023, our work to foster the CoderDojo network was generously supported by 8x8 UK LTD., Allianz, Amazon Future Engineer, Atlassian Foundation International Limited, Broadcom Foundation, Cognizant, Oracle, Riot Games, and Unity Social Impact.



IMPACT

- **989** CoderDojos in **65** countries
- Girls represent **30%** of CoderDojo attendees
- **659** participations in live clubs webinars, and **1220** participations in on-demand online training course for Dojo volunteers
- **127** new CoderDojos verified
- **87%** of Dojo champions reported that young people improved their computing and programming skills as a result of taking part in CoderDojo
- **83%** of champions said young people are more confident to learn computing and programming as a result of joining a Dojo

Community story

Nadia shares her passion for computing through Code Club

“The experience the children have in a Code Club, they will take it through their whole life.” Nadia from Maysan, Iraq, started volunteering with Code Club while studying for her PhD in London. Through her university’s volunteer department, she was introduced to Code Club and began supporting club sessions for children in her local library. The opportunity to share her personal passion for all things computer science and coding with young people felt like the perfect fit.

Soon, Nadia saw that the skills young people learned at her Code Club weren’t just technical, but included team building and communication as well. That’s when she realised she would need to take Code Club with her when she moved back home to Iraq.

With personal awareness of just how important it is to encourage girls to engage with computing and digital technologies, Nadia set about training the Code Club network’s first female-only training team. Her group of 15 trainers now runs nine clubs throughout Iraq, with their goal being to open a club in every single school in the country.



Watch Nadia’s story at rpf.io/nadias-story

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.

In 2023, we implemented improvements to our digital making projects site based on user research and testing, including a new homepage, improvements to accessibility, and integration of a

IMPACT

- **1.2m** learners and **667,859** project completions
- **80,044** badges awarded
- **1577** project pathway completions

new Code Editor designed to support learning. We delivered improvements to the ‘Introduction to Unity’ pathway and also launched two new learning paths: ‘More Unity’ and ‘Introduction to micro:bit’.

Our work to provide digital making projects for learners was generously supported Unity Social Impact.



Code Editor

A tool to make learning text-based programming more accessible

The Code Editor is a new online tool for young people aged 9 and up who are learning text-based programming. It provides a simple and supportive environment where users can get started with text-based coding.

The Code Editor is designed for young people who are at the start of their text-based coding journey, with a simple and clear interface that embodies pedagogical best practice and age-appropriate design. To make the Code Editor available to the widest possible group of learners, we made sure it works on constrained devices such as smartphones and for communities with limited internet connectivity.

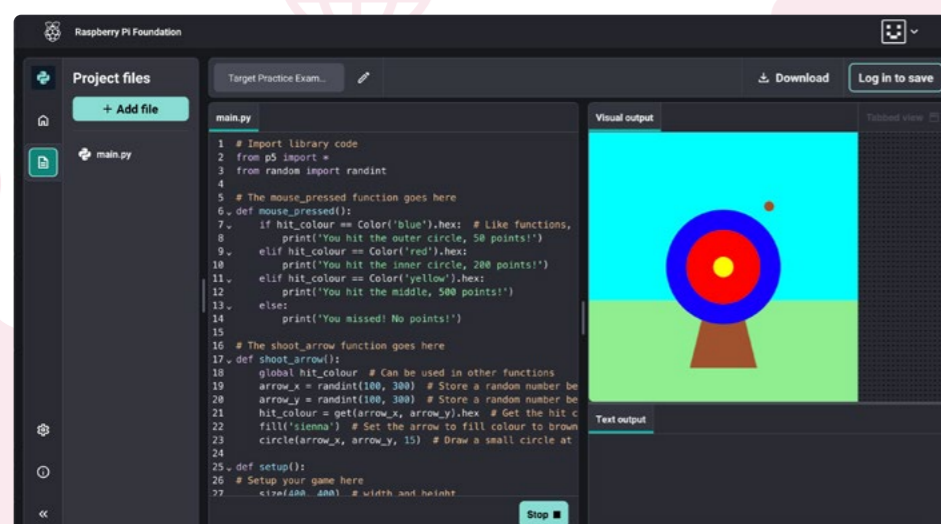
While it can be used as a standalone coding environment, the Code Editor is also being integrated into our other learning experiences, for example, Astro Pi Mission Zero and our digital making projects.

IMPACT

- The Code Editor had **78,006** users in 2023
- **6247** users saved **20,264** projects
- Support for Python and HTML/CSS projects built
- Code Editor integrated into 18 digital making projects in 3 paths
- Code released as an open-source project

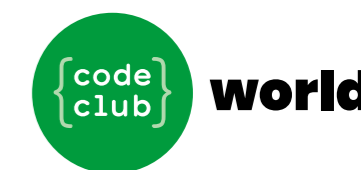
In April 2023, we released the beta version of the Code Editor for people to test with learners in clubs and at home for coding in Python. Later in the year, we released HTML/CSS support. The Code Editor is now integrated into our introductory project paths for Python and HTML/CSS, and users can save projects they code with it using their Raspberry Pi Foundation accounts.

Our work on the Code Editor was generously funded by Cisco Foundation and Endless.



Code Club World

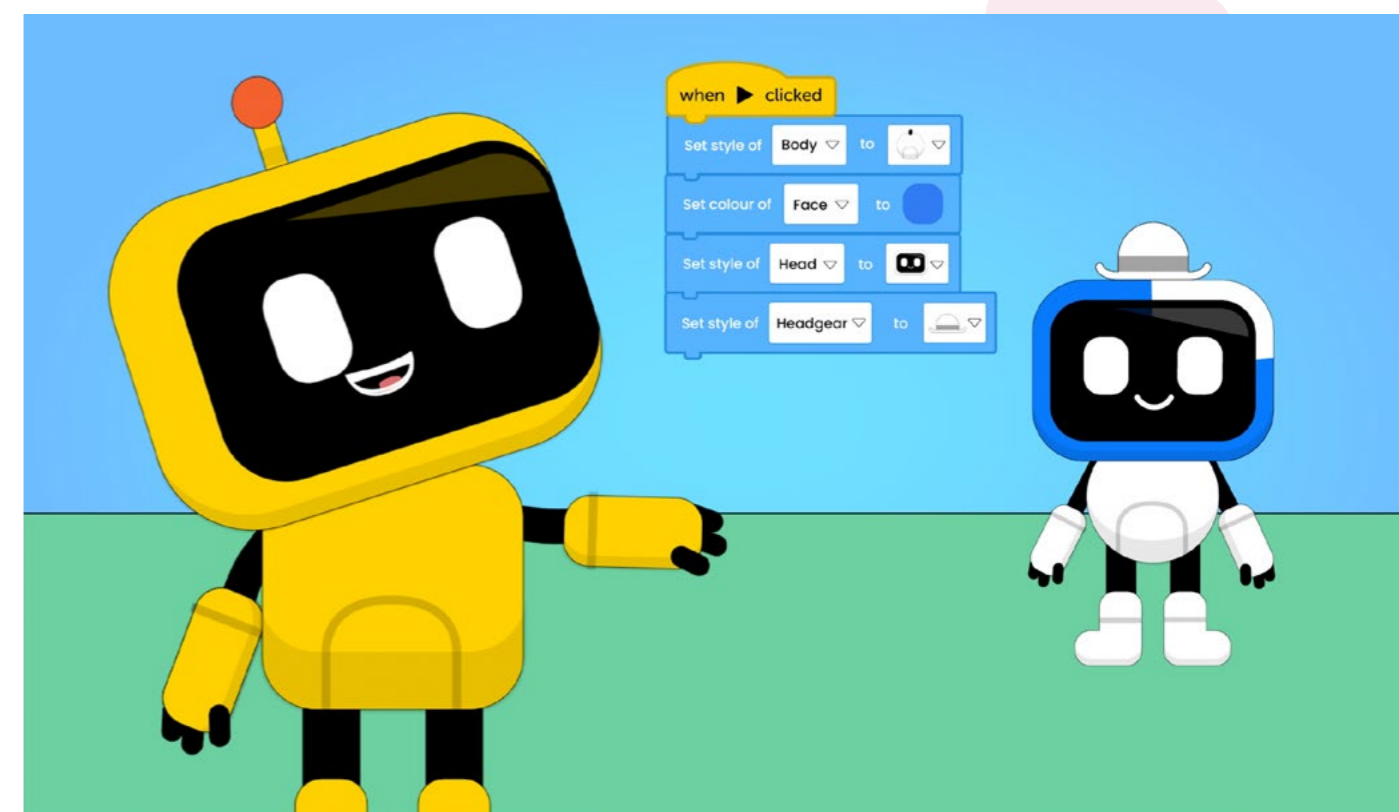
A free app where young people learn to make things with code



IMPACT

- Code Club World had **123,161** users in 2023
- Learners completed **32,179** projects
- **1747** projects shared in the gallery, and **5867** project remixes

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.



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, country-wide Coolest Projects events are run in person, by us or by partner organisations, to give regional communities of young people, educators, volunteers, and parents the space to celebrate together.

IMPACT

- **5801** young people in **37** countries showcased **4111** projects in the online gallery
- **47%** of participants were girls
- We held a small in-person Coolest Projects Ireland event in Dublin with **64** participants
- Partner-led in-person events took place in Belgium, Czechia, Hungary, Malaysia, and South Africa, with an estimated **949** young tech creators participating
- Since 2013, over **19,000** projects have been submitted to Coolest Projects

'For me coding is like, a special thing, and to know that other kids like me are coding, that just like, makes me feel a lot more included.'

– Coolest Projects participant

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.

Many of the young people who participate in Coolest Projects share purpose-driven projects. In 2023, examples included a project to classify blood-borne

diseases using a Raspberry Pi, camera, and machine learning techniques; a project to identify and mitigate water pipe leakages in homes; and a Scratch game to raise awareness about air pollution.

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 in relation to health, sanitation, energy, climate change, and the other global challenges aligned with the United Nations’ 17 Sustainable Development Goals. *Broadcom Coding with Commitment®* promotes the importance of coding as a 21st century+ skill that everyone, including girls and underresourced or underrepresented youth, needs to become digitally literate and succeed in careers built on emerging technologies of the future.



2023 also saw our first in-person Coolest Projects event since the start of the coronavirus pandemic. As the location we chose Dublin, Ireland – the birthplace of Coolest Projects – and 64 young people attended to showcase 43 projects for their families, friends, and fellow tech creators.

In 2023, our work on Coolest Projects was generously supported by Allianz; Broadcom Foundation; EPAM Systems, Inc; GoTo; Liberty Global; Meta; and Qube Research and Technologies.

'[Coolest Projects] gives wings to my Code Club children to think big. We are teaching coding in a rural area [...]. They felt very proud of their presence in Coolest Projects 2023.'

– Coolest Projects mentor



Community story

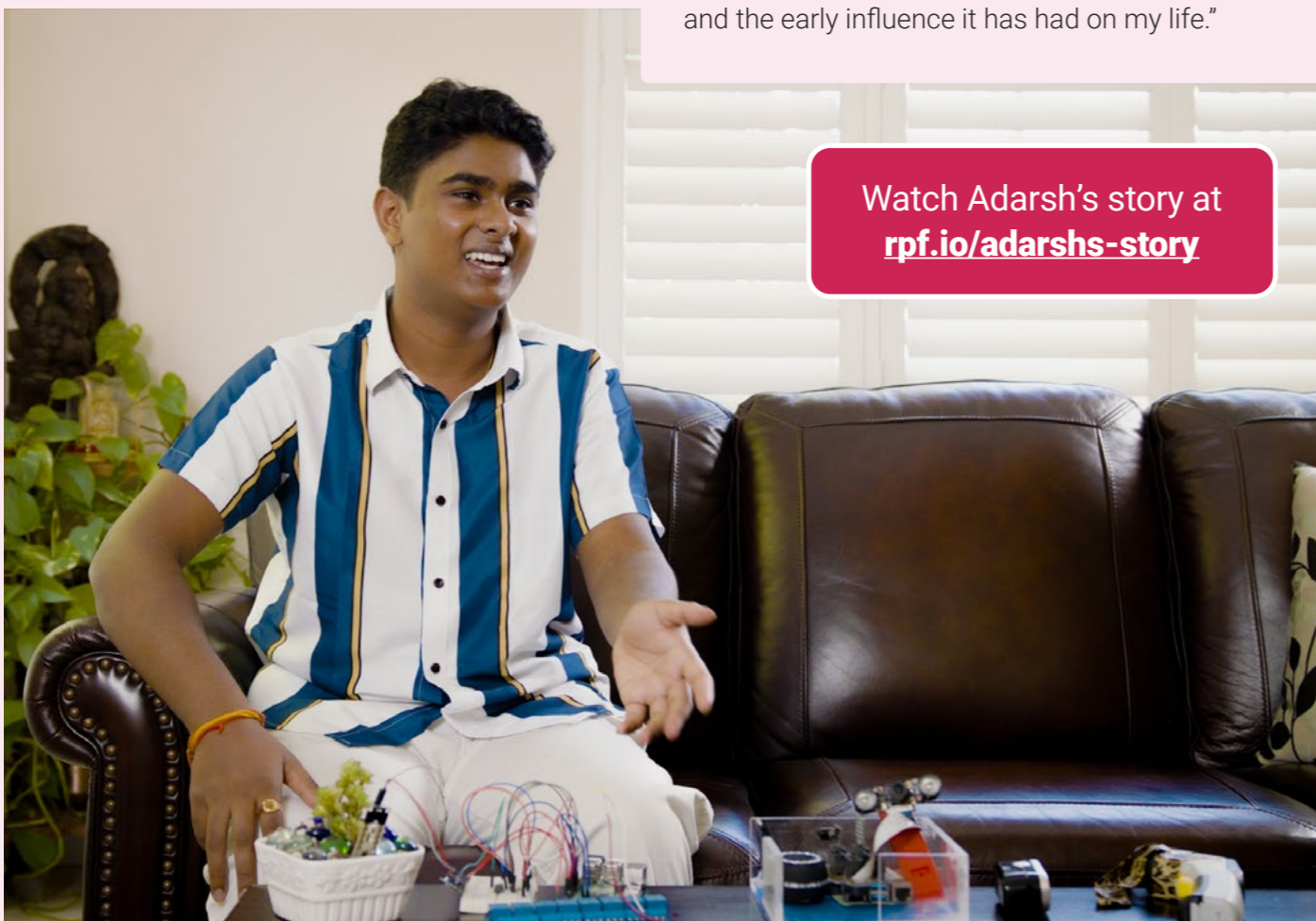
Adarsh creates tech solutions to real problems



“When you’re developing technology that can help solve a problem, you are bringing something to the world,” says Adarsh. He took part in his first Coolest Projects USA showcase in 2019, when he was 15 years old. That year he was chosen as the Coolest Projects judges’ favourite in the Hardware category for making a smart sprinkler system that can serve an entire community. He says, “The world around us right now has a lot of different problems that need to be solved, and so the way that I get inspired is by looking outwards.”

Adarsh was motivated to create his first Coolest Projects entry by the need he saw in California to manage water during a drought. Using a Raspberry Pi computer, he built a moisture sensor-based sprinkler system that integrated real-time weather forecast data and social media feeds to dispense only optimum amounts of water, in compliance with city water regulations.

Now studying at Stanford University, Adarsh wants to focus either on biomedical engineering or environmental engineering: “Really [what I’m studying at university] is going to involve engineering or computer science largely due to the Raspberry Pi and the early influence it has had on my life.”



Watch Adarsh’s story at rpf.io/adarshs-story

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 Astro Pi computers, the two special 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.

In Astro Pi Mission Space Lab, teams of young people design and program a scientific experiment to run on board the ISS. Examples from 2022/23 included a team whose program used an Astro Pi’s magnetometer to measure the difference in the Earth’s magnetic field between the North Pole and the South Pole, and team that ran an experiment where they used an Astro Pi’s machine learning accelerator to train a model to identify topographical features of Earth in images taken with the Astro Pi’s camera, and then compared this model’s performance to that of one trained using the same images back on Earth.

IMPACT

- **26,754** young people from **29** countries took part
- **23,605** young people entered Mission Zero
- **3149** young people took part in Mission Space Lab
- **42%** of Astro Pi participants were girls
- Since 2015, **110,645** young people have run their own programs on board the ISS thanks to the Astro Pi Challenge

Astro Pi Mission Zero is a beginners’ coding activity that can be completed in an hour. The young people who participate write a simple program using our Code Editor. Their program runs on the Astro Pi computers on board the ISS to take a sensor reading and show it to the astronauts together with a pixel image the participants have designed.



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.

IMPACT

- **16,943** Digital Maker badges awarded in 2023
- **135,956** badges awarded in total since the partnership started in 2018
- Training delivered to **425** Scout leaders

In 2023, we delivered training to 425 Scout leaders, supporting them with how to get their groups started with digital making, and with how to source computing equipment for digital making sessions.



Image credit: Dave Bird

Community partnerships

Partnering with local organisations to support young people from underserved communities

In 2023, we partnered with 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 opportunities to explore creative activities with digital technologies.

Through the Learn at Home campaign, we worked with 21 youth and community organisations to distribute Raspberry Pi computers to educationally disadvantaged young people in England, Scotland, and Wales. Two thirds of the recipients were young people in recently relocated refugee families from Afghanistan, Syria, and Ukraine; two out of every five recipients were young people from low-income households. We distributed 735 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 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.

In 2023, the Learn at Home campaign was generously funded by Allianz and the Lazar family.

We trained staff from 28 youth organisations in England, Scotland, the Republic of Ireland, and the USA to run digital making sessions with educationally disadvantaged young people. Their sessions reached a total of 2642 young people in 2023.

IMPACT

- Training delivered to 28 youth organisations in England, Scotland, the Republic of Ireland, and the USA
- **2642** educationally disadvantaged young people reached with digital making sessions run by trained youth organisation staff
- **735** Raspberry Pi computers distributed to educationally disadvantaged young people

Our work to train youth organisations in 2023 was generously funded by Amazon Future Engineer, Best Buy Foundation, and The PA Foundation.



Research



Raspberry Pi Computing Education Research Centre

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



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 digital technologies. 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 for the Research Centre in 2023 was hosting the 18th WiPSCE International Workshop on Primary and Secondary Computing Education Research, a renowned annual conference for

researchers and teachers. WiPSCE is where teachers and researchers discuss research that's relevant to teaching and learning in primary and secondary computing education, to teacher training, and to related topics. WiPSCE took place in September and was attended by 95 participants, with 16 papers and 18 posters presented. Keynote speakers included notable computing education academics Michael Kölling and Joanna Goode.



Some of our progress in 2023:

- We published a systematic literature review on recent empirical studies relating to the teaching and learning of AI to young people. We also published the SEAME framework for learning content analysis in K–12 AI/ML education. The Foundation is using this research to underpin the Experience AI programme and other AI education materials.
- We published three studies on culturally relevant pedagogy and how to support teachers to apply this approach in their teaching of computing. The Foundation is using this research to design and improve learning materials for young people, and is also embedding it in its teacher-facing materials such as The Computing Curriculum and online courses.
- A second PhD student joined us at the Research Centre in January of 2023. Our two students investigate AI education in schools in the UK and Ghana, and teachers' and learners' attitudes and strategies related to debugging. Findings from their work will be of benefit to the Foundation's resource and tool development.
- We completed a small research project with teachers and students who use the Ada Computer Science platform to investigate how feedback to students who have answered multiple-choice questions can be improved using semantic waves. This work is part of a collaboration with Queen Mary University of London and the University of Sydney to investigate the application of semantic wave theory in computer science knowledge building. The Foundation is using this research to offer better support to students in its online learning experiences.
- We announced a new project, AI for Computing Teachers, which we're delivering together with the Faculty of Education at the University of Cambridge. This research project aims to investigate ways in which schools and teachers harness the power of large language models within computing education.

SEAME framework for AI education

In 2023, we published a research study surveying current AI education resources. For this study, we devised the SEAME framework, a new framework for analysing learning content that allows us to describe how resources cover the topic of AI at different levels: Social & Ethical (SE), Application (A), Model (M), and Engine (E). The SE level relates to the impact of AI on everyday life, and to its implications for society. The A level refers to resources related to applications and systems that use AI or ML models.

The M level concerns the models underlying AI and ML applications. The E level is related to the engines that make AI models work.

The SEAME framework provides teachers and researchers with an innovative starting point for reviewing resources, and for considering what is needed for a comprehensive progression of AI concepts and skills. Likewise, it offers a common language for describing the learning focus of resources.

The Foundation is using the study's insights and the SEAME framework as the basis for designing all its AI education resources for teachers and students, including Experience AI Lessons and Ada Computer Science materials.

Professional development for culturally relevant computing

One of our research projects running throughout 2023 involved a professional development workshop for primary school teachers in England that supported them to adapt computing lessons to incorporate culturally relevant and responsive principles and practices. In the one-day workshop, 13 teachers were introduced to culturally relevant pedagogy and then explored how to adapt two computing units. The adapted units were delivered to more than 500 Year 4 and 5 pupils. We visited some of the teachers' classrooms to observe lesson delivery and run focus groups with learners. We also interviewed all the teachers about their experience of teaching with the adapted materials.

The findings of this pilot project showed that the workshop significantly increased teachers' confidence in adapting resources to take account of their local contexts. The focus group findings suggested that engaging with culturally adapted resources can make primary learners feel more represented in their computing lessons.

This research was generously funded by Cognizant.

The Foundation is using the project's insights, and our wider research in this area, in its pedagogy-focused online courses and support resources, as well as in its work to adapt curriculum resources for different cultural contexts.

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.

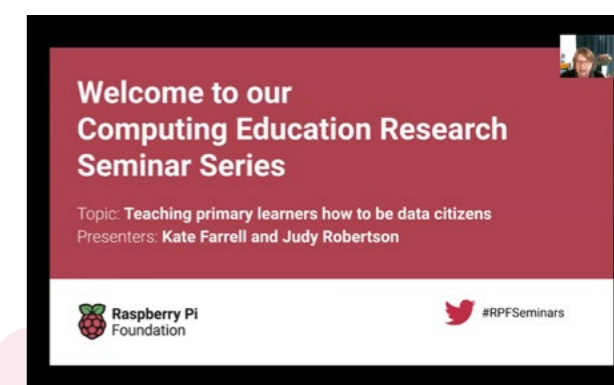
'[What I enjoyed most about the seminar was] not only finding out about a very useful tool to use in my practice, but also a clear explanation of the research that has gone into creating it.'

– Seminar attendee

Computer science has been taught in universities for many years, and only more recently has the subject been introduced in schools. That means there isn't much research about computing education for school-aged learners yet, and even less research about how young children of primary school age learn about computing. That's why in 2023, we delivered a research seminar series on primary school (K–5) teaching and learning of computing. Researchers from the USA, Germany, England, and Scotland presented their work on ScratchJr, data citizenship, variables, computational thinking, and more. 539 people from 35 countries attended the 10 seminars.

IMPACT

- **10** seminars on primary school (K–5) computing education
- **539** attendees in total
- **35** countries represented at the seminars



'[What I enjoyed most about the seminar was] the fact that there were people from different countries and we had a chance to see what happens elsewhere and how that may be similar and different to what we do here.'

– Seminar attendee

Computers



Hardware

Educators, enthusiasts, manufacturers: whoever you are, there's a Raspberry Pi computer for you

Raspberry Pi Ltd is on a mission to put high-performance, low-cost computing platforms in the hands of enthusiasts and engineers all over the world. Our single-board and modular computers are for educators looking to excite the next generation of computer scientists; enthusiasts searching for inspiration for their next project; and manufacturers who need a proven rock-solid foundation for their next generation of smart products. Whoever you are, there's a Raspberry Pi computer for you.

Our standout highlight of 2023 was the launch, in October, of our latest flagship computer, Raspberry Pi 5. With 2–3× the speed of its predecessor, Raspberry Pi 5 delivers a step change in performance; and, for the first time, this is a Raspberry Pi computer featuring silicon designed in-house here in Cambridge, in the form of our RP1 I/O controller. We released a range of accessories to support the new product, including a power supply, a case, an Active Cooler, and a fully updated 5th edition of the official Raspberry Pi Beginner's Guide, with new peripherals to follow in 2024. We were delighted with the reception our newest computer garnered from the Raspberry Pi community and from news media.

With intense interest in Raspberry Pi 5, initial stock sold quickly. We made sure that subscribers to our Raspberry Pi Press magazines, The MagPi and HackSpace, were at the front of the queue, with a "Priority Boarding" promotion that allowed these community members to buy a unit from reserved stock. Subscriptions saw a boost from readers keen to benefit from the offer, and with production ramping steeply, Raspberry Pi 5 was widely available worldwide by the end of the year.

It's also important to us that our publications are available to readers who aren't in a position to pay for content, or who live in geographies where they can't access a print version. We have been pleased to make digital editions of The MagPi and HackSpace, as well as Raspberry Pi Press books, available to library users via the popular Libby app from OverDrive. Libby is available in 78 countries worldwide.

As well as the launch of Raspberry Pi 5, 2023 saw us extend our range of accessories, which help customers use Raspberry Pi computing in a wide variety of applications. Early in the year we released the new 12MP Raspberry Pi Camera Module 3, now with autofocus, as well as the Raspberry Pi Global Shutter Camera for freeze-frame photography and machine-vision imaging. We also launched the Raspberry Pi Debug Probe, a low-cost plug-and-play debug hardware solution for engineers working with Arm-based microcontrollers such as our own RP2040.

We continued to build our business in Africa, welcoming a further five Raspberry Pi Approved Resellers on the continent, an increase of over 50% from the previous year. We now have reseller partners in ten different African countries, and have worked with e-commerce platform Jumia to set up official online stores in Nigeria, Ghana, and Kenya.

Our bricks-and-mortar Raspberry Pi Store in Cambridge, meanwhile, ran a series of successful pop-up stores around England, as well as taking up a longer residency in Leeds.

We were excited to meet the Raspberry Pi community face-to-face at events throughout the year, from Embedded World to Open Sauce to the Small Satellite Conference, along with Maker Faires in Hannover, Rome, the Bay Area, and Shenzhen.



We reintroduced event listings on our website to help people find opportunities to meet our team as well as to discover community-organised Raspberry Jams and other events. Alongside this, we began developing a new programme of support for community event organisers, who do a fantastic amount to help people to get involved no matter their level of experience. 2023 saw 148 community events in no fewer than 30 countries. Over 50 events were held to celebrate the launch of Raspberry Pi 5, and we sent Raspberry Pi 5 units to these so community members could get a first look at our new product.

We were pleased that 2023 brought an expected alleviation of the supply chain challenges of the previous two years. In August, we sold our four-millionth Compute Module, a testament to its value to companies embedding this device in their own products: customers appreciate the high quality and performance that Raspberry Pi Compute Modules offer at a low price point, as well as extensive compliance certification across a range of markets, high-quality software that is maintained over the long term, and a rich global ecosystem of users and commercial partners providing both formal and informal support and resources.

Donors and funders



Donors and funders

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 and funders, some of which are listed below.

- 8x8 UK LTD.
- Alan Boswell Group Charitable Trust
- Allianz
- Amazon Future Engineer
- Atlassian Foundation International Limited
- Best Buy Foundation
- The Bloomfield Trust
- Broadcom Foundation
- Cisco Foundation
- Cognizant
- Endless
- EPAM Systems, Inc
- ESA Education
- Ezrah Charitable Trust
- Meta
- The Gatsby Charitable Trust
- Google
- Google DeepMind

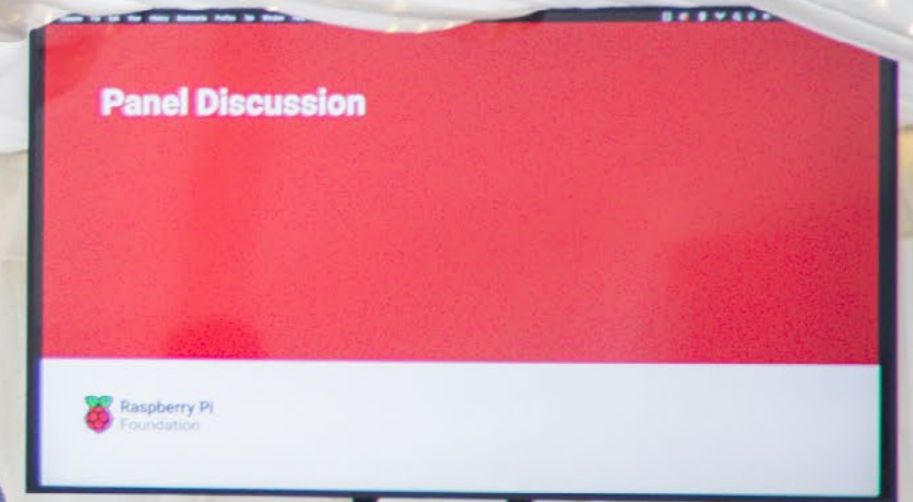
- GoTo
- Lazar family
- Liberty Global
- Oracle
- The PA Foundation
- Qube Research and Technologies
- Remote.it
- Riot Games
- Robert Sansom
- Unity Social Impact
- Supporters providing in-kind services
- Google, GoTo, Microsoft, Red Sift, Slack, Zendesk

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

As at 31 December 2023, 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. In June 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi MidCo Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the group holding was reduced to below 50%, generating net funds of £136m.

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

In 2023, the Foundation received income of £19.3m (2022 £8.9m) which included £15.6m gift aid arising from the sale of shares in its commercial subsidiary Raspberry Pi Ltd. Total Consolidated Group (including Raspberry Pi Limited) income grew by 40% to £221.0m (2022 £157.3m).

Expenditure on the Foundation's charitable activities in 2023 was £11.1m (2022 £11.7m). The decrease on prior year was expected, following the conclusion

of our contract with the Department for Education in March 2023. Total Consolidated Group expenditure (including Raspberry Pi Limited) grew by 37% to £207.4m (2022 £151.1m).

Total Reserves (cash and investments) held by the Foundation at the end of 2023 totalled £22.3m (2022 £13.4m). Total Consolidated Group reserves increased by 24.3% to £55.7m (2022 £44.8m).

Investments

The Foundation's investment portfolio is managed by external investment managers, Sarasin and Partners LLP. 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 2023 of £11.5m represented a £0.9m increase on the 2022 year end position, comprising £0.6m of unrealised gains and £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 2023, 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 public's 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 Charitable 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 and Risk Committee on a half yearly basis..

Principal risks and uncertainties	Key strategies for managing risk
<p>Safeguarding: The failure to prevent or respond adequately to a safeguarding incident</p>	<p>Safeguarding policy, resources, staff training and background checks in place.</p> <p>A team of Designated Safeguarding Officers (DSO) are in place across the organisations including at Board level, and an external safeguarding consultancy contracted to provide expert support.</p> <p>Providing details of a nominated safeguarding lead is a required step for the registration of new Clubs</p>
<p>Income: The failure to generate diverse, sustainable sources of income sufficient to fund our medium term plans.</p>	<p>We employ an experienced fundraising team that proactively identifies and develops new sources of funding and manages relationships with existing partners and donors, and from the sale of shares in Raspberry Pi Holdings plc.</p>
<p>Talent: The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.</p>	<p>We benchmark salaries and benefits in all markets in which we employ people to ensure that they are competitive. We invest in ensuring that management is effective, including through leadership and management training.</p> <p>We collect employee diversity data in order to better understand the diversity of our workforce and take practical action to increase diversity and inclusion.</p>

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.

We completed Cyber Essentials certification and have cyber insurance cover in place, including incident response cover.

We deploy advanced cybersecurity tools for enhanced threat detection and prevention, and regular cyber security training is provided to all staff.

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.

Business insurance is reviewed annually and we have a Business Continuity Plan in place which is routinely reviewed and updated.

We have policies, tools and processes in place to support remote and hybrid working.

Expenditure: The failure to effectively manage rising costs as a result of expansion and inflation results in deficits that affect long term sustainability and our ability to achieve impact.

Regular reporting of monthly spend to monitor costs and bi-annual re-forecasting exercise, including review of headcount and staff costs.

Investments and asset base: Poor investment strategy or execution results in a loss of value in the Foundation's investment portfolio compromising our ability to achieve impact.

The Investment sub-committee is responsible for developing the investment strategy and regularly reviews performance of the investment portfolio.

The listing of Raspberry Pi Holdings plc on the London Stock Exchange will enable the Foundation to diversify the investment base further.

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 Foundation – Section 172 statement

The trustees have a duty to promote the success of the 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:

1. the likely consequences of decisions in the long term
2. the interests of employees
3. the need to foster relationships with stakeholders
4. the impact of operations on our communities and the environment
5. 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.

People & Culture Committee

The People & Culture Committee oversees the composition, appointment process and succession planning of the members, trustees, directors and officers of the Foundation and its subsidiaries. It reviews and advises the Foundation board on employee benefits and remuneration, and on service agreements and severance agreements in respect of senior employees. It reviews and advises the board on the Foundation's actions to build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture that enables everyone to contribute their best.

Audit & Risk Committee

The Audit & Risk Committee reviews and advises the board on the adequacy and effectiveness of

the Foundation's arrangements for accountability, financial controls and risk management. It recommends actions to ensure compliance with the law and good practice, and considers and advises the board on the provision of external audit advisors.

Investment Committee

The Investment Committee reviews and recommends an investment strategy to the board. It considers and advises the board on the provision of 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.

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 2023 we developed a People and Culture Advisory group made up of a diverse group of colleagues from across the organisation to help support us with this objective.

We have an Equality, Diversity and Inclusion policy which sets out our commitments and reinforces the importance of EDI in our workplace. In 2023, we are proud to have become a certified Disability Confident Committed Employer.

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 which takes place in November each year. Following the 2024 Pay Review (in November 2023) the Foundation had a gender pay gap for employees in the UK of 12.3% in favour of men (8.5% in favour of men in the 2023 Pay Review). This compares to a UK benchmark of 14.3% in favour of men. It is worth noting that our equal pay analysis is influenced by the temporary vacancy of two executive roles, which were in the process of being filled by women at the time of the review.

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% (2022 52%).

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.

Consolidated	2023 (current year)	2022
Energy consumption (kWh)	456,076	349,949
Scope 1 emissions (tCO2e)	6.85	-
Scope 2 emissions (tCO2e) - location method	62.00	46.46
Scope 2 emissions (tCO2e) - market method	1.86	Not measured
Scope 3 emissions (tCO2e)	28.76	27.06
Total emissions (tCO2e)- location method	97.61	73.53
Total emissions (tCO2e) - market method	37.47	Not measured
Intensity ratio: tCO2e per FTE - location method	0.46	0.35
Intensity ratio: tCO2e per FTE - market method	0.18	Not measured

Intensity ratio

The agreed activity metric chosen is 'Full-time equivalent' employees (FTE), with a reference value of 210.84 FTE in 2023. The intensity ratio for this reporting period is 0.18 tonnes CO2e/FTE.

Organisational boundary

The SECR report covers the UK operations of the Raspberry Pi Group (Raspberry Pi Foundation and Raspberry Pi Limited) which, when consolidated, is considered a 'large' company meeting two of the three qualifying conditions for reporting:

- at least 250 employees- not met
- an annual turnover greater than £36m- Qualified
- an annual balance sheet total greater than £18m- Qualified

Full scope 1 and 2 emissions are reported, which accounts for natural gas for heating and purchased electricity for the three sites. The scope 3 emissions reported cover the Group's UK grey fleet.

Methodology

The methodology used is the Greenhouse Gas Protocol, using the UK Government's GHG Conversion Factors for Company Reporting 2023. Both location- and market-based methodology for reporting purchased electricity is shown. For Raspberry Pi Ltd, estimates were used to calculate the electricity usage in the company's offices, based on an average price per kWh of £0.37.

Energy Efficiency

We continued to invest in measures to reduce our carbon emissions in 2023 in line with our commitment to achieving net zero. This included making adjustments to the heating and air conditioning systems to better match working hours, installing LED lighting, switching to a green energy tariff, offsetting business travel through a VERRA-certified offsetting programme and continuing to promote the Cycle to Work scheme. Raspberry Pi Foundation introduced a Sustainability Policy, and we remain on track against our net zero targets.

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

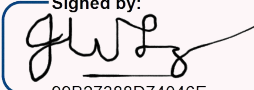
enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that:

- 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 3 September 2024 and signed on their behalf by:

Signed by:

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Dr J W Lazar

Trustee

Date: **3/9/24**

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 2023, 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 2023 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 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 Trustees' 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 Trustees' 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 63, 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 inquiries 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:
 - o 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;
 - o challenging assumptions and judgements made by management in its significant accounting estimates; and
 - o 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.

DocuSigned by:

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Andrew Hodgekins

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Cambridge

Date: **3/9/24**

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 (restated) £
INCOME FROM:					
Donations and grants	2	335,724	2,358,960	2,694,684	2,475,529
Other trading activities	3	213,655,575	-	213,655,575	149,803,245
Investments	4	337,709	-	337,709	319,053
Other income	5	4,304,797	-	4,304,797	4,664,203
TOTAL INCOME		218,633,805	2,358,960	220,992,765	157,262,030
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	6	(195,383,192)	-	(195,383,192)	(139,410,738)
Investment management		23,279	-	23,279	24,190
Charitable activities	7	(8,718,591)	(3,332,726)	(12,051,317)	(11,678,412)
TOTAL EXPENDITURE		(204,078,504)	(3,332,726)	(207,411,230)	(151,064,960)
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		14,555,301	(973,766)	13,581,535	6,197,070
Net gain/(loss) on investments	17	613,422	-	613,422	(1,464,120)
NET MOVEMENT IN FUNDS BEFORE TAX		15,168,723	(973,766)	14,194,957	4,732,950
Taxation charge	14	(3,481,501)	-	(3,481,501)	(1,941,302)
NET MOVEMENT IN FUNDS AFTER TAX		11,687,222	(973,766)	10,713,456	2,791,648
FUNDS ATTRIBUTABLE TO:					
Raspberry Pi Foundation		9,542,167	(973,766)	8,568,401	1,896,470
Non-controlling interest		2,145,055	-	2,145,055	895,178
NET MOVEMENT IN FUNDS		11,687,222	(973,766)	10,713,456	2,791,648

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 101 form part of these financial statements.

Consolidated statement of other comprehensive income
For the year ended 31 December 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
NET MOVEMENT IN FUNDS	11,687,222	(973,766)	10,713,456	2,791,648
Exchange difference on translating foreign operations	(4,689,571)	21,759	(4,667,812)	7,540,915
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	6,997,651	(952,007)	6,045,644	10,332,563
Dividends paid to non-controlling interests	-	-	-	(377,644)
Share based payments	21,672	-	21,672	(328,613)
Issue of shares by trading subsidiary and profit on sale of shares in trading subsidiary to non-controlling interests	28,655,200	-	28,655,200	15,233
Total funds at 1 January 2023	86,677,290	3,712,173	90,389,463	80,747,924
TOTAL FUNDS AT 31 DECEMBER 2023	122,351,813	2,760,166	125,111,979	90,389,463

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 101 form part of these financial statements.

Company statement of financial activities
For the year ended 31 December 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:				
Donations and grants	195,381	1,882,013	2,077,394	1,944,110
Investments	337,709	-	337,709	319,053
Other income	16,852,875	-	16,852,875	6,615,925
TOTAL INCOME	17,385,965	1,882,013	19,267,978	8,879,088
EXPENDITURE ON:				
Raising funds:				
Investment management	23,279	-	23,279	24,190
Charitable activities	(8,264,009)	(2,834,864)	(11,098,873)	(11,698,890)
TOTAL EXPENDITURE	(8,240,730)	(2,834,864)	(11,075,594)	(11,674,700)
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	9,145,235	(952,851)	8,192,384	(2,795,612)
Net gains on investments	613,422	-	613,422	(1,464,120)
NET MOVEMENT IN FUNDS	9,758,657	(952,851)	8,805,806	(4,259,732)
Total funds at 1 January 2023	9,764,368	3,533,348	13,297,716	17,557,448
TOTAL FUNDS AT 31 DECEMBER 2023	19,523,025	2,580,497	22,103,522	13,297,716

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 101 form part of these financial statements.

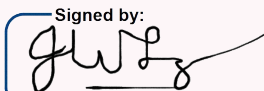
Consolidated balance sheet

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

As at 31 December 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Intangible assets	15		15,470,230		8,515,807
Tangible assets	16		4,875,799		3,413,184
Investments	17		11,499,669		10,551,850
			31,845,698		22,480,841
CURRENT ASSETS					
Stocks	19	84,850,996		39,729,341	
Debtors	20	34,304,442		22,616,267	
Cash at bank and in hand	26	44,156,672		34,240,423	
Amounts falling due after one year:					
Other debtors	20	2,118,571		-	
		165,430,681		96,586,031	
LIABILITIES					
Creditors falling due within one year	21	(65,606,008)		(24,138,860)	
Creditors falling due after one year	21	(3,345,112)		(2,488,800)	
Provisions	22	(1,206,556)		-	
Deferred tax (liability)/asset	14	(2,006,724)		(2,049,749)	
NET CURRENT ASSETS			97,093,186		72,447,171
NET ASSETS			125,111,979		90,389,463
CHARITY FUNDS					
Restricted funds	23		2,760,166		3,712,173
Unrestricted funds	23		106,963,422		80,112,995
Non-controlling interest	23		15,388,391		6,564,295
TOTAL FUNDS			125,111,979		90,389,463

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

Signed by:

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Dr J W Lazar
Trustee

Date: 3/9/24

The notes on pages 74 to 101 form part of these financial statements.

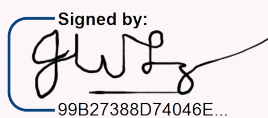
Company balance sheet

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

As at 31 December 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	16		272,981		315,123
Investments	17		11,549,137		10,601,317
			11,822,118		10,916,440
CURRENT ASSETS					
Debtors	20	1,411,123		1,153,484	
Cash at bank and in hand		10,816,745		2,785,566	
		12,227,868		3,939,050	
CREDITORS: amounts falling due within one year	21	(1,946,464)		(1,557,774)	
NET CURRENT ASSETS			10,281,404		2,381,276
NET ASSETS			22,103,522		13,297,716
CHARITY FUNDS					
Restricted funds	23		2,580,497		3,533,348
Unrestricted funds	23		19,523,025		9,764,368
TOTAL FUNDS			22,103,522		13,297,716

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

Signed by:

99B27388D74046E...

Dr J Lazar

Trustee

Date: 3/9/24

The notes on pages 74 to 101 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	25	(6,624,812)	(793,163)
Cash flows from investing activities:			
Dividends, interest and rents from investments		-	326,807
Purchase of property, plant and equipment		(3,804,273)	(1,802,777)
Purchase of intangible assets		(3,869,450)	(1,307,450)
Proceeds from sale of shares in trading subsidiary		12,192,227	-
Net cash used in investing activities		4,518,504	(2,783,420)
Cash flows from financing activities:			
Interest on loans and borrowings		(265,417)	(125,964)
Dividends paid to non-controlling interests		-	(377,644)
Interest on cash deposits		1,160,612	39,228
Proceeds from issuance of ordinary shares in trading subsidiary		12,169,217	15,233
Net cash (used)/generated in financing activities		13,064,412	(449,147)
Change in cash and cash equivalents in the year		10,958,104	(4,025,729)
Net exchange differences on cash and cash equivalents		(1,041,856)	3,227,480
Cash and cash equivalents brought forward		34,240,423	35,038,672
Cash and cash equivalents carried forward	26	44,156,672	34,240,423

The notes on pages 74 to 101 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2023

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 company's functional and presentational currency is 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 £75,101 has been recognised in relation to donated software and cloud services provided to Raspberry Pi Foundation. £49,679 has been recognised in relation to donated rent and cloud 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 and a further 1,997 in 2023. On 15 December 2023, 1,563 B ordinary shares were awarded to UK employees with a deemed unrestricted market value of \$22 per share. At 31 December 2023 approval for these shares was still being sought from the Trustees of the Employee Benefit Trust, so at the year end, these shares remain unissued. 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 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.

1.4 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 102. There are currently 11 Trustees (10 in 2023). 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.

1.5 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".

1.6 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.

1.7 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. 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.

1.8 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 and can draw upon its significant investment portfolio to support its planned activities.

In 2023, Raspberry Pi Foundation benefited from the sale of shares in its commercial subsidiary Raspberry Pi Ltd. In June 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the group holding was reduced to below 50%, generating net funds of £136m. These events created sufficient reserves to fund operations over a number of years, as such we believe the Foundation to be a going concern.

1.9 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.

1.10 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

1.11 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.

1.12 Stocks

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

1.13 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.

1.14 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 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 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.

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other donations	80,457	295,500	375,957	343,558
Donated services – D-I-K	124,780	-	124,780	48,155
Grants	130,487	2,063,460	2,193,947	2,083,816
Total donations and grants	335,724	2,358,960	2,694,684	2,475,529

In 2022, of the total income from donations and grants, £365,883 was unrestricted and £2,109,646 was restricted. Of the £2,694,684 total grants and donations, Raspberry Pi Foundation, the Company, received £2,077,394 (2022: £1,944,110).

3. Trading income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Raspberry Pi Limited	213,655,575	-	213,655,575	149,803,245
	213,655,575	-	213,655,575	149,803,245

In 2022 all trading income was unrestricted.

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - investments	310,819	-	310,819	302,561
Interest receivable	26,890	-	26,890	16,492
	337,709	-	337,709	319,053

In 2022 all investment income was unrestricted.

5. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other operating income of Raspberry Pi Limited	2,992,071	-	2,992,071	991,283
Other incoming resources	1,312,726	-	1,312,726	3,672,920
	4,304,797	-	4,304,797	4,664,203

In 2022 £4,643,627 of other income was unrestricted and £20,576 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 £1,831,495 (2022: £952,055).

6. Trading expenditure

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 (restated) £	Total funds 2022 £
Direct trading costs of Raspberry Pi Limited	138,514,999	-	138,514,999	116,514,054
Administration costs of Raspberry Pi Limited	38,229,786	-	38,229,786	7,268,808
Staff costs of Raspberry Pi Limited	14,767,120	-	14,767,120	11,136,288
Depreciation and amortisation of Raspberry Pi Limited	3,854,570	-	3,854,570	2,800,571
Other exceptional costs of Raspberry Pi Limited	16,717	-	16,717	1,691,017
	195,383,192	-	195,383,192	139,410,738

In 2022 £139,410,738 of trading expenditure was unrestricted. 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 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct charitable costs (note 8)	2,105,039	2,666,181	4,771,220	2,043,645
Charitable support costs (note 9)	6,613,552	666,545	7,280,097	9,634,767
Total	8,718,591	3,332,726	12,051,317	11,678,412

In 2022 expenditure on charitable activities was £11,678,412 of which £9,014,729 was unrestricted and £2,663,683 was restricted.

8. Direct charitable costs

	Charitable Activities £	Total 2023 £	Total 2022 £
Donations	654,201	654,201	228,298
Wages and salaries	3,490,626	3,490,626	1,553,562
National insurance	340,631	340,631	149,037
Pension cost	285,762	285,762	112,748
	4,771,220	4,771,220	2,043,645

Direct costs total £4,771,220 (2022: £2,043,645) of which £2,105,039 (2022: £460,732) was unrestricted and £2,666,181 (2022: £1,582,913) was restricted.

9. Charitable support costs

	Governance £	Primary purpose £	Total 2023 £	Total 2022 £
Staff related expenditure	-	3,978,047	3,978,047	6,130,209
Contractor and professional fees	158,446	552,441	710,887	1,994,827
Marketing and advertising	-	174,184	174,184	166,888
Events	-	147,127	147,127	87,614
Travel, meetings and entertainment	-	309,553	309,553	202,350
Facilities and office	-	608,118	608,118	564,390
IT costs	-	460,112	460,112	346,769
Project related hardware costs	-	8,746	8,746	13,696
Other costs	6,658	181,530	188,188	269,937
Depreciation	-	108,370	108,370	108,046
Foreign Currency Gains and Losses	-	586,765	586,765	249,959
	165,104	7,114,993	7,280,097	9,634,767

Support costs total £7,280,097 (2022: £9,634,767) of which £6,613,552 (2022: £8,553,997) was unrestricted and £666,545 (2022: £1,080,770) was restricted.

10. Charitable governance costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Audit and accountancy fees	158,446	-	158,446	163,872

11. Net incoming resources/(resources expended)

This is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	1,944,643	1,690,495
Amortisation of intangible fixed assets:		
- owned by the charitable group	1,828,916	1,218,123
Operating lease expenditure - property	1,305,611	548,822

During the year, no Trustees received any remuneration (2022: £Nil).

During the year, no Trustees received any benefits in kind (2022: £Nil).

During the year, six Trustees received £3,413 reimbursement of expenses (2022: £1,957).

12. Auditors' remuneration

	2023 £	2022 (restated) £
Fees payable to the company's auditor for the audit of the company's annual accounts	51,400	44,000
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	209,345	177,867
Accounts preparation	1,300	-
Taxation compliance services	-	-
Other taxation advisory services	-	-
Other services as reporting accountant on financial or other information	-	328,142

13. Staff costs

Staff costs were as follows:		
	2023 £	2022 £
Wages and salaries	18,881,942	15,685,602
Social security costs	1,668,586	1,498,790
Other pension costs	1,236,724	1,050,608
Share based payments	21,620	328,613
	21,808,872	18,563,613

The average monthly number of employees was 244 (2022: 249) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2023 No.	2022 No.
Company	125	136
Subsidiaries	119	113
	244	249

The number of higher paid employees was (including subsidiaries) 73 in 2023 (2022: 58), of which 57 are employees of Raspberry Pi Ltd (2022: 47):

	2023 No.	2022 No.
In the band £60,001 - £70,000	10	5
In the band £70,001 - £80,000	6	8
In the band £80,001 - £90,000	5	4
In the band £90,001 - £100,000	8	4
In the band £100,001 - £110,000	6	2
In the band £110,001 - £120,000	0	6
In the band £120,001 - £130,000	3	4
In the band £130,001 - £140,000	5	8
In the band £140,001 - £150,000	6	1
In the band £150,001 - £160,000	3	0
In the band £160,001 - £170,000	4	10
In the band £170,001 - £180,000	1	0
In the band £180,001 - £190,000	7	1
In the band £190,001 - £200,000	3	0
In the band £200,001 - £210,000	1	0

13. Staff costs (continued)

	2023 No.	2022 No.
In the band £250,001 - £260,000	0	2
In the band £260,001 - £270,000	0	1
In the band £280,001 - £290,000	3	0
In the band £320,001 - £330,000	0	1
In the band £450,001 - £460,000	1	1
In the band £520,001 - £530,000	1	0
	73	58

Total company pension contributions for the higher paid employees in 2023 were £684,127 (2022: £501,722). 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 £3,207,654 (2022: £2,601,790).

14. Taxation

	2023 £	2022 £
<i>Current tax:</i>		
Corporation tax	3,586,670	1,409,659
Adjustment In respect of prior years	(173,676)	(311,892)
Tax in relation to overseas subsidiary	300	1,817
	3,413,294	1,099,584
<i>Deferred tax:</i>		
Current year charge	(229,087)	40,626
Effect of changes in tax rates	(22,903)	12,828
Adjustment In respect of prior years	320,197	788,264
Taxation charge for the year	3,481,501	1,941,302

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

14. Taxation (continued)

	2023 £	2022 £
Profit before taxation	14,194,957	4,732,950
Corporation tax at 23.52% in respect of all periods	3,338,654	899,261
Effect of:		
Expenses not deductible for tax purposes	299,955	115,506
Depreciation on ineligible assets	5,243	3,638
Tax rate changes	(28,534)	12,828
Effect of group relief/other reliefs	(1,818,971)	(767,162)
Tax in relation to overseas subsidiary	300	1,817
Income not taxable	(1,736)	(160,020)
Prior year adjustments	(6,286)	476,372
Activities exempt from corporation tax	1,597,721	1,359,062
Tax losses not recognised	95,157	-
Taxation charge for the year	3,481,501	1,941,302

In 2023 the expenses not deductible for tax purposes are made up of other exceptional costs, share based payment charges, and intangible asset amortisation.

	2023 £	2022 £
Current Liabilities		
Corporation tax	1,728,063	(475,991)

Deferred tax disclosure:

	2023 £	2022 £
Provision at the start of the year	(2,049,749)	(1,051,401)
Deferred tax charge	245,994	(55,408)
Adjustments in respect of prior periods	(312,579)	(817,075)
Foreign exchange	109,610	(125,865)
	(2,006,724)	(2,049,749)

	2023 £	2022 £
	Provided	Provided
Fixed asset timing differences	(581,953)	(357,291)
Intangible asset timing differences	(1,584,922)	(1,811,267)
Temporary timing differences - trading	37,991	5,102
Accrued pension	87,172	-
Other timing differences	34,988	113,707
	(2,006,724)	(2,049,749)

	2023 £	2022 £
	Recognised	Recognised
Deferred tax assets	160,150	118,808
	Provided	Provided
Deferred tax liabilities	(2,166,874)	(2,168,557)

In the March 2021 Budget, it was announced that the UK corporation tax rate would increase to 25% from 1 April 2023. This has had 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. A blended rate of 23.52% has been used to estimate the current tax charge.

The consolidated tax figure excludes temporary differences in relation to Raspberry Pi Mid Co Limited that would give rise to deferred tax assets of £95k. However, given that this is a holding company, it is not probable that it will have sufficient taxable profits in future periods to realise the benefit of these deferred tax assets. Therefore, no deferred tax asset has been recognised in the financial statements in relation to this entity.

15. Intangible fixed assets

	Intellectual Property £	Goodwill £	Total £
GROUP			
Cost			
At 1 January 2023	9,824,320	328,063	10,152,383
Additions	11,478,845	-	11,478,845
Disposals	(4,021,879)	-	(4,021,879)
Foreign exchange	(754,784)	(139,456)	(894,240)
At 31 December 2023	16,526,502	188,607	16,715,109
Amortisation			
At 1 January 2023	1,322,823	313,753	1,636,576
Charge for the year	1,811,454	17,462	1,828,916
Disposals	(1,961,068)		(1,961,068)
Foreign exchange	(113,146)	(146,399)	(259,545)
At 31 December 2023	1,060,063	184,816	1,244,879
Net book value			
At 31 December 2023	15,466,439	3,791	15,470,230
At 31 December 2022	8,501,497	14,310	8,515,807

Amortisation of intangible fixed assets is included in trading expenditure.

Intellectual Property is composed of designs licenced from third parties for use in the design and development of key components intended for use in future Raspberry Pi products. The cost of these designs is recorded and amortised over the duration of the relevant licence. Where payment milestones span multiple years, the portion of the liability falling outside the next financial year is recorded in liabilities falling due after one year.

Material items within Intellectual Property are:

- Outsourced costs incurred in the development of components including application processors for use in single board computers with a net book value of £3.8m (\$4.8m) (2022: £4m (\$5m)). The first product launched in October 2023 and this investment is being amortised over 4 years until October 2027.
- Licences with a net book value of £7.4m (\$9.4m) (2022: £3.7m (\$4.5m)), in respect of the development of future semiconductors for use in Raspberry Pi Limited's products. This includes £6.2m (\$7.9m), comprising £4.2m (\$5.3m) of non-cash consideration and £2.0m (\$2.6m) of existing intellectual property exchanged for shares. The licence term is until February 2027. Remaining payments for the intellectual property are reflected within Long Term Liabilities and Other Creditors.
- Licence agreements entered into in 2023, with two companies for £2.7m (\$3.5m) and £1.4m (\$1.8m), for licences for use in the development of further microcontroller semiconductors.

16. Tangible fixed assets

	Leasehold Property £	Plant and machinery £	Furniture and fittings £	Office and computer equipment £	Total £
GROUP					
Cost					
At 1 January 2023	716,999	6,245,896	498,567	1,717,693	9,179,155
Additions	1,941,005	1,049,128	4,051	810,090	3,804,274
Disposals	(263,394)	-	-	(22,050)	(285,444)
Foreign exchange	(58,889)	(358,959)	-	(85,511)	(503,359)
At 31 December 2023	2,335,721	6,936,065	502,618	2,420,222	12,194,626
Depreciation					
At 1 January 2023	306,408	3,742,218	485,788	1,231,557	5,765,971
Charge for the year	99,980	1,518,984	7,549	318,131	1,944,644
Disposals	(86,192)	-	-	(8,575)	(94,767)
Foreign exchange	(7,777)	(236,255)	-	(52,989)	(297,021)
At 31 December 2023	312,419	5,024,947	493,337	1,488,124	7,318,827
Net book value					
At 31 December 2023	2,023,302	1,911,118	9,281	932,098	4,875,799
At 31 December 2022	410,591	2,503,678	12,779	486,136	3,413,184

	Leasehold Property £	Fixtures and fittings £	Office and computer equipment £	Total £
COMPANY				
Cost				
At 1 January 2023	362,167	498,567	421,889	1,282,623
Additions	-	4,051	53,405	57,456
At 31 December 2023	362,167	502,618	475,294	1,340,079
Depreciation				
At 1 January 2023	150,994	485,787	330,719	967,500
Charge for the year	36,216	7,549	55,833	99,598
At 31 December 2023	187,210	493,336	386,552	1,067,098
Net book value				
At 31 December 2023	174,957	9,282	88,742	272,981
At 31 December 2022	211,173	12,780	91,170	315,123

17. Fixed asset investments

			Investment portfolio £
GROUP			
Market value			
At 1 January 2023			10,551,850
Dividends reinvested net of fees			334,098
Interest			299
Revaluations			613,422
At 31 December 2023			11,499,669

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2023 £	2022 £
Investments	11,499,669	10,551,850

	Investment portfolio £	Shares in group undertakings £	Total £
COMPANY			
Market value			
At 1 January 2023	10,551,850	49,468	10,601,318
Dividends received net of fees	334,098	-	334,098
Interest received	299	-	299
Revaluations	613,422	-	613,422
At 31 December 2023	11,499,669	49,468	11,549,137

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 as at 31 December 2023
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	194 Cambridge Science Park, Milton Road, Cambridgeshire, CB4 0AB	A majority owned trading subsidiary which makes low-cost, high performance single board computers and other hardware	Majority owned subsidiary: Raspberry Pi Foundation owns 85% of entity via its wholly owned subsidiary Raspberry Pi Mid Co Limited
Raspberry Pi MidCo Limited	United Kingdom	Non-trading company, incorporated for structural reasons	Wholly owned subsidiary
Raspberry Pi Ireland Limited	3 Dublin Landings, North Wall Quay, Dublin 1, Ireland, D01 C4E0	Subsidiary of Raspberry Pi Limited	Majority owned subsidiary through Raspberry Pi Ltd
Raspberry Pi (Trading) North America Inc.	2810 N. Church St. Wilmington, DE 19802-4447	Subsidiary of Raspberry Pi Limited	Majority owned subsidiary through Raspberry Pi Ltd

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 £16m (2022: £3m). This was the result of a dividend received from Raspberry Pi Limited of £4m in December 2022 and profit on sale of shares in the year of £12m. 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 (2022: £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.

A summary of the B ordinary shares is detailed below:

Scheme	Awarded as at 31 December 2022	Awarded during 2023	Awarded as at 31 December 2023
LTIP	15,920	1,997	17,917

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 value of each B ordinary share issued was deemed to be £108 per share.

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

At that time, the value of each B ordinary share issued was deemed to be \$81 per share.

In 2021, management 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 charge for the year ended 31 December 2021 was £0.9m (\$1.2m) which includes the additional charge for those B ordinary shares issued in 2020 following the reassessment by management 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 £329k (\$411k) which is the result of the life of the B ordinary shares being extended.

For B ordinary shares issued under the LTIP in 2023, the assumption at that time was that an Exit process would happen 1 year and 2 months from the date of issue and the Black Scholes model was used to value the compensation expense with the following inputs:

Interest rate: 4.07% for shares issued to UK employees

Interest rate: 4.32% for shares issued to US employees

Volatility: 39%

Expected life of B ordinary shares: 1 year and 2 months

The value of each B ordinary share issued was deemed to be \$697 per share for UK employees and \$556 per share for US employees.

The charge for the year ended 31 December 2023 of £22k (\$27k) is based upon an expected Exit process happening within the same timeframe as management assessed in 2022.

On 15 December 2023, 1,563 B ordinary shares were awarded to UK employees with a deemed unrestricted market value of \$22 per share. At 31 December 2023 approval for these shares was still being sought from the Trustees of the Employee Benefit Trust, so at the year end, these shares remain unissued.

18. Investment in subsidiary companies (continued)

Profit and Loss Account for Raspberry Pi Limited		
	2023 £	2022 £
Turnover	213,800,375	150,352,298
Cost of sales	(138,514,999)	(116,514,054)
Gross profit	75,285,376	33,838,244
Administration expenses	(58,022,223)	(22,817,654)
Other operating income	2,992,071	991,283
Operating profit	20,255,224	12,011,873
Finance charges net of interest receivable	1,112,906	(125,964)
	21,368,130	11,885,909
Tax on profit on ordinary activities	(3,481,201)	(1,939,485)
Profit for the financial year	17,886,929	9,946,424

Balance Sheet		
	2023 £	2022 £
Intangible fixed assets	15,470,230	8,515,807
Tangible fixed assets	4,580,921	3,086,665
Other non-current assets	2,118,571	-
Current assets	149,120,333	88,506,124
Current liabilities	(62,755,308)	(22,633,438)
Non-current liabilities	(5,945,476)	(4,538,549)
	102,589,271	72,936,609

In June 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the group holding was reduced to below 50%.

19. Stocks

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Raw materials, finished goods and goods for resale	84,850,996	39,729,341	-	-

The amount of stock recognised as an expense was £148,622,909 (2022 £110,451,286).

An impairment loss of £6,354,569 (2022 – £1,007,715) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

20. Debtors

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	24,940,611	18,426,099	1,200,068	759,687
Amounts owed by group undertakings	-	-	-	3,989
Other debtors	9,363,831	4,190,168	211,055	389,808
	34,304,442	22,616,267	1,411,123	1,153,484
Amounts falling due after one year:				
Other debtors	2,118,571	-	-	-
	36,423,013	22,616,267	1,411,123	1,153,484

The intercompany debt is unsecured and repayable upon demand and does not attract any interest charges. Other debtors refers to a long term prepayment of £2,118,571 for machinery used by Raspberry Pi Limited's contract manufacturer in the production of Raspberry Pis. It is being amortised over a period of 5 years.

21. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR				
	GROUP		COMPANY	
	2023 £	2022 (restated) £	2023 £	2022 £
Trade creditors	57,900,555	18,056,461	119,507	188,754
Amounts owed to group undertakings	-	-	343,020	158,037
Other taxation and social security	1,932,732	1,835,347	373,671	379,020
Other creditors	64,436	44,699	-	-
Accruals and deferred income	5,708,285	4,202,353	1,110,266	831,963
	65,606,008	24,138,860	1,946,464	1,557,774
Amounts falling due after one year:				
Trade creditors	3,345,112	2,488,800	-	-
	68,951,120	26,627,660	1,946,464	1,557,774

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

22. Provisions

	Group provisions	Company provisions
	£	£
At 1 January 2023	-	-
Additions	1,206,556	-
At 31 December 2023	1,206,556	-

Provisions relate to Raspberry Pi Limited's anticipated dilapidation expenses of £349,431 (2022: £nil) and an onerous lease provision of £263,485 (2022: £nil) in respect of the Maurice Wilkes office, which has been vacant since December 2023.

A further provision of £594k (31 December 2022: £nil) has been made for dilapidation costs in respect of Raspberry Pi Limited's new head office building on the Cambridge Science Park.

The maturity analysis of provisions is:

	At 31 December 2023
	£
Less than one year	612,916
Between one and five years	-
Over 5 years	593,640

23. Statement of funds

GROUP						
	Brought forward £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	19,512,568	1,986,159	(8,695,312)	-	7,502,656	20,306,071
Revaluation reserve	1,623,408	-	-	-	613,422	2,236,830
Trading subsidiary	64,141,914	216,647,646	(198,864,693)	-	16,462,975	98,387,842
Share based payment	920,512	-	-	21,672	-	942,184
Gift on contribution with Hello World Foundation	478,888	-	-	-	-	478,888
	86,677,290	218,633,805	(207,560,005)	21,672	24,579,053	122,351,813
GROUP						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
RESTRICTED FUNDS						
Raspberry Pi Foundation						
The Atlassian Foundation	219,034	364,791	(430,320)	-	-	153,505
Ezrah Charitable Foundation	2,944,854	-	(901,983)	-	-	2,042,871
Individual Donors	28,515	128,500	(125,515)	-	-	31,500
Cognizant U.S. Foundation	155,915	242,996	(216,663)	-	-	182,248
The PA Foundation	64,127	100,000	(164,127)	-	-	-
Unity Charitable Fund	64,952	79,783	(71,601)	-	-	73,134
Allianz Technology SE	55,951	-	(55,951)	-	-	-
Amazon Future Engineers	-	240,000	(240,000)	-	-	-
Broadcom Foundation	-	405,407	(405,407)	-	-	-
The Gatsby Charitable Foundation	-	62,796	(62,796)	-	-	-
Cisco Systems, Inc	-	194,478	(97,239)	-	-	97,239
Oracle America Inc	-	63,262	(63,262)	-	-	-
	3,533,348	1,882,013	(2,834,864)	-	-	2,580,497

23. Statement of funds (continued)

Subsidiaries						
Hello World Foundation	89,628	65,246	(104,393)	-	(1,686)	48,795
RPFNA	89,197	411,703	(393,469)	-	23,443	130,874
Raspberry Pi Limited	-	-	-	-	-	-
	3,712,173	2,358,962	(3,332,726)	-	21,757	2,760,166
TOTAL OF FUNDS	90,389,463	220,992,767	(210,892,731)	21,672	24,600,810	125,111,979

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	8,140,960	17,385,965	(8,240,730)	-	-	17,286,195
Revaluation reserve	1,623,408	-	-	-	613,422	2,236,830
	9,764,368	17,385,965	(8,240,730)	-	613,422	19,523,025

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
RESTRICTED FUNDS						
The Atlassian Foundation	219,034	364,791	(430,320)	-	-	153,505
Ezrah Charitable Foundation	2,944,854	-	(901,983)	-	-	2,042,871
Individual Donors	28,515	128,500	(125,515)	-	-	31,500
Cognizant U.S. Foundation	155,915	242,996	(216,663)	-	-	182,248
The PA Foundation	64,127	100,000	(164,127)	-	-	-
Unity Charitable Fund	64,952	79,783	(71,601)	-	-	73,134
Allianz Technology SE	55,951	-	(55,951)	-	-	-
Amazon Future Engineers	-	240,000	(240,000)	-	-	-
Broadcom Foundation	-	405,407	(405,407)	-	-	-

23. Statement of funds (continued)

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
The Gatsby Charitable Foundation	-	62,796	(62,796)	-	-	-
Cisco Systems, Inc	-	194,478	(97,239)	-	-	97,239
Oracle America Inc	-	63,262	(63,262)	-	-	-
	3,533,348	1,882,013	(2,834,864)	-	-	2,580,497
TOTAL OF FUNDS	13,297,716	19,267,978	(11,075,594)	-	613,422	22,103,522

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.

Broadcom Foundation

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

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.

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.

The PA Foundation

This restricted fund is to deliver digital-making training sessions to USA educators in Chicago and Atlanta through in-person workshops.

Amazon Future Engineer

This restricted fund is to support the coding clubs programme in the UK and to support educators to deliver digital making programmes in the UK, through online and in-person trainings.

Cisco Foundation

This restricted fund is to support development of the online Code Editor and to integrate this coding platform into other Foundation learning products.

24. Analysis of net assets between funds

GROUP				
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Intangible fixed assets	15,470,230	-	15,470,230	8,515,807
Tangible fixed assets	4,875,799	-	4,875,799	3,413,184
Other long term assets	2,118,571	-	2,118,571	-
Fixed asset investments	11,499,669	-	11,499,669	10,551,850
Current assets	160,551,944	2,760,166	163,312,110	96,586,031
Creditors	(72,164,400)	-	(72,164,400)	(28,677,409)
	122,351,813	2,760,166	125,111,979	90,389,463

COMPANY				
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	272,981	-	272,981	315,123
Fixed asset investments	11,549,137	-	11,549,137	10,601,317
Current assets	9,647,371	2,580,497	12,227,868	3,939,050
Creditors	(1,946,464)	-	(1,946,464)	(1,557,774)
	19,523,024	2,580,497	22,103,522	13,297,716

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

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	10,713,456	2,791,648
Adjustment for:		
Tax charge	3,481,201	1,941,302
Amortisation charges	1,828,916	1,218,123
Depreciation charges	1,944,644	1,693,399
Impairment charges	6,354,569	-
(Gains)/losses on investments	(613,422)	1,464,120
Dividends, interest and rents from investments	(334,397)	(326,807)
Finance costs	265,417	125,964
Finance income	(1,160,612)	(39,228)
Asset disposals	190,677	-
Increase in stocks	(51,476,224)	(5,854,010)
Increase in debtors	(11,562,965)	(4,723,708)
Increase in other assets	(2,118,571)	-
Increase in creditors	40,341,646	2,175,953
Increase in provisions	1,206,556	-
Share based payments	21,672	(328,613)
Tax payment	(3,811,639)	-
Currency translation (gains)/losses	(1,895,735)	(931,306)
Total	(6,624,812)	(793,163)

26. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	44,156,672	34,240,423

27. 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 £1,236,724 (2022: £1,050,608). Contributions totalling £415,992 (2022: £74,172) were payable to the fund at the balance sheet date.

28. Operating lease commitments

At 31 December 2023 the total minimum lease payments under non cancellable operating leases are due in the following periods by the group:

GROUP	Land and buildings	
	2023 £	2022 £
Within 1 year	1,727,770	630,254
Between 2 and 5 years	5,984,273	2,423,817
Over 5 years	1,469,180	1,702,649
Total	9,181,223	4,756,720

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

COMPANY	Land and buildings	
	2023 £	2022 £
Within 1 year	432,500	323,534
Between 2 and 5 years	1,405,625	1,294,136
Over 5 years	-	161,767
Total	1,838,125	1,779,437

29. Other financial commitments and financial assets and liabilities

In 2021, In July 2022, Raspberry Pi Limited entered into a commitment to purchase other licences for intellectual property and related tools over the period to July 2025. The value of the outstanding commitment at 31 December 2023 was £4.4m (\$5.6m) (31 December 2022: £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 £366m (\$466m) (2022: £299m (\$360m)) over a period of four years for use in the manufacture of products for sale by itself and its licensee.

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

	2023 £	2022 (restated) £
Financial assets measured at fair value through profit or loss	11,499,669	10,551,850
Financial assets measured at amortised cost	69,097,283	52,843,029
Financial liabilities measured at amortised cost	62,176,191	20,875,003

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

30. Related party transactions

During the year, the charity reimbursed the following expenses to trustees in relation to accommodation, travel and subsistence:

Dr M P Blyth £nil (2022: £302)

Ms K D Shillinglaw £383 (2022: £355)

Prof. R Plumbly-Clegg £875 (2022: £nil)

During the year, the charity made payments to third parties of the following in relation to accommodation, travel and subsistence:

Mr D Labbad £394 (2022: £735)

Prof. R Plumbly-Clegg £248 (2022: £566)

Ms A C De Alwis £83 (2022: £nil)

General payments to third parties for meetings and refreshments on behalf of the trustees were £1,431 (2022: £nil).

As at 31 December 2023 a balance of £nil (2022: £nil) was payable to the trustees.

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.

31. Controlling party

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

32. Borrowings

During the year, Raspberry Pi Limited's Revolving Credit Facility of £7m (\$9.5m) was replaced by a Revolving Credit Facility of £19.6m (\$25m). The facility is secured by a debenture granted in favour of Barclays Bank plc and has covenants relating to leverage and interest coverage. The facility lasts for three years from March 2023.

At 31 December 2023, Raspberry Pi Limited owed £nil under this facility.

Of the £19.6m revolving credit facility, in May 2023, £3.9m (\$5m) was negotiated as an overdraft facility, replacing the overdraft facility of £3m (\$4.1m), which was secured by a debenture granted by the Company in favour of Barclays Bank plc.

At 31 December 2023, Raspberry Pi Limited had £nil overdraft borrowings (31 December 2022: £nil).

On 24 April 2024, Raspberry Pi Ltd increased its Revolving Credit Facility to £31.4m (\$40m) and extended its term by a further year to 24 April 2027. The initial margin was £137k (\$175k).

33. Post balance sheet events

In June 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the group holding was reduced to below 50%, generating net funds of £136m and resulting in loss of control.

Reference and administrative details

Trustees

Dr J W Lazar

Ms J Astall (appointed 9 February 2023)

Dr M P Blyth (resigned on 19 October 2023)

Ms A C de Alwis

Prof. J I Drori

Mr D Labbad (resigned on 10 June 2024)

Mr C R Leadbeater

Prof. R Plumbly-Clegg

Ms K D Shillinglaw

Mr D Zahn

Mr S B Greene (appointed on 20 June 2024)

Mr A J Sliwinski (appointed 20 June 2024)

Ms L Turkington (appointed 20 June 2024)

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 (resigned 19 June 2023)

Mr A D B Morton (appointed 6 July 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

Investment Managers

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London

EC4M 8BU

