

Registered number: 06758215
Charity number: 1129409

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Trustees' Report	1 - 6
Reference and Administrative Details of the Charity, its Trustees and Advisers	7
Independent Auditors' Report	8 - 9
Consolidated Statement of Financial Activities	10
Company Statement of Financial Activities	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Cash Flows	14
Notes to the Financial Statements	15 - 36

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015. 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 2015).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

a. POLICIES AND OBJECTIVES

The principal object of the charity is to further the advancement of education of adults and children, particularly in the field of computers, computer science and related subjects.

Raspberry Pi Foundation is a registered charity whose charitable purposes defined within the Charities Act 2011 are to advance education for the public benefit 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 2014 the board of trustees set out its vision and operational goals of the charity for 2015. The 2015 charitable goals in order of emphasis were:

- Support and enhance both informal and formal education of computing particularly (but not exclusively) in the UK;
- Promote and evangelise the creative use of computing in science, mathematics, engineering and creative arts education; and
- Encourage the use of the Raspberry Pi as a low cost productivity and general education computer platform for the developing world.

In pursuit of these goals the charity intended to:

- Increase and expand the number of Picademy training courses offered to teachers in the UK;
- Establish a Raspberry Pi curriculum framework and generate educational resources for covering learning in the field of computing for children aged from 7 to 18 years of age;
- Establish the Raspberry Pi Excellence in Computing and Raspberry Pi Digital Creatives Arts Gold award schemes;
- Establish and hold the inaugural Raspberry Pi conference; and
- Establish at least one large scale deployment of Raspberry Pi in a developing country.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The Trustees consider that the charity has made significant progress during the year.

In July 2015, the Foundation welcomed a new chief executive officer, who has led a process to refresh the strategy. As part of that strategy, the Foundation has transitioned to an operating Foundation, and grant-giving is no longer a core activity. As a consequence, the organisation has hired a number of new staff.

The Foundation has developed and delivered a range of educational programmes, designed to introduce more young people to computing and digital making. These include a partnership with the UK Space Agency and European Space Agency to put Raspberry Pi computers on the International Space Station, with a series of competitions for children to submit code that will run in space. The Foundation has also partnered with Oracle to develop a weather station that will be donated to 1,000 schools in countries all over the world, using the mediums of nature and weather to engage children in computer science.

The Foundation's education team has continued to expand its educator training and has now reached 500 educators through the Picademy programme, predominantly in the UK. The team has published a large number of resources for teachers and learners, which received 6.7 million unique views last year alone. Good progress has been made towards developing a Raspberry Pi Foundation curriculum.

In November 2015, the Foundation combined with Code Club, a non-profit based organisation in the UK that supports a global network of volunteer-led after school clubs for 9 – 11 year olds.

The Foundation's trading subsidiary Raspberry Pi Trading Limited (RPTL) has released a number of new products during the year, including the Raspberry Pi 2, official case, Sense HAT, and touch screen display. Growth in sales of Raspberry Pi computers remains strong. RPTL has also developed a publishing business, with a monthly magazine and a series of publications that help people learn about programming computers.

In line with difficult stock market trading conditions throughout the world, the company's investment portfolio suffered some capital losses during the year. £1m was transferred to the portfolio during the year (making £3m to date) which is considered a strategic reserve for funding the charity's continuing operations.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

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 £2,787,775 (2014 - £1,522,992), including a £2,684,392 surplus on unrestricted funds (2014 - £1,774,480).

c. 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 unrestricted cash reserves sufficient to cover 12 months of operation 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. In addition, the Trustees are of the opinion that this provides:

- sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows;
- adequate working capital to cover core costs; and
- an allowance to enable the organisation to cope and respond to unforeseen emergencies whilst specific action plans are implemented.

The consolidated balance sheet shows total funds of £7,242,749 which includes three grants subject to donor imposed conditions and general funds. General funds of the charity including its subsidiaries at 31 December 2015 were £7,026,155.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

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.

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.

e. RISK MANAGEMENT

The Trustees have established a framework for the identification and control of 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 inter alia: 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.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

At the end of 2015, the board of trustees agreed a new three year strategy for the Foundation, as well as an operational plan for the following financial year. The strategy has been published on the Foundation's website.

The mission of the Foundation is to put the power of digital making into the hands of people all over the world. To achieve this, the Foundation has three main areas of activity:

1. Providing low-cost, high-performance computers that people use to learn, to solve problems, and have fun
2. Making computing and digital making more relevant and accessible to more people through outreach and educational programmes
3. Helping people to learn about computing and how to make things with computers through resources and training

Specific priorities for 2016 include:

- Undertake research into how Raspberry Pi computers are being deployed in educational contexts
- Strengthen the Foundation's outreach activity and focus on audiences that we don't normally reach
- Deliver the current portfolio of educational programmes and launch one major new thematic educational programme
- Significantly grow the number of Code Clubs globally, including extending into new settings and diversifying volunteers
- Establish a curriculum for our learning resources, including an approach to accreditation or badging that allows learners to demonstrate and celebrate their progress
- Review the teacher training offering and develop proposals for refreshing the approach to reach more teachers, including an online component

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.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

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 judgments 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees on 5 July 2016 and signed on their behalf by:


Mr J A Lang
Trustee & Company Secretary

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Trustees	Mr J A Lang Mr D J Braben Dr D D Cleevely Mrs S L Coutu (appointed 20 July 2015) Mr L Glass Mr P B Lomas Mr C J Mairs (appointed 3 December 2015) Prof A Mycroft (resigned 3 December 2015)
Company registered number	06758215 - country of incorporation England
Charity registered number	1129409
Registered office	30 Station Road Cambridge CB1 2JH
Company Secretary	Mr J A Lang
Chief Executive Officer	Mr P A Colligan
Independent auditors	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY
Bankers	Barclays Bank plc Chesterton Road Cambridge CB4 3AZ

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RASPBERRY PI FOUNDATION

We have audited the financial statements of Raspberry Pi Foundation for the year ended 31 December 2015 which comprise the consolidated statement of financial activities, company statement of financial activities, consolidated balance sheet, company balance sheet, the consolidated statement of cash flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 Auditors' 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, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement 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 the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2015 and of the group's incoming resources and application of resources, including its 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RASPBERRY PI FOUNDATION

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:

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Alison Seekings

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

Date: *12 August 2016*

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating consolidated income & expenditure account)
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2015

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
Note				
INCOME FROM:				
Donations:				
Gift on combination with Code Club World (note 17)	2	225,248	-	225,248
Other donations and grants	2	207,631	368,440	576,071
Other trading activities	3	8,187,616	-	8,187,616
Investments	4	87,905	-	87,905
Charitable activities	5	-	-	-
Other income	6	31,665	-	31,665
TOTAL INCOME		8,740,065	368,440	9,108,505
EXPENDITURE ON:				
Raising funds:				
Trading Expenditure	7	4,480,964	-	4,480,964
Investment management		8,147	-	8,147
Charitable activities	8	1,561,367	265,057	1,826,424
TOTAL EXPENDITURE		6,050,478	265,057	6,315,535
NET INCOME BEFORE INVESTMENT (LOSSES)/GAINS		2,689,587	103,383	2,792,970
Net (losses)/gains on investments	16	(145,724)	-	(145,724)
NET INCOME BEFORE OTHER GAINS AND LOSSES		2,543,863	103,383	2,647,246
Fair value movement on foreign exchange contracts	20	140,529	-	140,529
NET MOVEMENT IN FUNDS		2,684,392	103,383	2,787,775
RECONCILIATION OF FUNDS:				
Total funds at 1 January 2015		4,341,763	113,211	4,454,974
TOTAL FUNDS AT 31 DECEMBER 2015		7,026,155	216,594	7,242,749

All activities relate to continuing operations.

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

The notes on pages 15 to 36 form part of these financial statements.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOME FROM:				
Donations:				
Other donations and grants	3,707,631	368,440	4,076,071	2,027,099
Investments	86,035	-	86,035	16,895
Charitable activities	-	-	-	2,978
Other income	31,665	-	31,665	-
TOTAL INCOME	3,825,331	368,440	4,193,771	2,046,972
EXPENDITURE ON:				
Raising funds:				
Investment management	8,147	-	8,147	3,804
Charitable activities	1,561,367	265,057	1,826,424	1,887,097
TOTAL EXPENDITURE	1,569,514	265,057	1,834,571	1,890,901
NET INCOME BEFORE INVESTMENT (LOSSES)/GAINS	2,255,817	103,383	2,359,200	156,071
Net (losses)/gains on investments	(145,724)	-	(145,724)	8,009
NET MOVEMENT IN FUNDS FOR THE YEAR	2,110,093	103,383	2,213,476	164,080
Total funds at 1 January 2015	2,203,544	113,211	2,316,755	2,152,675
TOTAL FUNDS AT 31 DECEMBER 2015	4,313,637	216,594	4,530,231	2,316,755

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£		As restated 2014 £
FIXED ASSETS						
Tangible assets	15		360,994			98,569
Investments	16		2,954,540			2,021,054
			<u>3,315,534</u>			<u>2,119,623</u>
CURRENT ASSETS						
Stocks	18	623,124		120,899		
Debtors	19	2,353,394		2,078,859		
Cash at bank and in hand		2,706,032		1,335,039		
			<u>5,682,550</u>			<u>3,534,797</u>
CREDITORS: amounts falling due within one year	20		<u>(1,755,335)</u>			<u>(1,199,446)</u>
NET CURRENT ASSETS			<u>3,927,215</u>			<u>2,335,351</u>
NET ASSETS			<u>7,242,749</u>			<u>4,454,974</u>
CHARITY FUNDS						
Restricted funds	21		216,594			113,211
Unrestricted funds	21		7,026,155			4,341,763
TOTAL FUNDS			<u>7,242,749</u>			<u>4,454,974</u>

The financial statements were approved by the Trustees on 5 July 2016 and signed on their behalf, by:



Mr J A Lang
Trustee & Company Secretary

The notes on pages 15 to 36 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		45,621		10,294
Investments	16		2,954,541		2,021,055
			<u>3,000,162</u>		<u>2,031,349</u>
CURRENT ASSETS					
Stocks	18	-		28,945	
Debtors	19	97,516		58,487	
Cash at bank and in hand		1,732,010		652,700	
			<u>1,829,526</u>	<u>740,132</u>	
CREDITORS: amounts falling due within one year	20	(299,457)		(454,726)	
NET CURRENT ASSETS			<u>1,530,069</u>		<u>285,406</u>
NET ASSETS			<u>4,530,231</u>		<u>2,316,755</u>
CHARITY FUNDS					
Restricted funds	21		216,594		113,211
Unrestricted funds	21		4,313,637		2,203,544
TOTAL FUNDS			<u>4,530,231</u>		<u>2,316,755</u>

The financial statements were approved by the Trustees on 5 July 2016 and signed on their behalf, by:



Mr J A Lang
Trustee & Company Secretary

The notes on pages 15 to 36 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 2015

	Note	2015 £	As restated 2014 £
Cash flows from operating activities			
Net cash provided by operating activities	23	2,320,163	1,116,054
Cash flows from investing activities:			
Dividends, interest and rents from investments		87,905	16,895
Purchase of property, plant and equipment		(373,434)	(101,653)
Purchase of investments		(1,079,210)	(2,013,045)
Acquisition of subsidiaries, net of cash acquired		415,569	-
Net cash used in investing activities		(949,170)	(2,097,803)
Change in cash and cash equivalents in the year	24	1,370,993	(981,749)
Cash and cash equivalents brought forward		1,335,039	2,316,788
Cash and cash equivalents carried forward	24	2,706,032	1,335,039

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015) - (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 undertaking. The results of the subsidiary are consolidated on a line by line basis.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to show a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.2 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Gains and losses on instruments held in the trading subsidiary used for hedging are now recognised at fair value at the end of the year with changes in fair value recognised in the Statement of Financial Activities. Previously forward exchange contracts were not recognised in the Statement of Financial Position.

Additionally, donations of services being pro bono work completed in respect of which the charity would otherwise have incurred professional fees are now recognised within the year to 31 December 2014 (£27,000) and year to 31 December 2015 (£31,000) with corresponding expenses within support costs.

In accordance with FRS 102, a reconciliation of opening balances at the date of transition of 1 January 2014 is provided here:

	31	
	December	
	2014	
	£	
Reconciliation of reported net income		
Net income/(expenditure) as previously stated	1,655,512	
Adjustment for gains/(losses) on investments now treated as a component of net income	8,009	
Fair value movement on foreign exchange contracts	(140,529)	
Net income as restated as at 31 December 2014	1,522,992	
	01 January	31
	2014	December
	£	2014
	£	£
Reconciliation of funds and balances		
Fund balances as previously stated	2,931,982	4,595,503
Adjustment for fair value of foreign exchange contracts	-	(140,529)
Fund balances as restated	2,931,982	4,454,974

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.3 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.

Donated services relate to an estimate of the value of legal expertise donated during the year. The estimate for donated services is based on the fees that management would have expected to incur for the work undertaken if it had indeed been commissioned. It excludes pro bono time that the charity benefits from through the expertise and networks of the foundation trustees and related parties.

1.4 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.

1.5 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Raspberry Pi Foundation and all of its subsidiary undertakings ('subsidiaries').

1.6 COMPANY STATUS

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 7. There are currently 7 Trustees (6 in 2014). 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.

1.7 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 the appropriate fund.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 EXPENDITURE

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

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

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

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

1.10 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.

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

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.12 INVESTMENTS

Investments are a form of basic 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.

- (i) **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 repaid net of any trade discounts due.

1.17 CASH AT BANK AND IN HAND

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

1.18 CREDITORS AND PROVISIONS

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

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.19 FINANCIAL INSTRUMENTS

Except for forward currency contracts held within the trading subsidiary, the group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

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. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Gift on combination with Code Club World (note 17)	225,248	-	225,248	-
Other donations	176,631	-	176,631	306,331
Donated services	31,000	-	31,000	27,000
Grants	-	368,440	368,440	143,768
Subtotal	<u>207,631</u>	<u>368,440</u>	<u>576,071</u>	<u>477,099</u>
Total donations and grants	<u><u>432,879</u></u>	<u><u>368,440</u></u>	<u><u>801,319</u></u>	<u><u>477,099</u></u>

In 2014, of the total income from donations and grants, £333,331 was unrestricted and £143,768 was restricted.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. TRADING INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Raspberry Pi (Trading) Limited	7,954,981	-	7,954,981	5,394,857
Code Club World	232,635	-	232,635	-
	<u>8,187,616</u>	<u>-</u>	<u>8,187,616</u>	<u>5,394,857</u>

In 2014 all the income was unrestricted.

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income - listed investments	84,985	-	84,985	16,762
Interest receivable	2,920	-	2,920	155
	<u>87,905</u>	<u>-</u>	<u>87,905</u>	<u>16,917</u>

In 2014 all the income was unrestricted.

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Publishing income	-	-	-	2,978
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,978</u>

In 2014 all the income was unrestricted.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

6. OTHER INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other incoming resources	31,665	-	31,665	-

7. TRADING EXPENDITURE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Direct trading costs of Raspberry Pi (Trading) Limited	1,450,863	-	1,450,863	815,970
Administration costs of Raspberry Pi (Trading) Limited	1,533,166	-	1,533,166	974,747
Administration costs of Code Club World	36,111	-	36,111	-
Staff costs of Raspberry Pi (Trading) Limited	1,218,614	-	1,218,614	529,178
Staff costs of Code Club World	139,741	-	139,741	-
Depreciation of Raspberry Pi (Trading) Limited	100,492	-	100,492	25,543
Depreciation of Code Club World	1,977	-	1,977	-
	<u>4,480,964</u>	<u>-</u>	<u>4,480,964</u>	<u>2,345,438</u>

In 2014 all the expenditure was unrestricted.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. CHARITABLE ACTIVITIES EXPENDITURE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	As restated Total funds 2014 £
Direct charitable costs (note 9)	574,009	215,680	789,689	1,274,815
Support costs (note 10)	987,358	49,377	1,036,735	612,282
Total	1,561,367	265,057	1,826,424	1,887,097

In 2014 expenditure on charitable activities was £1,887,097 of which £1,491,904 was unrestricted and £395,256 was restricted.

9. DIRECT COSTS

	Charitable Activities £	Total 2015 £	Total 2014 £
Bursaries	-	-	5,000
Donations	651,061	651,061	1,072,475
Wages and salaries	138,628	138,628	157,957
National insurance	-	-	21,797
Pension cost	-	-	17,586
Total	789,689	789,689	1,274,815

Direct costs total £789,689 (2014 - £1,274,815) of which £574,009 (2014 - £908,219) was unrestricted and £215,680 (2014 - £366,596) was restricted.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. SUPPORT COSTS

	Governance	Primary	Total	As restated
	£	purpose	2015	Total
		£	£	2014
				£
Legal and professional fees	-	73,871	73,871	51,720
Rent and rates	-	134,676	134,676	61,764
Utilities	-	5,543	5,543	3,776
Hotels	-	31,088	31,088	14,479
Travel and subsistence	-	59,649	59,649	38,261
Audit and accountancy fees	19,080	-	19,080	13,872
Consultancy fees - finance	-	24,000	24,000	24,000
Prizes and awards	-	19,120	19,120	-
Computer costs	-	54,793	54,793	8,705
Marketing	-	319	319	822
Postage	-	5,474	5,474	3,460
IT and telecommunications	-	479	479	3,497
Stationery	-	2,787	2,787	1,482
Foreign exchange (gain) / loss	-	8,851	8,851	(2,724)
Insurance	-	2,012	2,012	1,451
Subscriptions	-	1,059	1,059	412
Freight and duties	-	2,574	2,574	1,035
Repairs and maintenance	-	47	47	500
Recruitment fees	-	24,475	24,475	-
Conference costs	-	34,995	34,995	4,201
Contractor fees	-	133,043	133,043	62,471
Entertainment	-	17,052	17,052	10,585
Sale of assets	-	1,067	1,067	-
Bank charges	-	1,123	1,123	965
Temporary staff	-	16,166	16,166	-
Staff welfare and benefits	-	4,941	4,941	535
Wages and salaries	-	278,444	278,444	277,700
National insurance	-	42,709	42,709	25,362
Pension cost	-	31,248	31,248	1,383
Depreciation	-	6,050	6,050	2,568
	<u>19,080</u>	<u>1,017,655</u>	<u>1,036,735</u>	<u>612,282</u>

Support costs total £1,036,735 (2014 - £612,282) of which £987,358 (2014 - £583,622) was unrestricted and £49,377 (2014 - £28,660) was restricted.

11. GOVERNANCE COSTS

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2015	2015	2015	2014
	£	£	£	£
Audit and accountancy fees	<u>19,080</u>	<u>-</u>	<u>19,080</u>	<u>13,872</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

12. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	<u>108,519</u>	<u>28,111</u>

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - £771).

13. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,000	3,000
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	10,850	4,000
Taxation compliance services	<u>3,350</u>	<u>3,300</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

14. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,580,805	858,521
Social security costs	170,183	98,143
Other pension costs	98,396	74,299
	<u>1,849,384</u>	<u>1,030,963</u>

The average monthly number of employees was 28 (2014: 15) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2015 No.	2014 No.
Company	10	6
Subsidiaries	18	9
	<u>28</u>	<u>15</u>

The number of higher paid employees was (including subsidiaries 7 in 2015; 2 in 2014):

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	1	0
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	4	0
In the band £150,001 - £160,000	0	1
	<u>8</u>	<u>3</u>

Total company pension contributions for the higher paid employees in 2015 were £53,115 (2014 - £27,096)

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 £95,565 (2014: £173,974).

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

15. TANGIBLE FIXED ASSETS

GROUP	Leasehold Property £	Plant and machinery £	Furniture and fittings £	Office and computer equipment £	Total £
COST					
At 1 January 2015	-	56,580	15,249	62,370	134,199
Additions	9,407	297,481	23,821	42,725	373,434
Disposals	-	(35,955)	(17,654)	-	(53,609)
On acquisition	-	-	-	50,500	50,500
At 31 December 2015	<u>9,407</u>	<u>318,106</u>	<u>21,416</u>	<u>155,595</u>	<u>504,524</u>
DEPRECIATION					
At 1 January 2015	-	9,206	7,524	18,900	35,630
Charge for the year	-	75,641	5,538	27,340	108,519
On disposals	-	(16,725)	(13,062)	-	(29,787)
On acquisition	-	-	-	29,168	29,168
At 31 December 2015	<u>-</u>	<u>68,122</u>	<u>-</u>	<u>75,408</u>	<u>143,530</u>
NET BOOK VALUE					
At 31 December 2015	<u>9,407</u>	<u>249,984</u>	<u>21,416</u>	<u>80,187</u>	<u>360,994</u>
At 31 December 2014	<u>-</u>	<u>47,374</u>	<u>7,725</u>	<u>43,470</u>	<u>98,569</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

15. TANGIBLE FIXED ASSETS (continued)

COMPANY	Leasehold Property £	Fixtures and fittings £	Office and computer equipment £	Total £
COST				
At 1 January 2015	-	1,136	12,394	13,530
Additions	9,407	21,953	11,090	42,450
Disposals	-	(1,673)	-	(1,673)
At 31 December 2015	<u>9,407</u>	<u>21,416</u>	<u>23,484</u>	<u>54,307</u>
DEPRECIATION				
At 1 January 2015	-	132	3,104	3,236
Charge for the year	-	468	5,582	6,050
On disposals	-	(600)	-	(600)
At 31 December 2015	<u>-</u>	<u>-</u>	<u>8,686</u>	<u>8,686</u>
NET BOOK VALUE				
At 31 December 2015	<u>9,407</u>	<u>21,416</u>	<u>14,798</u>	<u>45,621</u>
At 31 December 2014	<u>-</u>	<u>1,004</u>	<u>9,290</u>	<u>10,294</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

16. FIXED ASSET INVESTMENTS

	Listed securities £
GROUP	
MARKET VALUE	
At 1 January 2015	2,021,054
Additions	1,000,000
Dividends received net of fees	79,210
Revaluations	(145,724)
	2,954,540
At 31 December 2015	2,954,540

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:

	2015 £	2014 £
Listed investments	2,954,540	2,021,054

All the fixed asset investments are held in the UK

	Listed securities £	Shares in group undertakings £	Total £
COMPANY			
MARKET VALUE			
At 1 January 2015	2,021,054	1	2,021,055
Additions	1,000,000	-	1,000,000
Dividends received net of fees	79,210	-	79,210
Revaluations	(145,724)	-	(145,724)
	2,954,540	1	2,954,541
At 31 December 2015	2,954,540	1	2,954,541

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

17. INVESTMENT IN SUBSIDIARY COMPANIES

Raspberry Pi Foundation has a wholly owned subsidiary, Raspberry Pi (Trading) Limited, which is incorporated in the UK. 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 £3,500,000 (2014 - £1,550,000). 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 (2014 - £1).

Profit and Loss Account

	2015 £	2014 £
Turnover	7,954,981	5,394,857
Cost of sales	(1,450,863)	(815,970)
	<u>6,504,118</u>	<u>4,578,887</u>
Gross profit		
Administration expenses	(2,852,272)	(1,529,468)
	<u>3,651,846</u>	<u>3,049,419</u>
Operating profit		
Gift Aid payable to Raspberry Pi Foundation	(3,500,000)	(1,550,000)
Interest receivable and similar income	1,870	22
	<u>153,716</u>	<u>1,499,441</u>
Profit for the financial year		

Balance Sheet

	2015 £	2014 £
Tangible fixed assets	296,018	88,275
Current assets	3,444,521	2,798,665
Current liabilities	(1,308,074)	(608,191)
	<u>2,432,465</u>	<u>2,278,749</u>
Aggregate share capital and reserves		

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

17. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

In November 2015, the company acquired a new subsidiary, Code Club World, a company limited by guarantee incorporated in the UK. The cost of this investment in subsidiary was £NIL.

At the date of combination, Code Club World's net assets were £225,248 and this has been treated as donation income in the Consolidated Statement of Financial Activities. Code Club World's net assets were as follows:

	£
Tangible fixed assets	21,332
Cash at bank and in hand	415,569
Other current assets	41,019
Current liabilities	(252,672)
	<hr/>
Aggregate share capital and reserves as at date of combination	225,248
	<hr/> <hr/>

Prior to the date of combination Raspberry Pi Foundation donated £150,000 to Code Club World.

A summary of the subsidiary's results is disclosed below.

Profit and Loss Account

	Year ended 31 December 2015 £
Turnover	1,471,363
Administration expenses	(1,204,317)
Interest payable	(217)
	<hr/>
Profit for the financial year	266,829
	<hr/> <hr/>

The profit from Code Club World arising post combination included in the Consolidated Statement of Financial Activities is £54,806.

Balance Sheet

	31 December 2015 £
Tangible fixed assets	19,355
Cash at bank and in hand	340,515
Other current assets	81,990
Current liabilities	(161,806)
	<hr/>
Total	280,054
	<hr/> <hr/>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

18. STOCKS

	<u>GROUP</u>		<u>COMPANY</u>	
	2015 £	2014 £	2015 £	2014 £
Finished goods and goods for resale	623,124	120,899	-	28,945

The amount of stock recognised as an expense was £878,134 (2014 - £412,759).

19. DEBTORS

	<u>GROUP</u>		<u>COMPANY</u>	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	1,376,109	1,512,940	-	-
Other debtors	977,285	565,919	97,516	58,487
	2,353,394	2,078,859	97,516	58,487

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

	<u>GROUP</u>		<u>COMPANY</u>	
	2015 £	As restated 2014 £	2015 £	As restated 2014 £
Trade creditors	905,729	173,661	126,833	23,074
Amounts owed to group undertakings	-	-	14,002	4,000
Other taxation and social security	446,479	340,445	22,955	26,302
Financial liabilities	-	140,529	-	-
Accruals and deferred income	403,127	544,811	135,667	401,350
	1,755,335	1,199,446	299,457	454,726

At 31 December 2014, the subsidiary had a commitment to forward sell \$400,000 per month over 6 months to 30 June 2015 at varying exchange rates. At 31 December 2014, the fair value of these contracts is considered to be a liability of £140,529.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

21. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General funds	2,195,535	325,331	(1,710,042)	3,500,000	140,529	4,451,353
Revaluation reserve	8,009	-	-	-	(145,724)	(137,715)
Subsidiaries	2,138,219	8,189,486	(4,340,436)	(3,500,000)	-	2,487,269
Gift on combination with Code Club World	-	225,248	-	-	-	225,248
	<u>4,341,763</u>	<u>8,740,065</u>	<u>(6,050,478)</u>	<u>-</u>	<u>(5,195)</u>	<u>7,026,155</u>
RESTRICTED FUNDS						
Restricted Fund - Oracle	113,211	-	(113,211)	-	-	-
Restricted Fund - Google Tides	-	271,159	(113,917)	-	-	157,242
Restricted Fund - UK Space Agency	-	20,000	(20,000)	-	-	-
Restricted Fund - Oracle Impact	-	77,281	(17,929)	-	-	59,352
	<u>113,211</u>	<u>368,440</u>	<u>(265,057)</u>	<u>-</u>	<u>-</u>	<u>216,594</u>
Total of funds	<u>4,454,974</u>	<u>9,108,505</u>	<u>(6,315,535)</u>	<u>-</u>	<u>(5,195)</u>	<u>7,242,749</u>

Restricted Fund - Oracle

This restricted fund relates to a grant received for a schools science project to build a Raspberry Pi based weather station and associated website to monitor and display "local weather".

Restricted Fund - Google Tides

This restricted fund relates to a grant received for the provision of Picademy training courses.

Restricted Fund - UK Space Agency

This restricted fund relates to a grant received for the purpose of development of Astro Pi education resources.

Restricted Fund - Oracle Impact

This restricted fund relates to a grant received for the integration of Oracle software environment onto the Raspberry Pi platform.

Transfers

The transfers represent gifts of amounts from the company's subsidiaries to the company.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	360,994	-	360,994	98,569
Fixed asset investments	2,954,540	-	2,954,540	2,021,054
Current assets	5,465,956	216,594	5,682,550	3,534,797
Creditors due within one year	(1,755,335)	-	(1,755,335)	(1,199,446)
	<u>7,026,155</u>	<u>216,594</u>	<u>7,242,749</u>	<u>4,454,974</u>

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

	2015 £	As restated 2014 £
Net income for the year (as per Statement of financial activities)	2,787,775	1,522,992
Adjustment for:		
Depreciation charges	108,519	28,111
Gains/(losses) on investments	145,724	(8,009)
Dividends, interest and rents from investments	(87,905)	(16,895)
Loss on the sale of fixed assets	23,822	-
Increase in stocks	(502,225)	(4,820)
Increase in debtors	(233,516)	(1,000,168)
Increase in creditors	303,217	594,843
Gift on combination with Code Club World	(225,248)	-
Total	<u>2,320,163</u>	<u>1,116,054</u>

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash in hand	2,706,032	1,335,039
Total	<u>2,706,032</u>	<u>1,335,039</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

25. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £98,396 (2014 - £74,299). Contributions totalling £NIL (2014 - £NIL) were payable to the fund at the balance sheet date.

26. OPERATING LEASE COMMITMENTS

At 31 December 2015 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the group:

GROUP	Land and buildings	
	2015	2014
	£	£
Within 1 year	158,000	70,000
Between 2 and 5 years	562,290	28,000
Total	720,290	98,000

At 31 December 2015 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

COMPANY	Land and buildings	
	2015	2014
	£	£
Within 1 year	141,200	70,000
Between 2 and 5 years	562,290	28,000
Total	703,490	98,000

The charity secured new premises in November 2015 and gave notice on its existing premises. The charity moved into the new premises in January 2016. All residual costs for the existing premises were accrued for at 31 December 2015.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

27. OTHER FINANCIAL COMMITMENTS AND FINANCIAL ASSETS AND LIABILITIES

At 31 December 2015 the subsidiaries had capital commitments of £NIL (2014 - £218,000).

	2015 £	2014 £
Financial assets that are debt instruments measured at amortised cost	<u>5,059,426</u>	<u>3,364,912</u>
Financial liabilities measured at amortised cost	<u>1,308,856</u>	<u>859,001</u>

Please refer to the trustees report for information regarding the identified financial risks and how these are managed.

28. RELATED PARTY TRANSACTIONS

During the year the charity reimbursed expenses of £NIL (2014 - £771) to Mr P B Lomas, director. As at 31 December 2015, a balance of £NIL (2014 - £NIL) was payable to Mr P B Lomas.

During the year the charity reimbursed Olswang LLP's out-of-pocket costs relating to expenditure made by Olswang LLP to third parties on behalf of the company, amounting to £8,414 (2014 - £21,930). In addition the charity received advice from Olswang LLP related to the combination with Code Club World for which it paid £30,000. As at 31 December 2015, a balance of £2,142 (2014 - £NIL) was payable to Olswang LLP. Mr L Glass is a member of Olswang LLP.

The charity benefits extensively from legal support from Olswang LLP. An estimate of £31,000 (2014 - £27,000) relating to legal services expertise is included in donations being pro bono work completed which the Foundation would have been required to incur professional fees.

During the year the charity made a grant of £NIL (2014 - £50,000) to Cambridge Science Centre, a charity of which Dr D D Cleevely is a founder and trustee. As at 31 December 2015, a balance of £NIL (2014 - £NIL) was payable to Cambridge Science Centre.

During the year one of the subsidiaries was invoiced contractor fees amounting to £1,050 (2014 - £NIL) by Mr M Cleevely, relative of Dr D D Cleevely, director. As at 31 December 2015, a balance of £1,050 (2014 - £NIL) was payable to Mr M Cleevely.

During the year the charity donated £150,000 to Code Club World.

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 it is not considered there is a controlling party.