

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 2014**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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<b>Trustees</b>	Mr J A Lang Mr D J Braben Mr D D Cleevely (appointed 9 September 2014) Mr L Glass Mr P B Lomas Prof A Mycroft Dr R D Mullins (resigned 3 February 2014)
<b>Company registered number</b>	06758215
<b>Charity registered number</b>	1129409
<b>Registered office</b>	Mount Pleasant House Mount Pleasant Cambridge Cambridgeshire CB3 0RN
<b>Company secretary</b>	Mr J A Lang
<b>Independent auditors</b>	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants Cambridge
<b>Bankers</b>	Barclays Bank plc Chesterton Road Cambridge CB4 3AZ

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**RASPBERRY PI FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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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 financial statements of Raspberry Pi Foundation (the company and the group) for the year ended 31 December 2014. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**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 Memorandum and Articles of Association, which were updated 2 December 2014. It is recognised 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 Memorandum and 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 Memorandum and 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;
- 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.

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**RASPBERRY PI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**OBJECTIVES AND ACTIVITIES**

**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.

**b. STRATEGIES FOR ACHIEVING OBJECTIVES**

At the end of 2013 the board of trustees set out its vision and operational goals of the charity for 2014. The 2014 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:

- Hire additional staff to establish a Raspberry Pi education team to develop freely available education resources and increase the number of workshops delivered to young people;
- Launch a new website as a delivery mechanism for the resources created by the educational team;
- Introduce a training scheme for teachers to advance their professional development in computing and support the introduction of the new National Computing curriculum in England;
- Run a number of competitions to encourage young people to develop an interest in computing and technology;
- Work with partner organisations with similar goals to expand the reach of the Foundation's charitable activities; and
- Work with third parties with experience in delivering ICT education platforms in developing countries.

In the longer term the Foundation intends to build up an Endowment fund to enable it to continue its work indefinitely.

**ACHIEVEMENTS AND PERFORMANCE**

**a. GOING CONCERN**

The Trustees have a reasonable expectation that the charity 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.

**a. REVIEW OF ACTIVITIES**

The Trustees consider that the charity has made significant progress during the year and has achieved all of its major objectives.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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Specifically during the year the Foundation has hired three new members of staff to the education team to assist in the development of educational resources and undertake educational outreach activities. At the end of the first quarter of 2014 the Foundation launched a new web site which now hosts just over fifty educational resources covering computing and related subjects under the heading of "teach", "learn" and "make". The educational resource are distributed to the public free of charge under a creative commons licence. The new website also includes pages which help to promote informal education events known as Raspberry Jams run by community members. In April of 2014 the Foundation introduced a free of charge teacher training program known as Picademy. During the year the Foundation delivered six Picademy events, training in excess of 150 teachers from UK schools. The Foundation launched a number of competitions including Sonic Pi (composition of music through coding) and Astro Pi (where children in the UK get the opportunity to write code which will be taken to the International Space Station).

In July of 2014 the Foundation launched a £1m Education Fund with the aim of supporting projects aligned to the charity goals of the Foundation. During 2014 the Foundation committed awards from this fund in excess of £800,000. A number of these awards were made to support projects in the developing world including India and Africa.

During the year the company transferred surplus cash into an investment portfolio. The overall return expectation is a target minimum annual gain of 7.5% compound as an absolute return net of all charges and expense (and 5% net of inflation as measured by the UK Consumer Price Index). No income is required but the majority of capital should be invested so that it is reasonably liquid, that 90% can be made available within 30 days in case of opportunity or emergency. The Trustees desire a medium-high risk profile. They are comfortable with moderate capital volatility associated with typical market cycles, but expect active management and a diversified portfolio to minimise risk, with not more than 10% of the portfolio placed with any one counterparty. It is too early to report on performance of the portfolio versus objectives.

Interest in the Raspberry Pi units has continued to grow from which the Foundation receives widespread media coverage. During the year the Foundation's trading subsidiary launched a number of new products including Camera module, Pi NoIR camera, Compute module, Model B+, and the Model A+.

## **FINANCIAL REVIEW**

### **a. FINANCIAL PERFORMANCE**

Overall the group had net incoming resources for the year of £1,663,521 (2013 - £2,183,299), including a £1,915,009 surplus on unrestricted funds (2013 - £2,437,109).

### **b. RESERVES POLICY**

The Trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes 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 ceasing. 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 £4,595,503 which includes three grants subject to donor

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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imposed conditions and general funds. General funds of the charity including its subsidiary at 31 December 2014 were £4,482,292.

**PLANS FOR THE FUTURE**

**a. FUTURE DEVELOPMENTS**

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 are:

- 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 intends 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.

**MEMBERS' LIABILITY**

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

**PUBLIC BENEFIT**

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.

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**RASPBERRY PI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 each Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

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**RASPBERRY PI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**AUDITORS**

Pursuant to Section 487 of the Companies Act, 2006, the auditor will be deemed to be re-appointed and Grant Thornton UK LLP will therefore continue in office.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 26 June 2015 and signed on their behalf by:



**Mr J A Lang**  
**Trustee & Company Secretary**

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RASPBERRY PI FOUNDATION**

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We have audited the financial statements of Raspberry Pi Foundation for the year ended 31 December 2014, which comprise the Consolidated Statement of Financial Activities, Company Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, 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](http://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 2014 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 applicable to Smaller Entities; 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.

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**RASPBERRY PI FOUNDATION**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RASPBERRY PI FOUNDATION**

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**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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Trustees' Report.

*Grant Thornton UK LLP*

Alison Seekings  
Senior Statutory Auditor  
for and on behalf of  
**Grant Thornton UK LLP**  
Statutory Auditor, Chartered Accountants  
Cambridge  
Date: 17 July 2015

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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	306,331	143,768	450,099	293,382
Trading income	3	5,394,857	-	5,394,857	5,661,673
Investment income	4	16,917	-	16,917	-
Incoming resources from charitable activities	5	2,978	-	2,978	4,000
<b>TOTAL INCOMING RESOURCES</b>		<b>5,721,083</b>	<b>143,768</b>	<b>5,864,851</b>	<b>5,959,055</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Trading expenditure	6	2,345,438	-	2,345,438	2,884,586
Investment management expenses	10	3,804	-	3,804	-
Charitable activities	7	1,450,969	395,256	1,846,225	875,194
Governance costs	11	13,872	-	13,872	15,785
Other resources expended	12	-	-	-	191
<b>TOTAL RESOURCES EXPENDED</b>		<b>3,814,083</b>	<b>395,256</b>	<b>4,209,339</b>	<b>3,775,756</b>
<b>NET INCOMING / (OUTGOING)</b>					
<b>RESOURCES BEFORE REVALUATIONS</b>		<b>1,907,000</b>	<b>(251,488)</b>	<b>1,655,512</b>	<b>2,183,299</b>
Gains and losses on revaluations of investment assets		8,009	-	8,009	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>1,915,009</b>	<b>(251,488)</b>	<b>1,663,521</b>	<b>2,183,299</b>
Total funds at 1 January 2014		2,567,283	364,699	2,931,982	748,683
<b>TOTAL FUNDS AT 31 DECEMBER 2014</b>		<b>4,482,292</b>	<b>113,211</b>	<b>4,595,503</b>	<b>2,931,982</b>

The notes on pages 14 to 27 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 2014**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>				
Incoming resources from generated funds:				
Voluntary income	1,856,331	143,768	2,000,099	2,293,382
Investment income	16,895	-	16,895	-
Incoming resources from charitable activities	2,978	-	2,978	4,000
<b>TOTAL INCOMING RESOURCES</b>	<b>1,876,204</b>	<b>143,768</b>	<b>2,019,972</b>	<b>2,297,382</b>
<b>RESOURCES EXPENDED</b>				
Costs of generating funds:				
Trading expenditure	-	-	-	2,220
Investment management expenses	3,804	-	3,804	-
Charitable activities	1,450,969	395,256	1,846,225	875,194
Governance costs	13,872	-	13,872	15,785
Other resources expended	-	-	-	191
<b>TOTAL RESOURCES EXPENDED</b>	<b>1,468,645</b>	<b>395,256</b>	<b>1,863,901</b>	<b>893,390</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE REVALUATIONS</b>	<b>407,559</b>	<b>(251,488)</b>	<b>156,071</b>	<b>1,403,992</b>
Gains and losses on revaluations of investment assets	8,009	-	8,009	-
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>	<b>415,568</b>	<b>(251,488)</b>	<b>164,080</b>	<b>1,403,992</b>
Total funds at 1 January 2014	1,787,976	364,699	2,152,675	748,683
<b>TOTAL FUNDS AT 31 DECEMBER 2014</b>	<b>2,203,544</b>	<b>113,211</b>	<b>2,316,755</b>	<b>2,152,675</b>

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	16		<b>98,569</b>		25,027
Investments	17		<b>2,021,054</b>		-
			<b>2,119,623</b>		<b>25,027</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>120,899</b>		116,079	
Debtors	19	<b>2,078,859</b>		1,078,691	
Cash at bank and in hand		<b>1,335,039</b>		2,316,788	
		<b>3,534,797</b>		<b>3,511,558</b>	
<b>CREDITORS:</b> amounts falling due within one year	20	<b>(1,058,917)</b>		<b>(604,603)</b>	
<b>NET CURRENT ASSETS</b>			<b>2,475,880</b>		<b>2,906,955</b>
<b>NET ASSETS</b>			<b>4,595,503</b>		<b>2,931,982</b>
<b>CHARITY FUNDS</b>					
Restricted funds	21		<b>113,211</b>		364,699
Unrestricted funds	21		<b>4,482,292</b>		2,567,283
<b>TOTAL FUNDS</b>			<b>4,595,503</b>		<b>2,931,982</b>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 26 June 2015 and signed on their behalf, by:



**Mr J A Lang**  
**Trustee & Company Secretary**

The notes on pages 14 to 27 form part of these financial statements.

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

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	16		10,294		1,633
Investments	17		2,021,055		1
			<u>2,031,349</u>		<u>1,634</u>
<b>CURRENT ASSETS</b>					
Stocks		28,945		116,079	
Debtors	19	58,487		228,981	
Cash at bank and in hand		652,700		1,911,613	
		<u>740,132</u>		<u>2,256,673</u>	
<b>CREDITORS:</b> amounts falling due within one year	20	(454,726)		(105,632)	
<b>NET CURRENT ASSETS</b>			<u>285,406</u>		<u>2,151,041</u>
<b>NET ASSETS</b>			<u><u>2,316,755</u></u>		<u><u>2,152,675</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		113,211		364,699
Unrestricted funds	21		2,203,544		1,787,976
<b>TOTAL FUNDS</b>			<u><u>2,316,755</u></u>		<u><u>2,152,675</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 26 June 2015 and signed on their behalf, by:



**Mr J A Lang**  
**Trustee & Company Secretary**

The notes on pages 14 to 27 form part of these financial statements.

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**RASPBERRY PI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

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.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

**1.3 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. 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.

**1.4 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

Other 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.

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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 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

**1.6 Basis of consolidation**

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

**1.7 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:

Plant and machinery	-	3 years straight line
Furniture and fittings	-	3 years straight line
Office and computer equipment	-	3 years straight line

**1.8 Investments**

Listed security investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Subsidiary undertakings

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

**1.9 Stocks**

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

**1.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.11 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

**1.12 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. VOLUNTARY INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	306,331	-	306,331	210,034
Grants	-	143,768	143,768	-
Awards	-	-	-	83,348
	<u>306,331</u>	<u>143,768</u>	<u>450,099</u>	<u>293,382</u>

**3. TRADING INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Non primary purpose trading income	<u>5,394,857</u>	<u>-</u>	<u>5,394,857</u>	<u>5,661,673</u>

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**4. INVESTMENT INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Investment income - listed investments	16,762	-	16,762	-
Interest receivable	155	-	155	-
	<u>16,917</u>	<u>-</u>	<u>16,917</u>	<u>-</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Publishing income	2,978	-	2,978	4,000
	<u>2,978</u>	<u>-</u>	<u>2,978</u>	<u>4,000</u>

**6. TRADING EXPENDITURE**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Direct trading costs of subsidiary	815,970	-	815,970	1,294,963
Administration costs of subsidiary	963,766	-	963,766	1,247,611
Staff costs of subsidiary	540,159	-	540,159	335,161
Depreciation in subsidiary	25,543	-	25,543	6,851
	<u>2,345,438</u>	<u>-</u>	<u>2,345,438</u>	<u>2,884,586</u>

**7. CHARITABLE ACTIVITIES EXPENDITURE**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Direct charitable costs (note 8)	908,219	366,596	1,274,815	727,084
Support costs (note 9)	542,750	28,660	571,410	148,110
	<u>1,450,969</u>	<u>395,256</u>	<u>1,846,225</u>	<u>875,194</u>

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**8. DIRECT CHARITABLE COSTS**

	2014 £	2013 £
Bursaries	5,000	160,977
Donations	1,072,475	509,027
Wages and salaries	157,957	51,087
National insurance	21,797	5,993
Pension	17,586	-
	<u>1,274,815</u>	<u>727,084</u>

**9. SUPPORT COSTS**

	2014 £	2013 £
Legal and professional fees	24,720	12,355
Bank charges	965	1,224
Rent and rates	61,764	-
Utilities	3,776	-
Computer equipment	8,705	-
Hotels	14,479	2,428
Travel and subsistence	38,261	6,156
Consultancy fees	24,000	26,850
Marketing	822	2,674
Postage	3,460	151
IT and telecommunications	3,497	549
Stationery	1,482	200
Foreign exchange (gain)/loss	(2,724)	(13,545)
Insurance	1,451	1,166
Subscriptions	412	-
Freight and duties	1,035	1,235
Repairs and maintenance	500	127
Recruitment fees	-	2,200
Conference costs	4,201	265
Contractor fees	62,471	5,973
Entertainment	10,585	109
Wages and salaries	269,354	87,418
National insurance	25,362	9,907
Pension	10,264	-
Depreciation	2,568	668
	<u>571,410</u>	<u>148,110</u>

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**10. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Investment management fees	3,804	-	3,804	-

**11. GOVERNANCE COSTS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	7,000	-	7,000	9,500
Accountancy	6,872	-	6,872	6,285
	<u>13,872</u>	<u>-</u>	<u>13,872</u>	<u>15,785</u>

**12. OTHER RESOURCES EXPENDED**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Corporation tax charge	-	-	-	191

**13. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	28,111	7,519
Pension costs	<u>83,180</u>	<u>-</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

1 Trustee received reimbursement of expenses amounting to £771 in the current year, (2013 - 3 Trustees - £7,106).

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**14. AUDITORS' REMUNERATION**

	2014 £	2013 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>7,000</u>	<u>9,500</u>

**15. STAFF COSTS**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	861,156	437,536
Social security costs	98,143	52,030
Other pension costs	83,180	-
	<u>1,042,479</u>	<u>489,566</u>

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
Company	6	3
Subsidiary	9	4
	<u>15</u>	<u>7</u>

The number of higher paid employees was (including subsidiary 2 in 2014; 2 in 2013):

	2014 No.	2013 No.
In the band £60,001 - £70,000	1	0
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	0	1
In the band £150,001 - £160,000	1	0
	<u>3</u>	<u>2</u>

Total company pension contributions for the 3 higher paid employees in 2014 were £27,096 (2013 - £NIL)

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**16. TANGIBLE FIXED ASSETS**

<b>Group</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 2014	-	11,964	20,582	32,546
Additions	56,580	3,285	41,788	101,653
At 31 December 2014	56,580	15,249	62,370	134,199
<b>Depreciation</b>				
At 1 January 2014	-	3,092	4,427	7,519
Charge for the year	9,206	4,432	14,473	28,111
At 31 December 2014	9,206	7,524	18,900	35,630
<b>Net book value</b>				
At 31 December 2014	47,374	7,725	43,470	98,569
At 31 December 2013	-	8,872	16,155	25,027

  

<b>Company</b>	<b>Fixtures and fittings £</b>	<b>Office and computer equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2014	-	2,301	2,301
Additions	1,136	10,093	11,229
At 31 December 2014	1,136	12,394	13,530
<b>Depreciation</b>			
At 1 January 2014	-	668	668
Charge for the year	132	2,436	2,568
At 31 December 2014	132	3,104	3,236
<b>Net book value</b>			
At 31 December 2014	1,004	9,290	10,294
At 31 December 2013	-	1,633	1,633

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**17. FIXED ASSET INVESTMENTS**

<b>Group</b>	<b>Listed securities £</b>
<b>Market value</b>	
At 1 January 2014	-
Additions	2,013,045
Revaluations	8,009
	<u>2,021,054</u>
At 31 December 2014	<u>2,021,054</u>

**Group investments at market value comprise:**

	<b>2014 £</b>
Listed investments	<u>2,021,054</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 2014	-	1	1
Additions	2,013,045	-	2,013,045
Revaluations	8,009	-	8,009
	<u>2,021,054</u>	<u>1</u>	<u>2,021,055</u>
At 31 December 2014	<u>2,021,054</u>	<u>1</u>	<u>2,021,055</u>

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**18. INVESTMENT IN SUBSIDIARY COMPANY**

Raspberry Pi Foundation has one 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. 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 (2013 - £1).

**Profit and Loss Account**

	2014 £
Turnover	5,394,857
Cost of sales	(815,970)
Gross profit	4,578,887
Administration expenses	(3,079,468)
Interest receivable	22
Profit for the financial year	1,499,441

**Balance Sheet**

	2014 £
Tangible fixed assets	88,275
Current assets	2,798,665
Current liabilities	(608,191)
Aggregate share capital and reserves	2,278,749

**19. DEBTORS**

	<u>Group</u>		<u>Company</u>	
	2014 £	2013 £	2014 £	2013 £
Trade debtors	1,512,940	603,389	-	-
Amounts owed by group undertakings	-	-	-	225,926
Other debtors	23,999	22,033	23,999	2,975
Prepayments and accrued income	541,920	453,269	34,488	80
	2,078,859	1,078,691	58,487	228,981

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**20. CREDITORS:**  
Amounts falling due within one year

	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	173,661	96,311	23,074	8,581
Amounts owed to group undertakings	-	-	4,000	-
Other taxation and social security	340,445	220,337	26,302	14,639
Other creditors	-	75,000	-	75,000
Accruals and deferred income	544,811	212,955	401,350	7,412
	<b>1,058,917</b>	<b>604,603</b>	<b>454,726</b>	<b>105,632</b>

**21. STATEMENT OF FUNDS**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in/out</b>	<b>Gains/ (Losses)</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds</b>						
Designated funds - donations	-	300,000	(300,000)	-	-	-
<b>General funds</b>						
General funds	1,787,976	26,204	(1,168,645)	1,550,000	8,009	2,203,544
Subsidiary	779,307	5,394,879	(2,345,438)	(1,550,000)	-	2,278,748
	<b>2,567,283</b>	<b>5,421,083</b>	<b>(3,514,083)</b>	<b>-</b>	<b>8,009</b>	<b>4,482,292</b>
Total unrestricted funds	<b>2,567,283</b>	<b>5,721,083</b>	<b>(3,814,083)</b>	<b>-</b>	<b>8,009</b>	<b>4,482,292</b>
<b>Restricted funds</b>						
Restricted fund - Google	281,351	-	(281,351)	-	-	-
Restricted fund - Index	83,348	-	(83,348)	-	-	-
Restricted fund - Oracle	-	143,768	(30,557)	-	-	113,211
	<b>364,699</b>	<b>143,768</b>	<b>(395,256)</b>	<b>-</b>	<b>-</b>	<b>113,211</b>
Total of funds	<b>2,931,982</b>	<b>5,864,851</b>	<b>(4,209,339)</b>	<b>-</b>	<b>8,009</b>	<b>4,595,503</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. STATEMENT OF FUNDS (continued)**

Designated fund - donations

This designated fund relates to donations received for specific purposes which are to be passed on directly to the beneficiaries.

Restricted fund - Google

This restricted fund relates to a grant received for the purpose of providing hardware for schools in the UK, assist in the development of learning and teaching materials (for both teachers and pupils) and assist in the funding of a project manager at Raspberry Pi to oversee the project.

Restricted fund - Index

This restricted fund relates to an award received for the purpose of producing original educational support material and repackaging permissively licensed third-party educational material into a standardised format.

Restricted fund - Oracle

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

Transfers

The transfers represent gift of amounts from the company's subsidiary to the company.

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

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	98,569	-	98,569	25,027
Fixed asset investments	2,021,054	-	2,021,054	-
Current assets	3,421,586	113,211	3,534,797	3,511,558
Creditors due within one year	(1,058,917)	-	(1,058,917)	(604,603)
	<u>4,482,292</u>	<u>113,211</u>	<u>4,595,503</u>	<u>2,931,982</u>

**23. 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 £83,180 (2013 - £NIL). Contributions totalling £NIL (2013 - £NIL) were payable to the fund at the balance sheet date.

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**24. OPERATING LEASE COMMITMENTS**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Expiry date:</b>		
Between 2 and 5 years	<b>70,000</b>	-

**25. OTHER FINANCIAL COMMITMENTS**

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.

At 31 December 2014 the subsidiary had capital commitments of £218,000.

**26. RELATED PARTY TRANSACTIONS**

During the year the company reimbursed expenses of £771 (2013 - £6,141) to Mr P B Lomas, director. As at 31 December 2014, a balance of £NIL (2013 - £NIL) was payable to Mr P B Lomas.

During the year the company reimbursed expenses of £NIL (2013 - £278) to Prof A Mycroft, director. As at 31 December 2014, a balance of £NIL (2013 - £NIL) was payable to Prof A Mycroft.

During the year the company reimbursed expenses of £NIL (2013 - £687) to Dr R D Mullins, a former director. As at 31 December 2014, a balance of £NIL (2013 - £NIL) was payable to Dr R D Mullins.

During the year the company received services of £NIL (2013 - £25,728) from Norcott Technologies Limited, a company of which Mr P B Lomas is also a director. As at 31 December 2014, a balance of £NIL (2013 - £NIL) was payable to Norcott Technologies Limited.

During the year the company 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 £21,930 (2013 - £25,500). As at 31 December 2014, a balance of £NIL (2013 - £NIL) was payable to Olswang LLP. Mr L Glass is a member of Olswang LLP.

During the year the company made donations of £425,000 (2013 - £205,000) to Code Club World Limited, a company of which Mr L Howarth is a director. Mr Howarth was previously a director of Raspberry Pi (Trading) Limited. As at 31 December 2014, a balance of £300,000 (2013 - £NIL) was payable to Code Club World Limited.

During the year the company made a grant of £50,000 (2013 - £NIL) to Cambridge Science Centre, a charity of which Mr D Cleevly is a founder and trustee. As at 31 December 2014, a balance of £NIL (2013 - £NIL) was payable to Cambridge Science Centre.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. CONTROLLING PARTY**

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