

Registered number: 06758215  
Charity number: 1129409

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**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**RASPBERRY PI FOUNDATION**  
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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Raspberry Pi Foundation (the company) for the year ended 31 December 2019. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

#### a. POLICIES AND OBJECTIVES

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.

#### b. STRATEGIES FOR ACHIEVING OBJECTIVES

At the end of 2017 the Board of Trustees agreed and published a new three-year strategy for the Foundation for 2018-2020. Over the period of the strategy, the mission of the Foundation is to put the power of computing and digital making into the hands of people all over the world.

To achieve this, the Foundation has been focused on four main areas of activity during 2019:

- Making computing and digital making accessible to all through providing low-cost, high-performance single board computers and free software.
- Providing engaging, rigorous, and free educational resources that are used by millions of people to learn computing and digital making skills.
- To actively engage millions of young people in learning computing and digital making skills through a thriving network of volunteer-led clubs, exciting competitions and events, and partnerships with youth organisations.
- To mobilise and support a huge community of educators, volunteers, and parents who want to help young people learn computing and digital making skills.

Specific priorities for 2019 included:

- Developing high quality, free educational resources that are used by young people to learn computing and digital making. Translating those resources into a wider range of languages.
- Continuing to grow the reach and impact of Code Club and CoderDojo, including increasing the rates of engagement of girls and young people from disadvantaged backgrounds.
- Expanding our portfolio on online training courses for educators and working with partners in key target markets to support the training of computer science teachers.
- Mobilising to deliver the National Centre for Computing Education and associated programmes to support computing education in England, through resources, training, research, certification, and more.
- Undertaking original research, including into how to engage more girls in computing.

## STRATEGIC REPORT

### ACHIEVEMENTS AND PERFORMANCE

#### a. REVIEW OF ACTIVITIES

The Trustees consider that 2019 has been a year of continued growth in the reach and impact of both the Foundation's charitable activity and commercial business.

Through its trading subsidiary, Raspberry Pi (Trading) Limited, the Foundation has continued to make low-cost, high powered computers available to people all over the world. At the start of December, total lifetime shipments of Raspberry Pi computers had passed 30 million units.

Raspberry Pi (Trading) launched the latest iteration of its flagship product, Raspberry Pi 4, in June, alongside a range of supporting kits and accessories. Raspberry Pi 4 offers roughly three times the performance of the previous generation, with a 1.5GHz quad-core 64-bit ARM Cortex-A72 CPU and 1, 2, or 4GB of LPDDR4 SDRAM. It can also drive two high-resolution monitors, making it a good replacement for a desktop PC. We also launched a Desktop Kit that contained a Raspberry Pi 4, our mouse and keyboard, a new case and USB-C power supply, and a copy of our Beginner's Guide. The Desktop Kit has everything that beginners need to get started with a Raspberry Pi. In February, we opened the first official Raspberry Pi Store, in the Grand Arcade in Cambridge, UK. The store is a place to experience and buy Raspberry Pi products.

Raspberry Pi Press currently publishes six magazines that are downloaded by over 200,000 people every month and which together have 10,000 print subscribers. The Press also published a range of books in 2019 for makers, photographers, and Raspberry Pi computer enthusiasts.

The continuing success of this commercial activity has helped advance our charitable mission and provided funds that support our wider educational activities.

We have continued to engage young people in learning about computing and digital making through the Foundation's educational programmes.

Code Club is a global network of free coding clubs for 9 to 13-year-olds run by volunteers and educators. We provide free training and guidance, and match volunteers with schools. We also offer hundreds of free step-by-step projects, which give children ideas and skills to create games, quizzes, animations, and interactive programs. Code Club is present in 160 countries with more than 18,000 active clubs in 2019. 12,000 volunteers have supported young learners and 92% of these volunteers agreed that the young people attending Code Clubs have improved their programming skills. In 2019 43% of club members were girls.

CoderDojo is a global community of free, open, and local programming clubs for young people. In 2019 there were 10,000 volunteers in 111 countries running Dojos in their communities and 92% of volunteers agreed that the young people attending CoderDojos improved their programming skills. In 2019 33% of participants were girls.

Coolest Projects is the world's leading technology fair for young people. We ran three Coolest Projects events in 2019: in March, Coolest Projects UK took place in Manchester and Coolest Projects USA was held in California; and in May, Coolest Projects International returned to Dublin, Ireland. We also supported community-led Coolest Projects events in Belgium, Romania, and Malaysia. The events had more than 1,000 participants, 90% of whom said that they had improved their programming skills as a result of taking part.

Astro Pi is a European Space Agency (ESA) Education project run in collaboration with the Raspberry Pi Foundation. In 2018-19, 4,702 teams from 24 countries entered Mission Zero and had their code run on the International Space Station and 135 Mission Space Lab teams from 21 countries had their scientific experiments run on the ISS and received data sent back to Earth.

In the UK, we worked with the Scout Association to support their Digital Maker Staged Activity Badge and in 2019, 25,000 young people earned a badge – more than double from the previous year. We also worked with the National Citizen Service (NCS) to run social action hackathons in Brighton, Leicestershire, Middlesbrough, and Stockport engaging 1,200 young people.

The Foundation also continued to build and engage with the community in a wide variety of events and online forums, reaching hundreds of thousands of people during the year.

Six million users learned with our free online projects in 2019. In 2019, we expanded the number of pathways

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available to learners, and created 30 new projects. To make the projects accessible to as many people as possible, we worked with an amazing community of volunteers to translate them into 27 languages.

In 2019 the Raspberry Pi Foundation hosted the Scratch Conference Europe for the first time in the UK. The conference brought together 300 educators from around the world in more than 80 workshops and talks to share and discuss the potential of creative approaches to programming for young people.

We trained 360 new Raspberry Pi Certified Educators (RCEs) at Picademy events in the UK and North America, helping them build their skills and develop ideas to support young people to learn creatively with technology. We now have 2,400 RCEs in our network, including teachers working with learners of all ages, librarians, museum educators, university lecturers, youth workers, and coding club volunteers.

We published 5 editions of Hello World, a free magazine for educators who provide computing and digital making experiences for young people. The magazine is available for free online for everyone, and UK-based educators can receive a printed copy to their home address free of charge. Almost 95% of respondents to our 2019 readers' survey said they use what they have learned from Hello World at least once or twice a year and 15.5% use it to inform their teaching at least a few times per month.

As part of the National Centre for Computing Education (NCCE), we launched [teachcomputing.org](http://teachcomputing.org) and developed over 100 hours of free classroom resources covering the computing curriculum for Key Stages 1 to 4. We created 15 new online courses in 2019 on topics including computer networking and cybersecurity, pedagogy, creating an inclusive classroom, and leading classroom discussions about the impact of technology.

Over 30,000 people participated in our online courses in 2019, with participating educators estimating they would reach on average 70 young people with what they had learnt and 78% agreeing that they had improved their computing skills.

We launched Isaac Computer Science, which is a free online teaching and learning platform for A level Computer Science students and teachers in collaboration with the University of Cambridge. By the end of the year, there were more than 10,000 registered users on the platform and 429 students and 126 teachers have taken part in Isaac Computer Science events.

We also launched the Gender Balance in Computing project, which is an investigation into approaches to improve the gender balance in computing education. We launched the first intervention in September 2019 and recruited hundreds of schools to take part in the trials for 2020 and beyond.

Raspberry Pi Foundation North America, Inc, which has 501(c)(3) status under the US Internal Revenue Code, continues to extend our reach and impact across all of our activities in North America.

The whole Group of companies employed 200 people at the end of 2019. The Trustees note that the breadth and scale of our activities was only possible thanks to the huge community of volunteers who support our mission in different ways. The Trustees would like to record our gratitude for the significant contribution those volunteers make to the work of the Foundation.

Investment returns on the charity's investment portfolio were excellent for the year as global stock markets improved during 2019. The value of our portfolio increased from £13.87m to £16.45m, an increase of 18.6%. There were no transfers to the portfolio during the year (2018 +£2m). £13m has been invested in the portfolio to the end of 2019 which is considered a strategic reserve for funding the charity's continuing operations. At the end of January 2020, £4m of the portfolio was converted into cash holdings as a hedge against potential future market weakness which did subsequently happen, although markets have since recovered to some extent.

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**FINANCIAL REVIEW****a. GOING CONCERN**

The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. FINANCIAL PERFORMANCE**

Overall the group had net income for the year of £3,632,121 (2018 - £2,481,161), including a £3,467,951 surplus on unrestricted funds (2018 - £2,300,015).

**c. KEY PERFORMANCE INDICATORS**

The charity has determined key performance indicators by which the development, performance or position of the various elements of its operations can be effectively measured.

The following are considered to be key performance indicators, the measure of which is to achieve growth versus the previous financial year:

	<b>2019</b>	<b>2018</b>
Total group income	<b>£45,790,187</b>	£31,454,406
Average number of group staff	<b>184</b>	133
Gift Aid received from Trading subsidiary	<b>£4,000,000</b>	£5,000,000

**d. RESERVES POLICY**

The Trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets or otherwise committed. The Trustees consider that given the nature of the organisation's work, the charity should aim to maintain a strategic reserve sufficient to cover 3 years of operational expenditure without relying on additional income. This is intended as a contingency to cover operational expenditure in the event of trading income of its subsidiary declining.

The consolidated balance sheet shows total funds of £29,018,467 which includes grants subject to donor imposed conditions and general funds. Unrestricted funds of the charity including its subsidiaries at 31 December 2019 were £28,630,571.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****a. CONSTITUTION**

The company and the group is registered as a charitable company limited by guarantee and was set up, and is governed by, its Articles of Association, which were updated 3 December 2015. It is registered as a charity with the Charity Commission, under charity number 1129409.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Board of Trustees meets regularly in order to discuss the operations of the charity. The rules for the appointment and election of trustees is found in our Terms of Reference for the Nomination Committee which has a formal, rigorous and transparent procedure for the appointment of new members of the Foundation and for trustees. The committee gives full consideration to succession planning for members and trustees of the Foundation and must be satisfied that plans are in place for orderly succession for members, trustees and senior management of the Foundation. The Nomination Committee is also responsible for identifying and nominating, for the board's approval, candidates from a wide range of backgrounds to be

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appointed as members and to fill board vacancies. Before the board makes any appointment to either the membership of the Foundation or the trustees the committee will evaluate the balance of skills, experience, independence, knowledge and diversity.

Any appointment of a trustee is then voted for by the membership annually at the AGM. The trustees are put in place for a term of 3 years at a time.

**c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New Trustees are briefed on their legal obligations under Charity and Company Law, the content of the Articles of Association, the Trustee decision making processes, and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, and Trustees' meetings whenever possible in order to maintain their awareness of the charity's activities.

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trustees are responsible for establishing the overall policy and direction to enable the charity to meet its objectives. The key management decisions are taken by the Trustees as a whole although the Trustees have delegated certain types of management decisions to the company's executive staff. There are also various committees of the Board in place, namely the Audit, Risk and Investment Committee, the Pay and Remuneration Committee and the Nomination Committee.

The constitutional documents give day to day running of the organisation to the CEO subject to certain reserved matters.

**e. RISK MANAGEMENT**

The Trustees regularly review the major risks to which the charity is exposed and are satisfied that adequate controls are in place to mitigate such risks.

The Trustees have a risk management strategy which comprises:

- a periodic review of the risks the charity might face including: risks to income including dependency on contracts; operational issues; risks relating to staff retention; financial risks relating to investment returns and foreign exchange; and reputational risk and threat;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

**f. RISKS AND UNCERTAINTIES**

The major risk and uncertainty relates to failure to receive sufficient income to support the charitable activities. The principal risks and uncertainties identified for the Company and its trading subsidiary are:

- a) There may be a risk of the Company losing key personnel – the Foundation provides a stimulating work environment and offers rewarding compensation and benefits packages to retain and attract employees;
- b) There may be a risk that the Company fails to generate sufficient diverse sources of income to fund our mission and operations – the Company has diversified its income sources to include increased capacity in fundraising from grants and donations, and has won Government educational contracts, and continues to receive Gift Aid contributions from its trading subsidiary;
- c) There may be new competitors in the trading subsidiary's market space – the subsidiary continues to build exciting and innovative products and keep costs as low as possible to mitigate this risk;

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- d) There may be component shortages that give the trading subsidiary issues in meeting demand for its products – the subsidiary utilises multiple suppliers to mitigate this risk;
- e) On 11 March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the Company. Management has been aware of a few cases of COVID-19 infection among our staff and all have recovered. The outbreak has posed some challenges for us but there has not been a significant impact to the Company's operations. We have implemented an appropriate response plan. We have shifted the emphasis of our work and are continuing to engage with communities and our planned events online during this period with positive effect. Our planned events will also be conducted online until the pandemic is over.

**g. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

In common with other businesses, the charity aims to minimise financial risk. The measures used by the Trustees to minimise risk include the preparation of incoming resources and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the business.

Costs are carefully monitored to ensure they remain within the constraints of the budget.

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

The main risk arising from the group's trading operations are currency and credit risk. Management review and agree policies for managing each of these risks and they are summarised below.

**Currency Risk**

The group generates revenue and sources a significant proportion of its goods in foreign currency. The company holds bank accounts in foreign currency to help mitigate the company's foreign exchange risk.

**Credit Risk**

In order to manage credit risk, management set limits for customers based on payment history. Credit limits are reviewed by management on a regular basis in conjunction with debt ageing and collection history.

**Investment Policy**

The company's investment portfolio is split between two investment managers. The company desires a medium to high risk profile and is comfortable with moderate capital volatility associated with typical market cycles and expects active management and a diversified portfolio to minimise risk, with not more than 10% of the portfolio placed with one counterparty. The Audit, Risk & Investment Committee meets periodically with the investment managers to review performance.

**PLANS FOR FUTURE PERIODS**

**a. FUTURE DEVELOPMENTS**

At the end of 2017, the Trustees agreed a new strategy for the Foundation covering the period 2018-2020. The new strategy is published on the Foundation's website. The strategy builds on the previous version and establishes the following long term goals:

- To make computing and digital making accessible to all through providing low-cost, high-performance single board computers and free software.
- To provide engaging, rigorous, and free educational resources that are used by millions of people to learn computing and digital making skills.



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- To actively engage millions of young people in learning computing and digital making skills through a thriving network of volunteer-led clubs, exciting competitions and events, and partnerships with youth organisations.
- To mobilise and support a huge community of educators, volunteers, and parents who want to help young people learn computing and digital making skills.

Specific priorities for 2020 include:

- Continuing to grow the reach and impact of Code Club and CoderDojo, including increasing the rates of engagement of girls and young people from disadvantaged backgrounds.
- Enabling any school to offer students the opportunity to study computing and computer science, through providing the best possible curriculum, resources, and training for teachers.
- Deepening our understanding of how young people learn about computing and digital making and to use that knowledge to increase the impact of our work to advance the field of computing education.
- Delivering with our partners, the National Centre for Computing Education and associated programmes for England.

#### **MEMBERS' LIABILITY**

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

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.

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The Trustees confirm that:

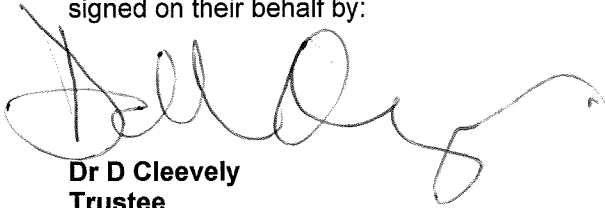
- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that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

**AUDITORS**

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 7 July 2020 and signed on their behalf by:



**Dr D Cleavelly**  
**Trustee**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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<b>Trustees</b>	Dr D Cleevely Mrs S L Coutu Mr P B Lomas (resigned 10 October 2019) Mr C J Mairs Dr M P Blyth Mr J I Drori Dr C A Brown Ms K D Shillinglaw (appointed 19 September 2019) Prof. R Clegg (appointed 19 September 2019)
<b>Company registered number</b>	06758215 - Country of Incorporation England and Wales
<b>Charity registered number</b>	1129409
<b>Registered office</b>	37 Hills Road Cambridge CB2 1NT
<b>Company Secretary</b>	Ms E Acs (resigned 11 January 2019) Dr L Wood (appointed 11 January 2019 and resigned 31 January 2020) Ms C G Copland (appointed 13 February 2020)
<b>Chief Executive Officer</b>	Mr P A Colligan
<b>Independent auditors</b>	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY
<b>Bankers</b>	Barclays Bank plc Chesterton Road Cambridge CB4 3AZ

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## RASPBERRY PI FOUNDATION

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### 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 2019 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 2019 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.

### Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 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.

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as COVID-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the Trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Group's future prospects and performance.

COVID-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a group associated with these particular events.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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In our evaluation of the trustees' conclusions, we considered the risks associated with the group's and parent charitable company's business including effects arising from COVID-19 and Brexit, and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group and parent charitable company will continue in operation.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 1 to 8 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 Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Trustees' Annual Report has 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 and Trustees' Annual Report.

**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 requires us to report to you if, in our opinion:

- adequate 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 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of

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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 misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group 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.

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](http://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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Alison Seekings MA FCA CTA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Cambridge  
Date: 15/7/2020

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**RASPBERRY PI FOUNDATION**
**(A Company Limited by Guarantee)**


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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating consolidated income & expenditure account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**


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	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>					
Donations and grants	2	513,681	1,320,489	1,834,170	2,309,738
Other trading activities	3	39,563,538	-	39,563,538	27,943,854
Investments	4	542,201	-	542,201	432,353
Other income	5	3,716,778	133,500	3,850,278	768,461
<b>TOTAL INCOME</b>		<b>44,336,198</b>	<b>1,453,989</b>	<b>45,790,187</b>	<b>31,454,406</b>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Trading Expenditure	6	34,195,572	-	34,195,572	20,189,905
Investment management		8,820	-	8,820	844
Charitable activities	7	8,711,547	1,289,819	10,001,366	7,700,745
<b>TOTAL EXPENDITURE</b>		<b>42,915,939</b>	<b>1,289,819</b>	<b>44,205,758</b>	<b>27,891,494</b>
<b>NET INCOME BEFORE INVESTMENT GAINS AND LOSSES</b>		<b>1,420,259</b>	<b>164,170</b>	<b>1,584,429</b>	<b>3,562,912</b>
Net gains/(losses) on investments	16	2,047,692	-	2,047,692	(1,081,751)
<b>NET MOVEMENT IN FUNDS</b>		<b>3,467,951</b>	<b>164,170</b>	<b>3,632,121</b>	<b>2,481,161</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 19 to 43 form part of these financial statements.

**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>NET MOVEMENT IN FUNDS</b>	<b>3,467,951</b>	<b>164,170</b>	<b>3,632,121</b>	2,481,161
Exchange difference on translating foreign operations	<u>(20,454)</u>	<u>(556)</u>	<u>(21,010)</u>	8,613
<b>TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR</b>	<b>3,447,497</b>	<b>163,614</b>	<b>3,611,111</b>	2,489,774
Total funds at 1 January 2019	<b>25,183,074</b>	<b>224,282</b>	<b>25,407,356</b>	22,917,582
<b>TOTAL FUNDS AT 31 DECEMBER 2019</b>	<b><u>28,630,571</u></b>	<b><u>387,896</u></b>	<b><u>29,018,467</u></b>	<u>25,407,356</u>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 19 to 43 form part of these financial statements.



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**RASPBERRY PI FOUNDATION**
**(A Company Limited by Guarantee)**


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**COMPANY STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>				
Donations and grants	4,072,253	1,111,824	5,184,077	6,656,981
Investments	542,201	-	542,201	432,353
Other income	3,655,441	-	3,655,441	523,371
<b>TOTAL INCOME</b>	<b>8,269,895</b>	<b>1,111,824</b>	<b>9,381,719</b>	<b>7,612,705</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Investment management	8,820	-	8,820	844
Charitable activities	7,765,827	964,357	8,730,184	6,388,238
<b>TOTAL EXPENDITURE</b>	<b>7,774,647</b>	<b>964,357</b>	<b>8,739,004</b>	<b>6,389,082</b>
<b>NET INCOME BEFORE INVESTMENT GAINS AND LOSSES</b>	<b>495,248</b>	<b>147,467</b>	<b>642,715</b>	<b>1,223,623</b>
Net gains/(losses) on investments	2,047,692	-	2,047,692	(1,081,751)
<b>NET MOVEMENT IN FUNDS</b>	<b>2,542,940</b>	<b>147,467</b>	<b>2,690,407</b>	<b>141,872</b>
Total funds at 1 January 2019	14,844,073	168,023	15,012,096	14,870,224
<b>TOTAL FUNDS AT 31 DECEMBER 2019</b>	<b>17,387,013</b>	<b>315,490</b>	<b>17,702,503</b>	<b>15,012,096</b>

All activities relate to continuing operations.

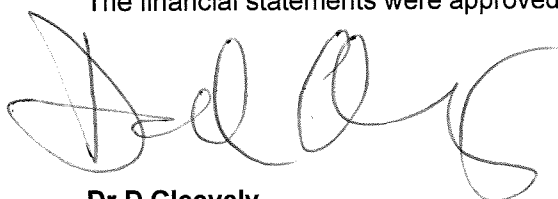
The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 19 to 43 form part of these financial statements.

**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06758215**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Intangible assets	14		100,860		-
Tangible assets	15		1,566,327		1,329,712
Investments	16		<u>16,451,738</u>		<u>13,873,037</u>
			<u>18,118,925</u>		<u>15,202,749</u>
<b>CURRENT ASSETS</b>					
Stocks	18	5,511,136		6,499,490	
Debtors	19	5,955,542		5,302,864	
Cash at bank and in hand	24		<u>7,969,732</u>		<u>3,116,464</u>
			19,436,410		14,918,818
<b>CREDITORS:</b> amounts falling due within one year	20		<u>(8,536,868)</u>		<u>(4,714,211)</u>
<b>NET CURRENT ASSETS</b>			<u>10,899,542</u>		<u>10,204,607</u>
<b>NET ASSETS</b>			<u>29,018,467</u>		<u>25,407,356</u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		387,896		224,282
Unrestricted funds	21		<u>28,630,571</u>		<u>25,183,074</u>
<b>TOTAL FUNDS</b>			<u>29,018,467</u>		<u>25,407,356</u>

The financial statements were approved by the Trustees on 7 July 2020 and signed on their behalf, by:



**Dr D Clevely**  
**Trustee**

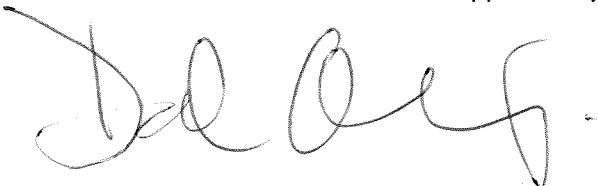
The notes on pages 19 to 43 form part of these financial statements.

**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06758215**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	15		613,005		689,299
Investments	16		<u>16,451,739</u>		<u>13,873,038</u>
			<b>17,064,744</b>		<b>14,562,337</b>
<b>CURRENT ASSETS</b>					
Debtors	19	406,428		790,331	
Cash at bank and in hand		<u>1,534,936</u>		<u>398,829</u>	
		<b>1,941,364</b>		<b>1,189,160</b>	
<b>CREDITORS:</b> amounts falling due within one year	20		<u>(1,303,605)</u>		<u>(739,401)</u>
<b>NET CURRENT ASSETS</b>			<u><b>637,759</b></u>		<u><b>449,759</b></u>
<b>NET ASSETS</b>			<u><b>17,702,503</b></u>		<u><b>15,012,096</b></u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		315,490		168,023
Unrestricted funds	21		<u>17,387,013</u>		<u>14,844,073</u>
<b>TOTAL FUNDS</b>			<u><b>17,702,503</b></u>		<u><b>15,012,096</b></u>

The financial statements were approved by the Trustees on 7 July 2020 and signed on their behalf, by:



**Dr D Cleevely**  
**Trustee**

The notes on pages 19 to 43 form part of these financial statements.

**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<u>5,919,335</u>	<u>2,978,548</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		542,201	432,353
Purchase of property, plant and equipment		(890,859)	(1,071,123)
Purchase of investments		(531,009)	(2,422,908)
Acquisition of goodwill		<u>(186,400)</u>	-
<b>Net cash used in investing activities</b>		<b><u>(1,066,067)</u></b>	<b><u>(3,061,678)</u></b>
<b>Change in cash and cash equivalents in the year</b>		<b>4,853,268</b>	<b>(83,130)</b>
Cash and cash equivalents brought forward		<u>3,116,464</u>	<u>3,199,594</u>
<b>Cash and cash equivalents carried forward</b>	24	<b><u>7,969,732</u></b>	<b><u>3,116,464</u></b>

The notes on pages 19 to 43 form part of these financial statements.

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**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Raspberry Pi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The financial statements are presented in Sterling (£).

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

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

**1.2 SIGNIFICANT JUDGEMENTS AND ESTIMATES**

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

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

An amount of £94,869 has been recognised in relation to donated rent, cloud services and legal services provided to Hello World Foundation.

**1.3 CHARITY COMBINATIONS**

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

**1.4 BASIS OF CONSOLIDATION**

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

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**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 COMPANY STATUS**

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 8. There are currently 8 Trustees (7 in 2018). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.6 FUND ACCOUNTING**

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

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

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

**1.7 INCOME**

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

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

Income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service. Where projects are in progress at the year end, income within the subsidiaries is deferred so as to match the income with the expenditure to which it relates.

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

**1.8 EXPENDITURE**

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

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

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

The charity considers that it has a single activity being the provision of educational programmes in

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**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)**

the field of computers and computer science and all support costs arise in relation to this activity and are not further analysed.

**1.9 GOING CONCERN**

Raspberry Pi Foundation meets its day-to-day working capital requirements through the cash it holds. The company undertakes a regular process of reviewing forecasts and projections to ensure that it has adequate resources for its continued operation and can draw upon its significant investment portfolio to support its planned activities.

Management have reviewed the impact to date of COVID-19 on the operations of the Company and having considered a number of scenarios and mitigating actions in relation to the potential impact of the virus, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements.

**1.10 INTANGIBLE ASSETS AND AMORTISATION**

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

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

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 INVESTMENTS**

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

Subsidiary undertakings

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

**1.13 STOCKS**

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

**1.14 INTEREST RECEIVABLE**

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

**1.15 TAXATION**

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

**1.16 DEBTORS**

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

**1.17 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



**RASPBERRY PI FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. ACCOUNTING POLICIES (continued)**

**1.18 CREDITORS AND PROVISIONS**

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

**1.19 OPERATING LEASES**

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

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

**1.20 FINANCIAL INSTRUMENTS**

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

**1.21 PENSIONS**

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

**2. INCOME FROM DONATIONS AND GRANTS**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Other donations	183,329	67,695	251,024	190,976
Donated services – D-I-K	94,869	-	94,869	93,754
Grants	235,483	1,252,794	1,488,277	2,025,008
	<hr/>			
Total donations and grants	<b>513,681</b>	<b>1,320,489</b>	<b>1,834,170</b>	<b>2,309,738</b>

In 2018, of the total income from donations and grants, £740,556 was unrestricted and £1,569,182 was restricted.

**RASPBERRY PI FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. TRADING INCOME**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Raspberry Pi (Trading) Limited	39,563,538	-	39,563,538	27,943,854
	<b>39,563,538</b>	<b>-</b>	<b>39,563,538</b>	<b>27,943,854</b>

In 2018 all trading income was unrestricted.

**4. INVESTMENT INCOME**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - listed investments	539,806	-	539,806	429,622
Interest receivable	2,395	-	2,395	2,731
	<b>542,201</b>	<b>-</b>	<b>542,201</b>	<b>432,353</b>

In 2018 all investment income was unrestricted.

**5. OTHER INCOME**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other incoming resources	3,716,778	133,500	3,850,278	786,461

In 2018 £544,088 of other income was unrestricted and £224,373 was restricted.

**RASPBERRY PI FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**6. TRADING EXPENDITURE**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Direct trading costs of Raspberry Pi (Trading) Limited	23,299,228	-	23,299,228	11,988,271
Administration costs of Raspberry Pi (Trading) Limited	4,765,054	-	4,765,054	3,525,583
Staff costs of Raspberry Pi (Trading) Limited	5,605,113	-	5,605,113	4,410,738
Depreciation and amortisation of Raspberry Pi (Trading) Limited	526,177	-	526,177	265,313
	<b>34,195,572</b>	<b>-</b>	<b>34,195,572</b>	<b>20,189,905</b>

In 2018 all the expenditure was unrestricted.

**7. CHARITABLE ACTIVITIES EXPENDITURE**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Direct charitable costs (note 8)	1,150,856	784,235	1,935,091	2,325,628
Support costs (note 9)	7,560,691	505,584	8,066,275	5,375,117
Total	<b>8,711,547</b>	<b>1,289,819</b>	<b>10,001,366</b>	<b>7,700,745</b>

In 2018 expenditure on charitable activities was £7,700,745 of which £6,088,336 was unrestricted and £1,612,409 was restricted.

**8. DIRECT COSTS**

	Charitable Activities £	Total 2019 £	Total 2018 £
Donations	22,017	22,017	39,663
Wages and salaries	1,635,749	1,635,749	1,951,628
National insurance	158,952	158,952	191,140
Pension cost	118,373	118,373	143,197
	<b>1,935,091</b>	<b>1,935,091</b>	<b>2,325,628</b>

Direct costs total £1,935,091 (2018 – £2,325,628) of which £1,150,856 (2018 – £1,340,549) was unrestricted and £784,235 (2018 – £985,079) was restricted.

**RASPBERRY PI FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. SUPPORT COSTS**

	Governance £	Primary purpose £	Total 2019 £	Total 2018 £
Legal and professional fees		115,664	115,664	101,512
Rent and rates		507,109	507,109	655,542
Utilities		44,609	44,609	47,458
Hotels		136,194	136,194	143,322
Travel and subsistence		285,307	285,307	263,525
Other premises expenses		38,438	38,438	59,308
Catering		30,944	30,944	48,643
Event related printing costs		51,175	51,175	44,305
Cooler Projects Event Costs		197,531	197,531	278,984
Raspberry Pi hardware		77,845	77,845	5,847
Film Related Expenditure		4,514	4,514	2,731
Irrecoverable VAT		97,304	97,304	265,109
Audit and accountancy fees	73,713	-	73,713	46,150
Consultancy fees - finance		24,000	24,000	24,000
Computer costs		229,129	229,129	143,511
Marketing		102,871	102,871	71,950
Postage		20,189	20,189	13,218
Venue hire/other event costs		206,403	206,403	185,929
IT and telecommunications		13,706	13,706	4,501
Stationery		8,567	8,567	5,302
Foreign exchange gain/(loss)		10,699	10,699	(14,494)
Insurance		22,300	22,300	20,544
Subscriptions		37,658	37,658	17,566
Freight and duties		7,685	7,685	14,161
Repairs and maintenance		37,794	37,794	14,221
Recruitment fees		99,954	99,954	67,684
Conference costs		9,333	9,333	11,799
Contractor fees and associated costs		1,416,014	1,416,014	621,664
Entertainment		11,779	11,779	18,129
Bank charges		4,447	4,447	3,902
Temporary staff		18,364	18,364	1,385
Staff welfare and benefits		136,927	136,927	103,753
Wages and salaries		3,101,318	3,101,318	1,474,795
National insurance		276,974	276,974	144,882
Pension cost		217,488	217,488	117,395
Depreciation		213,606	213,606	187,964
Members' Management costs		19,297	19,297	11,578
Hello World Magazine Costs		114,426	114,426	33,967
Pilot Partnership with Scouts		45,000	45,000	40,198
India Pilot Scheme		-	-	37,782
Loan to CoderDojo Cooler Projects CLG written off		-	-	35,396
	<b>73,713</b>	<b>7,992,562</b>	<b>8,066,275</b>	<b>5,375,117</b>

Support costs total £8,066,275 (2018 - £5,375,117) of which £7,560,691 (2018 - £4,747,787) was unrestricted and £505,584 (2018 - £627,330) was restricted.

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**10. GROUP GOVERNANCE COSTS**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Audit and accountancy fees	<u>73,713</u>	-	<u>73,713</u>	46,150

**11. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charitable group	654,244	392,741
Amortisation of intangible fixed assets: - owned by the charitable group	85,540	13,833
Operating lease expenditure - property	<u>796,929</u>	<u>703,867</u>

During the year, no Trustees received any remuneration (2018 - £Nil).

During the year, no Trustees received any benefits in kind (2018 - £Nil).

During the year, one Trustee received £164 reimbursement of expenses (2018 - £1,628).

**12. AUDITORS' REMUNERATION**

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's annual accounts	22,000	16,800
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	61,417	21,450
Taxation compliance services	9,030	3,000
Other taxation advisory services	<u>7,650</u>	<u>4,900</u>

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**13. STAFF COSTS**

Staff costs were as follows:

	<b>2019</b>	2018
	£	£
Wages and salaries	<b>9,406,868</b>	7,144,335
Social security costs	<b>992,249</b>	753,517
Other pension costs	<b>681,109</b>	527,944
	<b>11,080,226</b>	8,425,796

The average monthly number of employees was 184 (2018 – 133) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including part time staff):

	<b>2019</b>	2018
	No.	No.
Company	<b>97</b>	65
Subsidiaries	<b>87</b>	68
	<b>184</b>	133

The number of higher paid employees was (including subsidiaries) 34 in 2019 (2018 – 33), of which 29 are employees of subsidiaries (2018 – 29):

	<b>2019</b>	2018
	No.	No.
In the band £60,001 - £70,000	<b>2</b>	5
In the band £70,001 - £80,000	<b>3</b>	3
In the band £80,001 - £90,000	<b>2</b>	1
In the band £90,001 - £100,000	<b>3</b>	7
In the band £100,001 - £110,000	<b>7</b>	5
In the band £110,001 - £120,000	<b>4</b>	0
In the band £120,001 - £130,000	<b>1</b>	0
In the band £130,001 - £140,000	<b>0</b>	8
In the band £140,001 - £150,000	<b>8</b>	0
In the band £150,001 - £160,000	<b>0</b>	2
In the band £160,001 - £170,000	<b>1</b>	2
In the band £170,001 - £180,000	<b>0</b>	0
In the band £180,001 - £190,000	<b>3</b>	0
	<b>34</b>	33

Total company pension contributions for the higher paid employees in 2019 were £296,744 (2018 – £253,648).

All trustees and 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 £198,300 (2018 – £192,321).

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**14. INTANGIBLE FIXED ASSETS**

	Intellectual Property £	Goodwill £	Total £
<b>GROUP</b>			
<b>Cost</b>			
At 1 January 2019	41,499	-	41,499
Additions	-	186,400	186,400
At 31 December 2019	<u>41,499</u>	<u>186,400</u>	<u>227,899</u>
<b>Depreciation</b>			
At 1 January 2019	41,499	-	41,499
Charge for the year		85,540	85,540
At 31 December 2019	<u>41,499</u>	<u>85,540</u>	<u>127,039</u>
<b>Net book value</b>			
At 31 December 2019	<u>-</u>	<u>100,860</u>	<u>100,860</u>
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>

Amortisation of intangible fixed assets is included in trading expenditure.

The intellectual property has a remaining useful economic life of nil years (2018 – nil years).

The goodwill arising on the acquisition of publications has a useful economic life of 2 years.

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**15. TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Leasehold Property £</b>	<b>Plant and machinery £</b>	<b>Furniture and fittings £</b>	<b>Office and computer equipment £</b>	<b>Total £</b>
<b>COST</b>					
At 1 January 2019	489,481	733,373	426,215	734,938	2,384,007
Additions	195,265	479,057	54,364	162,737	891,423
Disposals	-	-	-	-	-
Foreign exchange	-	-	-	(1,857)	(1,857)
At 31 December 2019	<u>684,746</u>	<u>1,212,430</u>	<u>480,579</u>	<u>895,818</u>	<u>3,273,573</u>
<b>DEPRECIATION</b>					
At 1 January 2019	6,833	525,533	162,138	359,791	1,054,295
Charge for the year	123,325	210,782	119,609	200,528	654,244
Disposals	-	-	-	-	-
Foreign exchange	-	-	-	(1,293)	(1,293)
At 31 December 2019	<u>130,158</u>	<u>736,315</u>	<u>281,747</u>	<u>559,026</u>	<u>1,707,246</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>554,588</u>	<u>476,115</u>	<u>198,832</u>	<u>336,792</u>	<u>1,566,327</u>
At 31 December 2018	<u>482,648</u>	<u>207,840</u>	<u>264,077</u>	<u>375,147</u>	<u>1,329,712</u>



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**15. TANGIBLE FIXED ASSETS (continued)**

<b>COMPANY</b>	<b>Leasehold Property £</b>	<b>Fixtures and fittings £</b>	<b>Office and computer equipment £</b>	<b>Total £</b>
<b>COST</b>				
At 1 January 2019	362,167	426,215	192,275	980,657
Additions	-	54,364	76,616	130,980
Disposals	-	-	-	-
At 31 December 2019	<u>362,167</u>	<u>480,579</u>	<u>268,891</u>	<u>1,111,637</u>
<b>DEPRECIATION</b>				
At 1 January 2019	6,126	162,138	123,094	291,358
Charge for the year	36,217	119,609	51,448	207,274
Disposals	-	-	-	-
At 31 December 2019	<u>42,343</u>	<u>281,747</u>	<u>174,542</u>	<u>498,632</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>319,824</u>	<u>198,832</u>	<u>94,349</u>	<u>613,005</u>
At 31 December 2018	<u>356,041</u>	<u>264,077</u>	<u>69,181</u>	<u>689,299</u>

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**16. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Listed securities £</b>
<b>MARKET VALUE</b>	
At 1 January 2019	13,873,037
Additions	-
Dividends reinvested net of fees	530,986
Interest	23
Revaluations	<u>2,047,692</u>
At 31 December 2019	<u>16,451,738</u>

**GROUP INVESTMENTS AT MARKET VALUE COMPRISE:**

	<b>2019 £</b>	<b>2018 £</b>
Listed investments	<u>16,451,738</u>	<u>13,873,037</u>

All the fixed asset investments are held in the UK.

<b>COMPANY</b>	<b>Listed securities £</b>	<b>Shares in group undertakings £</b>	<b>Total £</b>
<b>MARKET VALUE</b>			
At 1 January 2019	13,873,037	1	13,873,038
Additions	-	-	-
Dividends received net of fees	530,986	-	530,986
Interest received	23	-	23
Revaluations	<u>2,047,692</u>	-	<u>2,047,692</u>
At 31 December 2019	<u>16,451,738</u>	<u>1</u>	<u>16,451,739</u>

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**17. INVESTMENT IN SUBSIDIARY COMPANIES**

Raspberry Pi Foundation has a wholly owned subsidiary, Raspberry Pi (Trading) Limited, which is incorporated in the UK (company registration number 08207441, registered office Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS). In the year to which these financial statements relate, Raspberry Pi (Trading) Limited has made donations by way of gift aid to Raspberry Pi Foundation of £4,000,000 (2018 - £5,000,000). A summary of the subsidiary'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 (2018 - £1).

**Profit and Loss Account for Trading**

	2019 £	2018 £
Turnover	39,608,659	27,963,197
Cost of sales	<u>(23,299,228)</u>	<u>(11,988,270)</u>
Gross profit	16,309,431	15,974,927
Administration expenses	(11,205,964)	(8,631,720)
Other operating income less other operating expenditure	53,940	-
	<u>5,157,407</u>	<u>7,343,207</u>
Operating profit		
Interest receivable and similar income	<u>2,863</u>	<u>368</u>
Profit for the financial year	<u><u>5,160,270</u></u>	<u><u>7,343,575</u></u>

**Balance Sheet**

	2019 £	2018 £
Intangible fixed assets	100,860	-
Tangible fixed assets	940,241	636,775
Current assets	17,291,232	13,168,738
Current liabilities	<u>(7,268,022)</u>	<u>(3,901,472)</u>
Aggregate share capital and reserves	<u><u>11,064,311</u></u>	<u><u>9,904,041</u></u>

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**17. INVESTMENT IN SUBSIDIARY COMPANIES (continued)**

In early 2017 the Company established a wholly owned subsidiary in the USA, Raspberry Pi Foundation North America Inc (EIN 81-5480308, registered address 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808), to advance our charitable activities in North America. A summary of the subsidiary's balance sheet is disclosed below.

**Balance Sheet**

	2019 £	2018 £
Tangible fixed assets	3,402	762
Current assets	61,849	58,583
Current liabilities	<u>(34,313)</u>	<u>(5,223)</u>
Aggregate share capital and reserves	<u>30,938</u>	<u>54,392</u>

In June 2017, the company merged with a new subsidiary, Hello World Foundation, a company limited by guarantee incorporated in Ireland (company registration number 524255, charity registration number 20082857, registered address Dogpatch Labs Unit 1, CHQ Building, Custom House Quay, Dublin Ireland, D01Y 6H7). The cost of this investment in subsidiary was £nil.

**Balance Sheet**

	2019 £	2018 £
Tangible fixed assets	9,679	2,876
Cash at bank and in hand	248,531	501,157
Other current assets	33,877	13,031
Current liabilities	<u>(71,371)</u>	<u>(80,234)</u>
Aggregate share capital and reserves	<u>220,716</u>	<u>436,830</u>

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**18. STOCKS**

	<u>GROUP</u>		<u>COMPANY</u>	
	2019 £	2018 £	2019 £	2018 £
Raw materials, finished goods and goods for resale	<b>5,511,136</b>	6,499,490	-	-

The amount of stock recognised as an expense was £25,588,491 (2018 - £11,436,791).

An impairment loss of £131,631 (2018 – £nil) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

**19. DEBTORS**

	<u>GROUP</u>		<u>COMPANY</u>	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	<b>4,008,148</b>	3,926,070	<b>6,561</b>	285,791
Other debtors	<b>1,947,394</b>	1,376,794	<b>399,867</b>	504,540
	<b>5,955,542</b>	5,302,864	<b>406,428</b>	790,331

**20. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>GROUP</u>		<u>COMPANY</u>	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	<b>5,589,344</b>	2,858,244	<b>533,374</b>	140,366
Amounts owed to group undertakings	-	-	<b>140,443</b>	12,120
Other taxation and social security	<b>856,420</b>	651,279	<b>172,116</b>	88,460
Accruals and deferred income	<b>2,091,104</b>	1,204,688	<b>457,672</b>	498,455
	<b>8,536,868</b>	4,714,211	<b>1,303,605</b>	739,401

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**21. STATEMENT OF FUNDS**

**GROUP**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	14,502,419	4,772,660	(8,740,821)	4,000,000	-	14,534,258
Revaluation reserve	(30,088)	-	-	-	2,047,692	2,017,604
Subsidiaries	10,231,855	39,563,538	(34,195,572)	(4,000,000)	-	11,599,821
Gift on contribution with Hello World Foundation	478,888	-	-	-	-	478,888
	<b>25,183,074</b>	<b>44,336,198</b>	<b>(42,936,393)</b>	<b>-</b>	<b>2,047,692</b>	<b>28,630,571</b>
<b>RESTRICTED FUNDS</b>						
Raspberry Pi Foundation						
The Atlassian Foundation	-	200,120	(190,663)	-	-	9,457
Canary Wharf Group PLC	-	10,000	(10,000)	-	-	-
Oracle America Inc.	-	77,958	(64,965)	-	-	12,993
BNY Mellon	91,023	8,184	(99,207)	-	-	-
Google Tides Foundation	77,000	250,000	(258,960)	-	-	68,040
Microsoft Ltd	-	450,000	(225,000)	-	-	225,000
Shell Centenary Scholarship Fund	-	100,000	(100,000)	-	-	-
Oracle Utilities	-	15,562	(15,562)	-	-	-
	<b>168,023</b>	<b>1,111,824</b>	<b>(964,357)</b>	<b>-</b>	<b>-</b>	<b>315,490</b>
Hello World Foundation	56,259	287,346	(271,199)	-	-	72,406
RPFNA	-	54,819	(54,819)	-	-	-
	<b>224,282</b>	<b>1,453,989</b>	<b>(1,290,375)</b>	<b>-</b>	<b>-</b>	<b>387,896</b>
<b>TOTAL OF FUNDS</b>	<b>25,407,356</b>	<b>45,790,187</b>	<b>(44,226,768)</b>	<b>-</b>	<b>2,047,692</b>	<b>29,018,467</b>

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**21. STATEMENT OF FUNDS (continued)**

**COMPANY**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	14,874,161	8,269,895	(7,774,647)		-	15,369,409
Revaluation reserve	(30,088)	-	-	-	2,047,692	2,017,604
	<b>14,844,073</b>	<b>8,269,895</b>	<b>(7,774,647)</b>	<b>-</b>	<b>2,047,692</b>	<b>17,387,013</b>
<b>RESTRICTED FUNDS</b>						
Raspberry Pi Foundation						
The Atlassian Foundation	-	200,120	(190,663)	-	-	9,457
Canary Wharf Group PLC	-	10,000	(10,000)	-	-	-
Oracle America Inc.	-	77,958	(64,965)	-	-	12,993
BNY Mellon	91,023	8,184	(99,207)	-	-	-
Google Tides Foundation	77,000	250,000	(258,960)	-	-	68,040
Microsoft Ltd	-	450,000	(225,000)	-	-	225,000
Shell Centenary Scholarship Fund	-	100,000	(100,000)	-	-	-
Oracle Utilities	-	15,562	(15,562)	-	-	-
	<b>168,023</b>	<b>1,111,824</b>	<b>(964,357)</b>	<b>-</b>	<b>-</b>	<b>315,490</b>
<b>TOTAL OF FUNDS</b>	<b>15,012,096</b>	<b>9,381,719</b>	<b>(8,739,004)</b>	<b>-</b>	<b>2,047,692</b>	<b>17,702,503</b>

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The Atlassian Foundation

This restricted fund supports the creation of a volunteer community to translate Code Club projects into multiple languages.

Canary Wharf Group PLC

This restricted grant was to support Code Club activities in the UK, including piloting new activities to increase engagement with young people and volunteers. The grant allowed us to sustain and grow the number of Code Clubs therefore support more young people in the UK.

Oracle America Inc

This restricted grant supports our network of coding clubs (Code Club and CoderDojo) internationally with a focus on our work in US and India. It also provides some funding towards our free magazine about computing and digital making, 'Hello World'.

BNY Mellon

This restricted fund relates to a grant to support the growth of Code Clubs in the UK, helping young people gain digital education skills.

Google Tides Foundation

This restricted grant is to enable the Raspberry Pi Foundation to scale up subject and pedagogy training delivery for 6,000 Key Stage 3 (KS3) and Key Stage 4 (KS4) computing teachers in England between 2018 and 2021.

Microsoft Ltd

This restricted grant is to support Code Club and CoderDojo activities in the UK, including piloting new activities to increase engagement with young people and volunteers. The grant will allow us to grow the number of Code Clubs and CoderDojos and therefore support more young people in the UK with an interest in supporting a 30% increase in poorer areas.

Shell Centenary Scholarship Fund

This restricted fund relates to a grant received to support the development of an educational programme to engage young people in computing and digital making, through Code Clubs and the Pioneers project.

Oracle Utilities

Oracle Utilities staff have chosen to fundraise for Code Club with a priority on international growth as they are based in the United States of America. Oracle Utilities has agreed to donate a contribution to Code Club for each Continuing Professional Development unit their staff completes.

Transfers

The transfers represent gift aid amounts from Raspberry Pi (Trading) Limited to the company.



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**22. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**GROUP**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Intangible fixed assets	100,860	-	100,860	-
Tangible fixed assets	1,566,327	-	1,566,327	1,329,712
Fixed asset investments	16,451,738	-	16,451,738	13,873,037
Current assets	19,048,514	387,896	19,436,410	14,918,818
Creditors due within one year	(8,536,868)	-	(8,536,868)	(4,714,211)
	<b>28,630,571</b>	<b>387,896</b>	<b>29,018,467</b>	<b>25,407,356</b>

**COMPANY**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	613,005	-	613,005	689,299
Fixed asset investments	16,451,739	-	16,451,739	13,873,038
Current assets	1,625,874	315,490	1,941,364	1,189,160
Creditors due within one year	(1,303,605)	-	(1,303,605)	(739,401)
	<b>17,387,013</b>	<b>315,490</b>	<b>17,702,503</b>	<b>15,012,096</b>

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**23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2019 £	2018 £
Net income for the year (as per Statement of financial activities)	<b>3,632,121</b>	<b>2,481,161</b>
<b>Adjustment for:</b>		
Depreciation charges	<b>654,244</b>	392,741
Amortisation charges	<b>85,540</b>	13,833
(Gains)/losses on investments	<b>(2,047,692)</b>	1,081,751
Dividends, interest and rents from investments	<b>(542,201)</b>	(432,353)
Loss on the sale of fixed assets	-	46,701
Decrease in stocks	<b>988,354</b>	(2,393,827)
Increase in debtors	<b>(652,678)</b>	297,121
Increase in creditors	<b>3,822,657</b>	1,482,807
Unrealised currency translation (gains)/losses	<b>(21,010)</b>	8,613
Total	<b>5,919,335</b>	2,978,548

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash in hand	<b>7,969,732</b>	3,116,464

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**25. 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 £681,109 (2018- £527,944). Contributions totalling £5,908 (2018 - £1,132) were payable to the fund at the balance sheet date.

**26. OPERATING LEASE COMMITMENTS**

At 31 December 2019 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the group:

<b>GROUP</b>	<b>Land and buildings</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>718,161</b>	535,183
Between 2 and 5 years	<b>2,320,323</b>	2,265,591
Over 5 years	<b>3,352,838</b>	3,676,372
Total	<b>6,391,322</b>	6,477,146

At 31 December 2019 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

<b>COMPANY</b>	<b>Land and buildings</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>368,534</b>	342,134
Between 2 and 5 years	<b>1,294,136</b>	1,294,136
Over 5 years	<b>1,132,369</b>	1,455,903
Total	<b>2,795,039</b>	3,092,173

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**27. OTHER FINANCIAL COMMITMENTS AND FINANCIAL ASSETS AND LIABILITIES**

At 31 December 2019 the subsidiaries had capital commitments of £nil (2018 – £nil).

At 31 December 2019, Raspberry Pi (Trading) Limited had a contractual commitment to purchase inventory from Arrow Electronics (UK) Limited to the value of \$4,910,000. This contractual commitment was effective 1 November 2018 and is for a maximum period of 3 years.

Subsequent to the year end Raspberry Pi (Trading) Limited has entered into agreements for £4.0m (\$5m) for the continuing development of components for its products.

	<b>2019</b>	2018
	<b>£</b>	£
Financial assets measured at fair value through profit or loss	<b>16,451,738</b>	13,873,037
Financial assets measured at amortised cost	<b>12,253,979</b>	7,248,023
Financial liabilities measured at amortised cost	<b>6,853,616</b>	3,883,362

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

**28. RELATED PARTY TRANSACTIONS**

During the year, the charity reimbursed expenses of £nil (2018 - £1,629) to Mr C J Mairs and £164 (2018 - £nil) to Dr C A Brown, for accommodation, subsistence and travel costs.

During the year, the charity made payments to third parties of £1,336 (2018 - £nil) on behalf of Mr C J Mairs, £2,660 (2018 - £2,278) on behalf of Dr D Cleevly, £1,403 (2018 - £460) on behalf of Mr P B Lomas and £161 (2018 - £nil) on behalf of Dr M P Blyth. As at 31 December 2019 a balance of £nil (2018 - £nil) was payable to all of these trustees.

During the year, Raspberry Pi Foundation was invoiced £70 (2018 - £nil) by the London Stock Exchange Plc, of which Mrs S L Coutu is a director. As at 31 December 2019, a balance of £nil (2018 - £nil) was payable to the London Stock Exchange Plc.

During the year, Raspberry Pi Foundation was invoiced £50 (2018 - £150) by Cambridge Network Limited, a company of which Dr D Cleevly is a director. As at 31 December 2019, a balance of £nil (2018 - £nil) was payable to Cambridge Network Limited.

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.

**29. CONTROLLING PARTY**

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

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**RASPBERRY PI FOUNDATION**  
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**30. POST BALANCE SHEET EVENTS**

The Trustees' Report and Financial Statements report the activities of Raspberry Pi Foundation for the year ended 31 December 2019. At the date of signing in July 2020 the Foundation and its trading subsidiary has continued to operate effectively whilst responding to the impact of the COVID-19 pandemic. The report includes brief commentary on this on page 6 and in the notes as a post balance sheet non-adjusting event.

The charity and trading subsidiary have been impacted in different ways: Since January 2020, the notable effects on the operations of Raspberry Pi Trading have been in respect of its supply chain. The delay to components has put back the launch dates of some products but has not materially limited production given the maintenance of contingency stocks and the strength and resources of our manufacturing partners. There has been no significant, directly attributable, impact on sales activity or financial position. Licensee partners have continued to trade successfully, ensuring continued royalty income. For the Foundation, the emphasis of our work and engagement with communities has shifted to online with positive effect.