

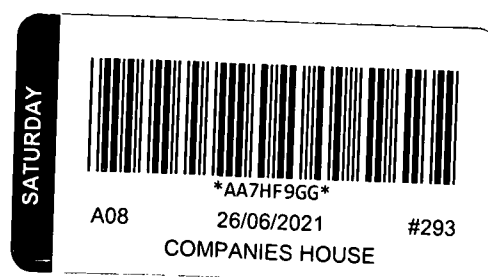
Registered number: 06758215  
Charity number: 1129409

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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 2020**



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

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**CONTENTS**

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	Page
<b>Trustees' Report incorporating the Strategic Report</b>	<b>1 – 9</b>
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	<b>10</b>
<b>Independent Auditors' Report</b>	<b>11 – 14</b>
<b>Consolidated Statement of Financial Activities</b>	<b>15</b>
<b>Consolidated Statement of Other Comprehensive Income</b>	<b>16</b>
<b>Company Statement of Financial Activities</b>	<b>17</b>
<b>Consolidated Balance Sheet</b>	<b>18</b>
<b>Company Balance Sheet</b>	<b>19</b>
<b>Consolidated Statement of Cash Flows</b>	<b>20</b>
<b>Notes to the Financial Statements</b>	<b>21 - 47</b>

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Raspberry Pi Foundation (the company) for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

#### **a. POLICIES AND OBJECTIVES**

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

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

#### **b. STRATEGIES FOR ACHIEVING OBJECTIVES**

At the end of 2019 the Board of Trustees agreed and published a new three-year strategy for the Foundation for 2020-2022. Over the period of the strategy, the mission of the Foundation is to put the power of computing and digital making into the hands of people all over the world.

To achieve this, the Foundation has been focused on five main areas of activity during 2020:

- To engage millions of young people in learning computing and digital making skills through a thriving network of clubs and events, and partnerships with youth organisations.
- To enable any school to offer students the opportunity to study computing and computer science, through providing the best possible curriculum, resources, and training for teachers.
- To deepen our understanding of how young people learn about computing and digital making and to use that knowledge to increase the impact of our own work and to advance the field of computing education.
- To make computing and digital making accessible to all through providing low-cost, high-performance single board computers and free software.
- To build an organisation with a clear sense of purpose and huge ambitions, with the talent and capabilities to realise them.

The coronavirus pandemic significantly changed the operating context in 2020 and we adapted our activities to respond to the challenges for young people and their learning. We supported remote teaching and learning, created new online learning and engagement experiences, and worked with youth and community organisations to get computers to young people so they could learn at home.

## STRATEGIC REPORT

### ACHIEVEMENTS AND PERFORMANCE

#### a. REVIEW OF ACTIVITIES

The Trustees consider that 2020 has been a remarkable year of continued growth in the reach and impact of both the Foundation's charitable activity and commercial business, despite the disruption of the coronavirus pandemic.

Through its trading subsidiary, Raspberry Pi (Trading) Limited, the Foundation has continued to make low-cost, high powered computers available to people all over the world.

In 2020 we launched a new High Quality Camera; an 8GB variant of Raspberry Pi 4, with twice the RAM previously available; the Raspberry Pi Compute Module 4, providing the power of Raspberry Pi 4 in a system-on-module variant for deeply embedded and industrial applications; and the Raspberry Pi 400, a complete personal computer built into a compact keyboard. Total lifetime shipments of Raspberry Pi computers have passed 37 million units.

At the end of 2020, we had 10,000 subscribers to our four Raspberry Pi Press magazines and had an average of 320,000 downloads of our magazines per month. We've now sold over 100,000 print copies of *The Official Raspberry Pi Beginner's Guide*. In order to make them accessible to as many people as possible, most of our publications are available in print and as free, Creative Commons–licensed PDFs on the day of publication. To help protect the environment, our publications are printed on paper sourced from sustainable forests.

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

At the start of 2020, we were supporting a network of more than 10,000 Code Clubs and CoderDojos, attended by more than 150,000 young people each week. Clubs were significantly impacted by the social distancing restrictions that were put in place all over the world to prevent the spread of the coronavirus. From April 2020, we supported Code Clubs and CoderDojos to deliver online activities to their learners. We produced new guides for volunteers and educators, updated our safeguarding guidelines, and held community calls and training webinars to share best practices for running online sessions and remote activities for clubs. More than 2,100 individuals participated in our online training courses for setting up a Code Club or CoderDojo, and 1,500 volunteers and educators accessed our training webinars.

In countries where social distancing restrictions have been relaxed, we have seen a rapid return to Code Clubs and CoderDojos meeting in person. We have continued to work closely with the network of 52 Code Club and CoderDojo partner organisations to support the safe return of in-person club sessions as social distancing restrictions are relaxed around the world.

In March 2020, we held Coolest Projects USA at Discovery Cube Orange County in Southern California, with 149 young people taking part, which was an increase of 22% from 2019. The remaining in-person events in 2020 were cancelled and we launched Coolest Projects online, which saw 775 young people from 39 countries taking part.

Through our collaboration with the European Space Agency, Astro Pi, we enabled 17,200 young people from 25 countries to write code and experiments that ran on Raspberry Pi computers on board the International Space Station.

Across the year, 4.9 million learners engaged with our free online digital making projects, totalling 8.8 million learning experiences.

As part of our response to the pandemic, we partnered with UK Youth and a network of grassroots youth and community organisations to put Raspberry Pi desktop kits (with monitors, webcams, and headphones) into the hands of disadvantaged young people in England and Scotland who did not have a computer to learn at home. We trained youth workers and teachers and we worked closely with families to make sure that they could set up and use the computers. We made sure that the educational platforms and apps that they needed worked out of the box, and we provided a customised operating system image with free educational resources and enhanced parental controls.

Through our work as part of the National Centre for Computing Education we launched the Teach Computing Curriculum in July 2020 with almost 500 hours of free classroom resources to support teachers with the delivery of the entire English computing curriculum from Key Stages 1 to 4 (ages 5 to 16).

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In the summer of 2020, we filmed 313 computing video lessons for students, which were published as part of Oak National Academy, a project to provide lessons for children in England not able to attend school due to the pandemic.

We also continued to run free online training courses to support educators to develop the subject knowledge and pedagogy to help young people learning computing, computer science, and digital making. In 2020, we ran 33 individual courses, with a total of 103 course runs, serving a total of over 70,000 learners worldwide, which is more than double the number of learners in 2019.

Isaac Computer Science, an online platform for advanced computer science students and teachers, was launched in September 2019 and completed 100% coverage of the AQA and OCR A level computer science specifications in March 2020. Over 27,000 students and 2,200 teachers registered on the platform, and over 1.2 million questions were answered. We also hosted 90 Isaac Computer Science events, both online and face to face, with participation from 508 students and 510 teachers.

In 2020, we hosted the Cambridge Computing Education Research Symposium, our first online research symposium in partnership with the University of Cambridge. We followed the Symposium with 11 seminars for researchers, academics, and teachers throughout the rest of 2020. A total of 229 unique attendees from 31 countries attended at least one of the seminars.

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

The whole Group of companies employed 210 people at the end of 2020.

During the year the company converted £6.5m of its investment portfolio into cash holdings, partly as a hedge against potential future market weakness which did subsequently happen in Q1. Markets did recover to some extent and our portfolio valuation at the end of the year was £10.52m versus an opening position of £16.45m. The growth in value of the portfolio during the year, net of conversions into cash, was £0.57m.

**Compliance with Trustees' Duties under Section 172 (2) Companies Act 2006**

The Companies (Miscellaneous Reporting) Regulations 2018 require that Trustees explain how they have had regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006 when performing their duty to promote the success of the Charity.

Throughout the year, while discharging their S. 172(1) duty, the Trustees have acted in a way that they considered, in good faith, would be most likely to promote the success of the Charity in achieving the Charity's objectives; and in doing so, had regard amongst other matters to:

- The likely consequences of any decision in the long term;
- The interests of the Charity's employees;
- The need to foster the Charity's business relationships with suppliers, customers and others;
- The impact of the Charity's operations on the community and the environment;
- The desirability of the Charity maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the Charity.

**The likely consequences of any decision in the long term**

At the end of 2019 the Board of Trustees agreed and published a new three-year strategy for the Charity for 2020-22. Over the period of the strategy, the mission of the Charity is to put the power of computing and digital making into the hands of people all over the world. See "Strategies for Achieving Objectives" as set out on Page 1 of the Trustees' Report.

### **The interests of the Charity's employees**

Delivery of the Raspberry Pi Foundation's charitable mission is dependent on the quality and engagement of our people. We strive to make the Foundation a place where talented people who care about our mission can do the best work of their careers. Values led, we have a flexible and collaborative approach to all aspects of our work. We hold regular "all staff" meetings to keep employees up to date and to receive input on initiatives in all areas of the Charity. We offer training and development opportunities and review remuneration regularly to ensure equity across a number of dimensions. Executive management are accessible and engaged with employees.

We know that we are better able to advance our mission when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture. We are committed to ensuring that all of our workplaces (in person or online) are safe and inclusive spaces where people from all backgrounds feel respected and valued, and able to contribute their best.

During 2020, the Charity supported employees in remote working, including with financial support to purchase necessary equipment and, when COVID-19 pandemic restrictions eased, ensured that office working environments exceeded safety guidelines. The Charity also supported the mental health and wellbeing of its employees during the year through a number of programmes and offers, including a dedicated Employee Assistance Programme.

### **The need to foster the Charity's business relationships with suppliers, customers and others**

Developing long-term relationships with our partners, suppliers and customers is critical in ensuring the success of the Charity. Our global network of partnerships is critical to us delivering on our charitable mission. We bring the same spirit of openness and collaboration that we have inside the organization to our work with partner organisations.

Our trading subsidiary's investment in research and continued development of innovative products ensures that our customers remain engaged; whilst careful management of production schedules helps to ensure that the supply of key products remains attuned to customer expectations. Building strong relationships with our suppliers is key to the operational success of our trading subsidiary's business. The senior management team of our trading subsidiary work closely with key suppliers to ensure that in spite of the current global shortage of semi-conductors, we continue to deliver the best products for our customers. Prompt payment of our suppliers has been ensured both before and during the COVID-19 pandemic.

### **The impact of the Charity's operations on the community and the environment**

The Foundation works in communities all over the world to achieve its educational mission. We mobilise tens of thousands of volunteers, providing them with training and support to create safe and meaningful learning experiences for young people. We prioritise safeguarding across all of our activities, supported by a lead trustee for safeguarding, and with the support of independent external advisers who provide assurance.

We work hard to understand and design for the different needs of the communities we serve. We spend time with them, understanding their experience and getting meaningful feedback that helps us do better. We follow inclusive design principles and have developed guidance for culturally relevant resources and pedagogy.

We demonstrate our commitment to the environment through the education resources we create, the products we design, and our day-to-day operations. In 2020, we published a nature-themed issue of the magazine *Hackspace*, an issue of *Hello World* magazine for educators focused on Computing in the Wild, and a Protect the Planet project pathway to spotlight select Sustainable Development Goals. We design our computers to last and our software updates to work on all devices, not just the latest models. We have reduced packaging on our computers and support refurbishment. We recycle at our headquarters, source from sustainable suppliers for company events, and through a recent website redesign have reduced the energy and CO2 used on our homepage by 80%.

### **The desirability of the Charity maintaining a reputation for high standards of business conduct**

The Board of Trustees has adopted the UK Charity Governance Code and undertakes a thorough self-assessment against the Code annually.

We strive to hire employees with excellent skills and strong ethical standards. We have up to date policies, including anti-corruption and anti-bribery, and provide ongoing training to support our employees in high standards of business conduct. We are a values-led organisation, where we treat one another and all our stakeholders with respect and dignity.

The Trustees regularly review risks that the Charity might face including operational issues and reputational risk and threat.

### **The need to act fairly as between members of the Charity**

All the members of the Charity recognize that the Charity is run for the purpose of achieving the objectives of the Charity and not for the interests of the members.

## **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 £7,274,744 (2019 - £3,632,121), including a £7,266,539 surplus on unrestricted funds (2019 - £3,467,951).

### **c. KEY PERFORMANCE INDICATORS**

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

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

	<b>2020</b>	<b>2019</b>
Total group income	<b>£95,818,848</b>	£49,477,922
Average number of group staff	<b>203</b>	184
Gift Aid received from Trading subsidiary	<b>£3,000,000</b>	£4,000,000

### **d. RESERVES POLICY**

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

The consolidated balance sheet shows total funds of £36,714,896 which includes grants subject to donor imposed conditions and general funds. Unrestricted funds of the charity including its subsidiaries at 31 December 2020 were £36,318,795.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **a. CONSTITUTION**

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

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

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Board of Trustees meets regularly in order to discuss the operations of the charity. The rules for the appointment and election of trustees is found in our Terms of Reference for the Nomination Committee which has a formal, rigorous and transparent procedure for the appointment of new members of the Foundation and for trustees. The committee gives full consideration to succession planning for members, trustees and senior management of the Foundation. The Nomination Committee is also responsible for identifying and nominating, for the board's approval, candidates from a wide range of backgrounds to be appointed as members and to fill board vacancies. Before the board makes any appointment to either the membership of the Foundation or the trustees the committee will evaluate the balance of skills, experience, independence, knowledge and diversity.

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

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

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

### **d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

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

### **e. RISK MANAGEMENT**

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

The Trustees have a risk management strategy which comprises:

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



## **f. RISKS AND UNCERTAINTIES**

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

- a) There may be a risk of the Company losing key personnel – the Foundation provides a stimulating work environment and offers rewarding compensation and benefits packages to retain and attract employees;
- b) There may be a risk that the Company fails to generate sufficient diverse sources of income to fund our mission and operations – the Company has diversified its income sources to include increased capacity in fundraising from grants and donations, and has won Government educational contracts, and continues to receive Gift Aid contributions from its trading subsidiary;
- c) There may be a failure to prevent or respond adequately to a safeguarding incident leading to reputational consequences for the Foundation – we provide safe environments for young people and establish safeguarding processes and guidance for clubs; and also provide safeguarding training to employees.
- d) There may be new competitors in the trading subsidiary's market space – the subsidiary continues to build exciting and innovative products and keep costs as low as possible to mitigate this risk;
- e) There may be component shortages that give the trading subsidiary issues in meeting demand for its products – the subsidiary utilises multiple suppliers to mitigate this risk;
- f) On 11 March 2020, the World Health Organisation officially declared COVID-19, the disease caused by novel coronavirus, a pandemic. Management continues to closely monitor the evolution of this pandemic, including how it may affect the Company. The outbreak has posed some challenges and we have pivoted our programs as necessary and implemented an appropriate response plan. There has not been a significant impact to the Company's operations. We will continue to engage with communities and to plan and run events online during this period.

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

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

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

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

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

### **Currency Risk**

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

### **Credit Risk**

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

### **Investment Policy**

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

## PLANS FOR FUTURE PERIODS

At the end of 2019, the Trustees agreed a new strategy for the Foundation covering the period 2020-2022. The strategy builds on the previous version and establishes the following long term goals:

- To engage millions of young people in learning computing and digital making skills through a thriving network of clubs and events, and partnerships with youth organisations.
- To enable any school to offer students the opportunity to study computing and computer science, through providing the best possible curriculum, resources, and training for teachers.
- To deepen our understanding of how young people learn about computing and digital making and to use that knowledge to increase the impact of our own work and to advance the field of computing education.
- To make computing and digital making accessible to all through providing low-cost, high-performance single board computers and free software.
- To build an organisation with a clear sense of purpose and huge ambitions, with the talent and capabilities to realise them.

While the pandemic has significantly changed the context and we need to continue to adapt our activities to respond to the challenges for young people and their learning in 2021, our long-term strategic ambitions remain relevant. We have set two strategic themes for 2021, which are relevant across all areas of our work.

- Responding to the ongoing impact of the pandemic; creating a new blend of in-person and online learning experiences.
- Increasing our focus on issues of diversity and inclusion, particularly benefiting young people who experience educational disadvantage.

## ENVIRONMENT

Greenhouse gas and energy consumption data for the year ended 31 December 2020 in the UK (overseas subsidiaries outside of scope):

Consolidated	2020
Energy consumption (kWh)	205,293
Scope 1 emissions (tCO <sub>2</sub> e)	-
Scope 2 emissions (tCO <sub>2</sub> e)	43.65
Scope 3 emissions (tCO <sub>2</sub> e)	4.48
Total emissions (tCO <sub>2</sub> e)	48.13
Intensity ratio: tCO <sub>2</sub> e per FTE	0.26

Associated greenhouse gases have been calculated using the UK Government's GHG Conversion Factors for Company Reporting 2020. Estimates were used where consumption data was incomplete, for example using average consumption or extrapolating for periods not covered by invoices.

### Energy Efficiency

During the year, the company took the following energy efficiency actions:

- replaced lightbulbs with LEDs
- adjusted air conditioning timers to better match working hours
- promoted the company Cycle to Work scheme.

## MEMBERS' LIABILITY

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

## TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including 'FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland'). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

## AUDITORS

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

This Trustees report, incorporating the strategic report, was approved by the Trustees on 24 June 2021 and signed on their behalf by:



**Dr J Lazar**  
Trustee

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustees</b>	<p>Dr D Cleevely (resigned 15 October 2020)</p> <p>Mrs S L Coutu</p> <p>Mr C J Mairs</p> <p>Dr M P Blyth</p> <p>Mr J I Drori</p> <p>Dr C A Brown (resigned 15 October 2020)</p> <p>Ms K D Shillinglaw</p> <p>Prof. R Clegg</p> <p>Dr. J Lazar (appointed 10 August 2020)</p> <p>Ms A C de Alwis (appointed 17 September 2020)</p> <p>Mr D Labbad (appointed 17 September 2020)</p> <p>Mr C R Leadbeater (appointed 17 September 2020)</p>
<b>Company registered number</b>	06758215 - Country of Incorporation England and Wales
<b>Charity registered number</b>	1129409
<b>Registered office</b>	<p>37 Hills Road</p> <p>Cambridge</p> <p>CB2 1NT</p>
<b>Company Secretary</b>	<p>Dr L Wood (resigned 31 January 2020)</p> <p>Ms C G Copland (appointed 13 February 2020)</p>
<b>Chief Executive Officer</b>	Mr P A Colligan
<b>Independent auditors</b>	<p>Grant Thornton UK LLP</p> <p>Statutory Auditor, Chartered Accountants</p> <p>101 Cambridge Science Park</p> <p>Milton Road</p> <p>Cambridge</p> <p>Cambridgeshire</p> <p>CB4 0FY</p>
<b>Bankers</b>	<p>Barclays Bank plc</p> <p>Chesterton Road</p> <p>Cambridge</p> <p>CB4 3AZ</p>

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**RASPBERRY PI FOUNDATION**

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## **Independent auditor's report to the members of Raspberry Pi Foundation**

### **Opinion**

We have audited the financial statements of Raspberry Pi Foundation (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2020 and of the group's and the parent charitable company's incoming resources and application of resources including, the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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

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

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### **(A Company Limited by Guarantee)**

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included in the Trustees' Report.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustees for the financial statements**

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

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

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**RASPBERRY PI FOUNDATION**

**(A Company Limited by Guarantee)**

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**Auditor's responsibilities for the audit of the financial statements**

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

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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**RASPBERRY PI FOUNDATION**

**(A Company Limited by Guarantee)**

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- It is the engagement partner's assessment that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

**Use of our report**

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

*Grant Thornton UK LLP*

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

**Date:** 25/6/2021



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

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating consolidated income & expenditure account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>					
Donations and grants	2	415,748	1,219,125	1,634,873	1,834,170
Other trading activities	3	71,436,388	-	71,436,388	39,563,538
Investments	4	403,176	-	403,176	542,201
Other income	5	22,132,243	212,168	22,344,411	7,538,013
<b>TOTAL INCOME</b>		<b>94,387,555</b>	<b>1,431,293</b>	<b>95,818,848</b>	<b>49,477,922</b>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Trading Expenditure	6	79,203,652	20,908	79,224,560	37,883,307
Investment management		6,780	-	6,780	8,820
Charitable activities	7	8,086,313	1,402,180	9,488,493	10,001,366
<b>TOTAL EXPENDITURE</b>		<b>87,296,745</b>	<b>1,423,088</b>	<b>88,719,833</b>	<b>47,893,493</b>
<b>NET INCOME BEFORE INVESTMENT GAINS AND LOSSES</b>		<b>7,090,810</b>	<b>8,205</b>	<b>7,099,015</b>	<b>1,584,429</b>
Net gains on investments	16	175,729	-	175,729	2,047,692
<b>NET MOVEMENT IN FUNDS</b>		<b>7,266,539</b>	<b>8,205</b>	<b>7,274,744</b>	<b>3,632,121</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 21 to 47 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>NET MOVEMENT IN FUNDS</b>	<b>7,266,539</b>	<b>8,205</b>	<b>7,274,744</b>	<b>3,632,121</b>
Exchange difference on translating foreign operations	<u>8,768</u>	<u>-</u>	<u>8,768</u>	<u>(21,010)</u>
<b>TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR</b>	<u><b>7,275,307</b></u>	<u><b>8,205</b></u>	<u><b>7,283,512</b></u>	<u><b>3,611,111</b></u>
Share based payments	399,840	-	399,840	-
Issue of growth shares in trading subsidiary	13,077	-	13,077	-
Total funds at 1 January 2020	28,630,571	387,896	29,018,467	25,407,356
<b>TOTAL FUNDS AT 31 DECEMBER 2020</b>	<u><b>36,318,795</b></u>	<u><b>396,101</b></u>	<u><b>36,714,896</b></u>	<u><b>29,018,467</b></u>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 21 to 47 form part of these financial statements.

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


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**COMPANY STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>				
Donations and grants	3,150,953	1,066,150	4,217,103	5,184,077
Investments	403,176	-	403,176	542,201
Other income	3,586,330	37,475	3,623,805	3,655,441
<b>TOTAL INCOME</b>	<b>7,140,459</b>	<b>1,103,625</b>	<b>8,244,084</b>	<b>9,381,719</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Investment management	6,780	-	6,780	8,820
Charitable activities	7,807,750	1,055,386	8,863,136	8,730,184
<b>TOTAL EXPENDITURE</b>	<b>7,814,530</b>	<b>1,055,386</b>	<b>8,869,916</b>	<b>8,739,004</b>
<b>NET INCOME BEFORE INVESTMENT GAINS AND LOSSES</b>	<b>(674,071)</b>	<b>48,239</b>	<b>(625,832)</b>	<b>642,715</b>
Net gains on investments	175,729	-	175,729	2,047,692
<b>NET MOVEMENT IN FUNDS</b>	<b>(498,342)</b>	<b>48,239</b>	<b>(450,103)</b>	<b>2,690,407</b>
Total funds at 1 January 2020	17,387,013	315,490	17,702,503	15,012,096
<b>TOTAL FUNDS AT 31 DECEMBER 2020</b>	<b>16,888,671</b>	<b>363,729</b>	<b>17,252,400</b>	<b>17,702,503</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.  
The notes on pages 21 to 47 form part of these financial statements.

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**RASPBERRY PI FOUNDATION**

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

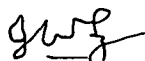
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**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

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	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Intangible assets	14		4,970,590		100,860
Tangible assets	15		2,159,978		1,566,327
Investments	16		<u>10,519,881</u>		<u>16,451,738</u>
			<u>17,650,449</u>		<u>18,118,925</u>
<b>CURRENT ASSETS</b>					
Stocks	18	11,312,530		5,511,136	
Debtors	19	10,951,073		5,955,542	
Cash at bank and in hand	24	<u>8,497,827</u>		<u>7,969,732</u>	
		30,761,430		19,436,410	
<b>CREDITORS:</b> amounts falling due within one year	20	<u>(11,696,983)</u>		<u>(8,536,868)</u>	
<b>NET CURRENT ASSETS</b>			<u>19,064,447</u>		<u>10,899,542</u>
<b>NET ASSETS</b>			<u>36,714,896</u>		<u>29,018,467</u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		396,101		387,896
Unrestricted funds	21		<u>36,318,795</u>		<u>28,630,571</u>
<b>TOTAL FUNDS</b>			<u>36,714,896</u>		<u>29,018,467</u>

The financial statements were approved by the Trustees on 24 June 2021 and signed on their behalf, by:



**Dr J Lazar**  
**Trustee**

The notes on pages 21 to 47 form part of these financial statements.


**RASPBERRY PI FOUNDATION**

(A Company Limited by Guarantee)  
 REGISTERED NUMBER: 06758215

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	15		442,736		613,005
Investments	16		<u>10,519,882</u>		<u>16,451,739</u>
			10,962,618		17,064,744
<b>CURRENT ASSETS</b>					
Debtors	19	371,242		406,428	
Cash at bank and in hand		<u>7,358,841</u>		<u>1,534,936</u>	
		7,730,083		1,941,364	
<b>CREDITORS:</b> amounts falling due within one year	20	<u>(1,440,301)</u>		<u>(1,303,605)</u>	
<b>NET CURRENT ASSETS</b>			<u>6,289,782</u>		<u>637,759</u>
<b>NET ASSETS</b>			<u>17,252,400</u>		<u>17,702,503</u>
<b>CHARITY FUNDS</b>					
Restricted funds	21		363,729		315,490
Unrestricted funds	21		<u>16,888,671</u>		<u>17,387,013</u>
<b>TOTAL FUNDS</b>			<u>17,252,400</u>		<u>17,702,503</u>

The financial statements were approved by the Trustees on 24 June 2021 and signed on their behalf, by:



**Dr J Lazar**  
**Trustee**

The notes on pages 21 to 47 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 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<u>655,557</u>	<u>6,191,855</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		403,176	542,201
Purchase of property, plant and equipment		<u>(1,423,821)</u>	<u>(890,859)</u>
Disposal/(purchase) of investments		6,107,585	(531,009)
Acquisition of goodwill and intellectual property		<u>(4,990,091)</u>	<u>(186,400)</u>
<b>Net cash used in investing activities</b>		<u>96,849</u>	<u>(1,066,067)</u>
<b>Cash flows from financing activities:</b>			
Proceeds for issue of growth shares in trading subsidiary		13,077	-
<b>Change in cash and cash equivalents in the year</b>		<b>765,483</b>	<b>5,125,788</b>
<b>Cash and cash equivalents brought forward</b>		<b>7,969,732</b>	<b>3,116,464</b>
Exchange differences on cash and cash equivalents		<u>(237,388)</u>	<u>(272,520)</u>
<b>Cash and cash equivalents carried forward</b>	24	<u><b>8,497,827</b></u>	<u><b>7,969,732</b></u>

The notes on pages 21 to 47 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

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

The financial statements are presented in Sterling (£).

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

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

**1.2 SIGNIFICANT JUDGEMENTS AND ESTIMATES**

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

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

An amount of £78,887 has been recognised in relation to donated rent, cloud services and legal services provided to Hello World Foundation.

During the year, a Long Term Incentive Plan for the employees of the trading subsidiary, Raspberry Pi (Trading) Limited was approved and 13,077 B ordinary shares were issued. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an exit of the company above a minimum hurdle. The hurdle set is in excess of the net assets of the company and no non controlling interest is therefore recognised on consolidation.

**1.3 CHARITY COMBINATIONS**

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

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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 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 BASIS OF CONSOLIDATION**

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

**1.5 COMPANY STATUS**

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 10. There are currently 10 Trustees (8 in 2019). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.6 FUND ACCOUNTING**

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

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

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

**1.7 INCOME**

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

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

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

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

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.



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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 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 EXPENDITURE**

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

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

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

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

**1.9 GOING CONCERN**

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

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

**1.10 INTANGIBLE ASSETS AND AMORTISATION**

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

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

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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 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

**1.12 INVESTMENTS**

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

Subsidiary undertakings

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

**1.13 STOCKS**

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

**1.14 INTEREST RECEIVABLE**

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

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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 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.15 TAXATION**

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

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

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

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

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

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

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

**1.16 DEBTORS**

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

**1.17 CASH AT BANK AND IN HAND**

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

**1.18 CREDITORS AND PROVISIONS**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1.19 OPERATING LEASES**

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

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

**1.20 FINANCIAL INSTRUMENTS**

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

**1.21 PENSIONS**

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

**2. INCOME FROM DONATIONS AND GRANTS**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other donations	294,293	8,050	302,343	251,024
Donated services – D-I-K	78,887	-	78,887	94,869
Grants	42,568	1,211,075	1,253,643	1,488,277
Total donations and grants	<u>415,748</u>	<u>1,219,125</u>	<u>1,634,873</u>	<u>1,834,170</u>

In 2019, of the total income from donations and grants, £513,681 was unrestricted and £1,320,489 was restricted.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. TRADING INCOME**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Raspberry Pi (Trading) Limited	71,436,388	-	71,436,388	39,563,538
	<u>71,436,388</u>	<u>-</u>	<u>71,436,388</u>	<u>39,563,538</u>

In 2019 all trading income was unrestricted.

**4. INVESTMENT INCOME**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - investments	399,148	-	399,148	539,806
Interest receivable	4,028	-	4,028	2,395
	<u>403,176</u>	<u>-</u>	<u>403,176</u>	<u>542,201</u>

In 2019 all investment income was unrestricted.

**5. OTHER INCOME**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other operating income of Raspberry Pi (Trading) Limited	18,431,671	20,908	18,452,579	3,741,675
Other incoming resources	3,700,572	191,260	3,891,832	3,796,338
	<u>22,132,243</u>	<u>212,168</u>	<u>22,344,411</u>	<u>7,538,013</u>

In 2019 £7,404,513 of other income was restricted and £133,500 was restricted.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. TRADING EXPENDITURE**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Direct trading costs of Raspberry Pi (Trading) Limited	48,580,900	-	48,580,900	23,299,228
Administration costs of Raspberry Pi (Trading) Limited	4,309,971	3,000	4,312,971	4,765,054
Staff costs of Raspberry Pi (Trading) Limited	7,168,777	17,908	7,186,685	5,605,113
Depreciation and amortisation of Raspberry Pi (Trading) Limited	746,437	-	746,437	526,177
Other operating expenditure of Raspberry Pi (Trading) Limited	18,397,567	-	18,397,567	3,687,735
	<b>79,203,652</b>	<b>20,908</b>	<b>79,224,560</b>	<b>37,883,307</b>

In 2019 all the expenditure was unrestricted.

**7. CHARITABLE ACTIVITIES EXPENDITURE**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Direct charitable costs (note 8)	460,266	1,026,136	1,486,402	1,935,091
Support costs (note 9)	7,626,047	376,044	8,002,091	8,066,275
Total	<b>8,086,313</b>	<b>1,402,180</b>	<b>9,488,493</b>	<b>10,001,366</b>

In 2019 expenditure on charitable activities was £10,001,366 of which £8,711,547 was unrestricted and £1,289,819 was restricted.

**8. DIRECT COSTS**

	Charitable Activities £	Total 2020 £	Total 2019 £
Donations	5,864	5,864	22,017
Wages and salaries	1,238,945	1,238,945	1,635,749
National insurance	121,291	121,291	158,952
Pension cost	120,302	120,302	118,373
	<b>1,486,402</b>	<b>1,486,402</b>	<b>1,935,091</b>

Direct costs total £1,486,402 (2019 – £1,935,091) of which £460,266 (2019 – £1,150,856) was unrestricted and £1,026,136 (2019 – £784,235) was restricted.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. SUPPORT COSTS**

	Governance £	Primary purpose £	Total 2020 £	Total 2019 £
Legal and professional fees	-	65,443	65,443	115,664
Rent and rates	-	456,194	456,194	507,109
Utilities	-	35,650	35,650	44,609
Hotels	-	15,135	15,135	136,194
Travel and subsistence	-	51,852	51,852	285,307
Other premises expenses	-	31,994	31,994	38,438
Catering	-	6,230	6,230	30,944
Event related printing costs	-	28,364	28,364	51,175
Cooler Projects Event Costs	-	72,596	72,596	197,531
Raspberry Pi hardware	-	12,715	12,715	77,845
Film Related Expenditure	-	-	-	4,514
Irrecoverable VAT	-	94,331	94,331	97,304
Audit and accountancy fees	79,407	-	-	73,713
Consultancy fees - finance	-	41,400	41,400	24,000
Computer costs	-	281,515	281,515	229,129
Marketing	-	131,367	131,367	102,871
Postage	-	5,477	5,477	20,189
Venue hire/other event costs	-	56,959	56,959	206,403
IT and telecommunications	-	8,268	8,268	13,706
Stationery	-	1,788	1,788	8,567
Foreign exchange gain/(loss)	-	34,359	34,359	10,699
Insurance	-	22,195	22,195	22,300
Subscriptions	-	9,549	9,549	37,658
Freight and duties	-	465	465	7,685
Repairs and maintenance	-	21,320	21,320	37,794
Recruitment fees	-	68,434	68,434	99,954
Conference costs	-	7,810	7,810	9,333
Contractor fees and associated costs	-	1,290,207	1,290,207	1,416,014
Entertainment	-	5,562	5,562	11,779
Bank charges	-	3,328	3,328	4,447
Temporary staff	-	-	-	18,364
Staff welfare and benefits	-	153,542	153,542	136,927
Wages and salaries	-	3,870,448	3,870,448	3,101,318
National insurance	-	350,671	350,671	276,974
Pension cost	-	292,087	292,087	217,488
Depreciation	-	204,095	204,095	213,606
Members' Management costs	-	4,247	4,247	19,297
Hello World Magazine Costs	-	61,577	61,577	114,426
Pilot Partnership with Scouts	-	45,000	45,000	45,000
Trustee expenses	-	997	997	-
Holiday pay provision	-	79,513	79,513	-
	<b>79,407</b>	<b>7,922,684</b>	<b>8,002,091</b>	<b>8,066,275</b>

Support costs total £8,002,091 (2019 - £8,066,275) of which £7,626,047 (2019 - £7,560,691) was unrestricted and £376,044 (2019 - £505,584) was restricted.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**GROUP GOVERNANCE COSTS**

10.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Audit and accountancy fees	79,407	-	79,407	73,713

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

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charitable group	830,171	654,244
Amortisation of intangible fixed assets: - owned by the charitable group	120,361	85,540
Operating lease expenditure - property	732,822	796,929

During the year, no Trustees received any remuneration (2019 - £Nil).

During the year, no Trustees received any benefits in kind (2019 - £Nil).

During the year, two Trustees received £397 reimbursement of expenses (2019 - £164).

12. **AUDITORS' REMUNERATION**

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	28,000	22,000
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	67,799	61,417
Taxation compliance services	6,865	9,030
Other taxation advisory services	5,965	7,650



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. STAFF COSTS**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	10,873,742	9,406,868
Social security costs	1,133,529	992,249
Other pension costs	784,780	681,109
Share based payments	399,840	-
	<b>13,191,891</b>	<b>11,080,226</b>

The average monthly number of employees was 203 (2019 – 184) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including part time staff):

	2020 No.	2019 No.
Company	111	97
Subsidiaries	92	87
	<b>203</b>	<b>184</b>

The number of higher paid employees was (including subsidiaries) 47 in 2020 (2019 – 34), of which 38 are employees of subsidiaries (2019 – 29):

	2020 No.	2019 No.
In the band £60,001 - £70,000	8	2
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	5	7
In the band £110,001 - £120,000	6	4
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	0
In the band £140,001 - £150,000	0	8
In the band £150,001 - £160,000	10	0
In the band £160,001 - £170,000	0	1
In the band £170,001 - £180,000	0	0
In the band £180,001 - £190,000	0	3
In the band £190,001 - £200,000	3	0
In the band £290,001 - £300,000	1	0
	<b>47</b>	<b>34</b>

Total company pension contributions for the higher paid employees in 2020 were £348,184 (2019 – £296,744).

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 £583,092 (2019 – £198,300).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**14. INTANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Intellectual Property £</b>	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	41,499	186,400	227,899
Additions	4,865,091	125,000	4,990,091
At 31 December 2020	<u>4,906,590</u>	<u>311,400</u>	<u>5,217,990</u>
<b>Depreciation</b>			
At 1 January 2020	41,499	85,540	127,039
Charge for the year	-	120,361	120,361
At 31 December 2020	<u>41,499</u>	<u>205,901</u>	<u>247,400</u>
<b>Net book value</b>			
At 31 December 2020	<u>4,865,091</u>	<u>105,499</u>	<u>4,970,590</u>
At 31 December 2019	<u>-</u>	<u>100,860</u>	<u>100,860</u>

On 30 April 2020, Raspberry Pi (Trading) Limited acquired the goodwill of IQ Audio Limited for cash consideration of £125,000. A further £2,000 was paid in cash for its inventory as at the same date. IQ Audio Limited designed, developed and manufactured digital audio products which are compatible with Raspberry Pi single board computers. Management has estimated the useful economic life of this goodwill to be 3 years. Subsequent to its acquisition, the revenue from the sale of IQ Audio products was £47k and the contribution to gross profit was £7k.

The goodwill arising on the acquisition of publications has a useful economic life of 2 years. At 31 December 2020, just one month of useful economic life remained on the goodwill on purchase of publications.

Intellectual property has a useful economic life of 3 years.

Amortisation of intangible fixed assets is included in trading expenditure.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Leasehold Property £</b>	<b>Plant and machinery £</b>	<b>Furniture and fittings £</b>	<b>Office and computer equipment £</b>	<b>Total £</b>
<b>COST</b>					
At 1 January 2020	684,746	1,212,430	480,579	895,818	3,273,573
Additions	9,562	1,267,930	791	145,014	1,423,297
Disposals	-	-	-	-	-
Foreign exchange	-	-	-	1,524	1,524
At 31 December 2020	<u>694,308</u>	<u>2,480,360</u>	<u>481,370</u>	<u>1,042,356</u>	<u>4,698,394</u>
<b>DEPRECIATION</b>					
At 1 January 2020	130,158	736,315	281,747	559,026	1,707,246
Charge for the year	58,732	468,703	109,346	193,390	830,171
Disposals	-	-	-	-	-
Foreign exchange	-	-	-	999	999
At 31 December 2020	<u>188,890</u>	<u>1,205,018</u>	<u>391,093</u>	<u>753,415</u>	<u>2,538,416</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>505,418</u>	<u>1,275,342</u>	<u>90,277</u>	<u>288,941</u>	<u>2,159,978</u>
At 31 December 2019	<u>554,588</u>	<u>476,115</u>	<u>198,832</u>	<u>336,792</u>	<u>1,566,327</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

<b>COMPANY</b>	<b>Leasehold Property £</b>	<b>Fixtures and fittings £</b>	<b>Office and computer equipment £</b>	<b>Total £</b>
<b>COST</b>				
At 1 January 2020	362,167	480,579	268,891	1,111,637
Additions	-	791	25,839	26,630
Disposals	-	-	-	-
At 31 December 2020	<u>362,167</u>	<u>481,370</u>	<u>294,730</u>	<u>1,138,267</u>
<b>DEPRECIATION</b>				
At 1 January 2020	42,343	281,747	174,542	498,632
Charge for the year	36,217	109,346	51,336	196,899
Disposals	-	-	-	-
At 31 December 2020	<u>78,560</u>	<u>391,093</u>	<u>225,878</u>	<u>695,531</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>283,607</u>	<u>90,277</u>	<u>68,852</u>	<u>442,736</u>
At 31 December 2019	<u>319,824</u>	<u>198,832</u>	<u>94,349</u>	<u>613,005</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**16. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Investment portfolio £</b>
<b>MARKET VALUE</b>	
At 1 January 2020	16,451,738
Additions	-
Disposals	(6,500,017)
Dividends reinvested net of fees	392,368
Interest	63
Revaluations	175,729
At 31 December 2020	<u>10,519,881</u>

**GROUP INVESTMENTS AT MARKET VALUE COMPRISE:**

	<b>2020 £</b>	<b>2019 £</b>
Investments	<u>10,519,881</u>	<u>16,451,738</u>

<b>COMPANY</b>	<b>Investment portfolio £</b>	<b>Shares in group undertakings £</b>	<b>Total £</b>
<b>MARKET VALUE</b>			
At 1 January 2020	16,451,738	1	16,451,739
Additions	-	-	-
Disposals	(6,500,017)	-	(6,500,017)
Dividends received net of fees	392,368	-	392,368
Interest received	63	-	63
Revaluations	175,729	-	175,729
At 31 December 2020	<u>10,519,881</u>	<u>1</u>	<u>10,519,882</u>

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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 2020**

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**17. INVESTMENT IN SUBSIDIARY COMPANIES**

Raspberry Pi Foundation has a wholly owned subsidiary, Raspberry Pi (Trading) Limited, which is incorporated in the UK (company registration number 08207441, registered office Maurice Wilkes Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0DS). In the year to which these financial statements relate, Raspberry Pi (Trading) Limited has made donations by way of gift aid to Raspberry Pi Foundation of £3,000,000 (2019 - £4,000,000). A summary of the subsidiary's results is disclosed below. Audited accounts will be filed with the Registrar of Companies. The cost of the investment in the subsidiary is £1 (2019 - £1).

During the year, a Long-Term Incentive Plan (LTIP) was approved for Raspberry Pi (Trading) Limited employees and in October 2020, 13,077 B ordinary shares were issued under this plan to certain employees. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an Exit of the company above a minimum hurdle. An Exit is broadly defined in the Articles of Association as the sale of the company or its listing upon a stock exchange. The B ordinary shares are held in trust by the Zedra Trust Company UK Limited on behalf of employees.

The unrestricted market value of the B ordinary shares was determined by a specialist valuation company and deemed to be £1 per share.

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

Interest rate: -0.05%

Volatility: 49%

Expected life of B ordinary shares: 2 years

The charge for the year ended 31 December 2020 was £399,840 (2019 - £nil)

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**Profit and Loss Account for Trading**

	2020	2019
	£	£
Turnover	71,656,855	39,608,659
Cost of sales	<u>(48,580,900)</u>	<u>(23,299,228)</u>
Gross profit	23,075,955	16,309,431
Administration expenses	(12,422,249)	(11,205,964)
Other operating income	18,452,579	3,741,675
Other operating expenditure	<u>(18,397,567)</u>	<u>(3,687,735)</u>
Operating profit	10,708,718	5,157,407
Finance charges net of interest receivable	<u>(30,031)</u>	2,863
	<u>10,678,687</u>	<u>5,160,270</u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u>10,678,687</u>	<u>5,160,270</u>

**Balance Sheet**

	2020	2019
	£	£
Intangible fixed assets	4,970,590	100,860
Tangible fixed assets	1,708,621	940,241
Current assets	22,654,193	17,291,232
Current liabilities	<u>(10,177,489)</u>	<u>(7,268,022)</u>
Aggregate share capital and reserves	<u>19,155,915</u>	<u>11,064,311</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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

**Balance Sheet**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	<b>1,622</b>	3,402
Current assets	<b>118,310</b>	61,849
Current liabilities	<b>(74,970)</b>	(34,313)
Aggregate share capital and reserves	<b>44,962</b>	30,938

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

**Balance Sheet**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Tangible fixed assets	<b>6,997</b>	9,679
Cash at bank and in hand	<b>271,796</b>	248,531
Other current assets	<b>37,199</b>	33,877
Current liabilities	<b>(52,820)</b>	(71,371)
Aggregate share capital and reserves	<b>263,172</b>	220,716



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**18. STOCKS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raw materials, finished goods and goods for resale	<b>11,312,530</b>	5,511,136	-	-

The amount of stock recognised as an expense was £44,553,243 (2019 - £25,588,491).

An impairment loss of £43,489 (2019 – £131,631) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

**19. DEBTORS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>6,997,459</b>	4,008,148	<b>19,015</b>	6,561
Amounts owed by group undertakings	-	-	<b>16,498</b>	-
Other debtors	<b>3,953,614</b>	1,947,394	<b>335,729</b>	399,867
	<b>10,951,073</b>	5,955,542	<b>371,242</b>	406,428

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	<b>8,074,311</b>	5,589,344	<b>272,721</b>	533,374
Amounts owed to group undertakings	-	-	<b>32,095</b>	140,443
Other taxation and social security	<b>1,312,598</b>	856,420	<b>423,621</b>	172,116
Other creditors	<b>60,410</b>	-	-	-
Accruals and deferred income	<b>2,249,664</b>	2,091,104	<b>711,864</b>	457,672
	<b>11,696,983</b>	8,536,868	<b>1,440,301</b>	1,303,605

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**21. STATEMENT OF FUNDS**

**GROUP**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	14,534,258	4,519,496	(8,093,093)	3,000,000	8,768	13,969,429
Revaluation reserve	2,017,604	-	-	-	175,729	2,193,333
Trading subsidiary	11,599,821	89,868,059	(79,203,652)	(3,000,000)	13,077	19,277,305
Share based payment	-	-	-	399,840	-	399,840
Gift on contribution with Hello World Foundation	478,888	-	-	-	-	478,888
	<b>28,630,571</b>	<b>94,387,555</b>	<b>(87,296,745)</b>	<b>399,840</b>	<b>197,574</b>	<b>36,318,795</b>

**RESTRICTED FUNDS**

Raspberry Pi Foundation

The Atlassian Foundation	9,457	479,302	(283,523)	-	-	205,236
Oracle America Inc.	12,993	62,401	(75,394)	-	-	-
Google Tides	68,040	250,000	(297,207)	-	-	20,833
Microsoft Ltd	225,000	-	(91,000)	-	-	134,000
S & P Global Foundation	-	37,522	(37,522)	-	-	-
Bloomfield Trust	-	198,160	(198,160)	-	-	-
Micron	-	27,055	(27,055)	-	-	-
ACM SIGCSE	-	3,660	-	-	-	3,660
Oracle Utilities	-	8,050	(8,050)	-	-	-
HMRC CJRS Grant	-	37,475	(37,475)	-	-	-
	<b>315,490</b>	<b>1,103,625</b>	<b>(1,055,386)</b>	<b>-</b>	<b>-</b>	<b>363,729</b>
Hello World Foundation	72,406	260,036	(300,070)	-	-	32,372
RPFNA	-	46,724	(46,724)	-	-	-
Raspberry Pi (Trading) Limited	-	20,908	(20,908)	-	-	-
	<b>387,896</b>	<b>1,431,293</b>	<b>(1,423,088)</b>	<b>-</b>	<b>-</b>	<b>396,101</b>
<b>TOTAL OF FUNDS</b>	<b>29,018,467</b>	<b>95,818,848</b>	<b>(88,719,833)</b>	<b>399,840</b>	<b>197,574</b>	<b>36,714,896</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**COMPANY**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	15,369,409	7,140,459	(7,814,530)		-	14,695,338
Revaluation reserve	2,017,604	-	-	-	175,729	2,193,333
	<b>17,387,013</b>	<b>7,140,459</b>	<b>(7,814,530)</b>	<b>-</b>	<b>175,729</b>	<b>16,888,671</b>

**RESTRICTED FUNDS**

Raspberry Pi Foundation

The Atlassian Foundation	9,457	479,302	(283,523)	-	-	205,236
Oracle America Inc.	12,993	62,401	(75,394)	-	-	-
Google Tides	68,040	250,000	(297,207)	-	-	20,833
Microsoft Ltd	225,000	-	(91,000)	-	-	134,000
S & P Global Foundation	-	37,522	(37,522)	-	-	-
Bloomfield Trust	-	198,160	(198,160)	-	-	-
Micron	-	27,055	(27,055)	-	-	-
ACM SIGCSE	-	3,660	-	-	-	3,660
Oracle Utilities	-	8,050	(8,050)	-	-	-
HMRC CJRS Grant	-	37,475	(37,475)	-	-	-
	<b>315,490</b>	<b>1,103,625</b>	<b>(1,055,386)</b>	<b>-</b>	<b>-</b>	<b>363,729</b>

<b>TOTAL OF FUNDS</b>	<b>17,702,503</b>	<b>8,244,084</b>	<b>(8,869,916)</b>	<b>-</b>	<b>175,729</b>	<b>17,252,400</b>
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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 2020**

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The Atlassian Foundation

This restricted fund is to increase young people's access to coding and digital making skills through our partnerships with international NGOs. It also enables us to develop our translation capabilities and deliver a *Randomised Control Trial of Code Clubs in the UK*. This activity covers the period 01 June 2020 - 30 May 2023.

Oracle America Inc

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

Google Tides Foundation

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

Microsoft Ltd

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

S & P Global Foundation

This restricted fund is to grow the number of Code Clubs and CoderDojos in Italy, Spain, Germany and Israel. This grant is also to grow and sustain Code Club and CoderDojo network in the UK and Ireland.

Bloomfield Trust

This restricted grant is to distribute Raspberry Pi desktop kits to young people in the UK.

Micron

This restricted grant is to deliver a new Raspberry Pi online course entitled 'Getting Started with Your Raspberry Pi'.

ACM SIGCSE

This restricted special project grant is to develop criteria for K-12 learning resources in computer science that challenge stereotypes and promote diversity.

Oracle Utilities

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

HMRC CJRS Grant

These restricted funds were received from HMRC as part of the national furlough scheme implemented due to the impact of the COVID-19 pandemic.

Transfers

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**GROUP**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Intangible fixed assets	4,970,590	-	4,270,590	100,860
Tangible fixed assets	2,159,978	-	2,159,978	1,566,327
Fixed asset investments	10,519,881	-	10,519,881	16,451,738
Current assets	30,365,329	396,101	30,761,430	19,436,410
Creditors due within one year	(11,696,983)	-	(11,696,983)	(8,536,868)
	<b>36,318,795</b>	<b>396,101</b>	<b>36,714,896</b>	<b>29,018,467</b>

**COMPANY**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	442,736	-	442,736	613,005
Fixed asset investments	10,519,882	-	10,519,882	16,451,739
Current assets	7,366,354	363,729	7,730,083	1,941,364
Creditors due within one year	(1,440,301)	-	(1,440,301)	(1,303,605)
	<b>16,888,671</b>	<b>363,729</b>	<b>17,252,400</b>	<b>17,702,503</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Net income for the year (as per Statement of financial activities)	7,274,744	3,632,121
<b>Adjustment for:</b>		
Depreciation charges	830,171	654,244
Amortisation charges	120,361	85,540
(Gains)/losses on investments	(175,729)	(2,047,692)
Dividends, interest and rents from investments	(403,176)	(542,201)
Loss on the sale of fixed assets	-	-
Increase in stocks	(5,801,394)	988,354
Increase in debtors	(4,995,531)	(652,678)
Increase in creditors	3,160,115	3,822,657
Share based payments	399,840	-
Currency translation (gains)/losses	246,156	251,510
Total	<u>655,557</u>	<u>6,191,855</u>

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

	2020 £	2019 £
Cash in hand	<u>8,497,827</u>	<u>7,969,732</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**25. PENSION COMMITMENTS**

The group operates several defined contribution pension schemes. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £784,780 (2019 - £681,109). Contributions totalling £47,296 (2019 - £5,908) were payable to the fund at the balance sheet date.

**26. OPERATING LEASE COMMITMENTS**

At 31 December 2020 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the group:

	<b>Land and buildings</b>	
	<b>2020</b>	<b>2019</b>
<b>GROUP</b>	<b>£</b>	<b>£</b>
Within 1 year	<b>619,537</b>	718,161
Between 2 and 5 years	<b>2,357,968</b>	2,320,323
Over 5 years	<b>2,773,096</b>	3,352,838
<b>Total</b>	<b>5,750,601</b>	6,391,322

At 31 December 2020 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	<b>Land and buildings</b>	
	<b>2020</b>	<b>2019</b>
<b>COMPANY</b>	<b>£</b>	<b>£</b>
Within 1 year	<b>323,534</b>	368,534
Between 2 and 5 years	<b>1,294,136</b>	1,294,136
Over 5 years	<b>808,835</b>	1,132,369
<b>Total</b>	<b>2,426,505</b>	2,795,039

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

At 31 December 2020 the subsidiaries had capital commitments of £nil (2019 – £nil).

At 31 December 2020, Raspberry Pi (Trading) Limited had a contractual commitment to purchase inventory from Arrow Electronics (UK) Limited to the value of \$2,455,000. This contractual commitment was effective 1st November 2018 and is for a maximum period of 3 years from that date.

On 17 December 2020, Raspberry Pi (Trading) Limited entered into a contractual commitment with EBV Elektronik GmbH effective 1 January 2021. This agreement means that Avnet Business Services GmbH is obligated to maintain \$4 million of buffer inventory upon which the company is entitled to draw. In the event the company's requirement for that inventory were to cease, a commitment of \$4 million would crystallise. This agreement can be terminated without cause by either party giving the other party 2 years' written notice.

	2020 £	2019 £
Financial assets measured at fair value through profit or loss	10,519,881	16,451,738
Financial assets measured at amortised cost	15,736,550	12,253,979
Financial liabilities measured at amortised cost	9,493,871	6,853,616

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

**28. RELATED PARTY TRANSACTIONS**

During the year, the charity reimbursed expenses of £284 (2019 - £nil) to Mr C J Mairs and £113 (2019 - £nil) to Ms K D Shillinglaw, for accommodation, subsistence and travel costs.

During the year, the charity made payments to third parties of £513 (2019 - £1,336) on behalf of Mr C J Mairs, £26 (2019 - £nil) on behalf of Dr C A Brown and £61 (2019 - £161) on behalf of Dr M P Blyth. As at 31 December 2020 a balance of £nil (2019 - £nil) was payable to all of these trustees.

During the year, Raspberry Pi Foundation was invoiced £70 (2019 - £70) by the London Stock Exchange Plc, of which Mrs S L Coutu is a director. As at 31 December 2020, a balance of £nil (2019 - £nil) was payable to the London Stock Exchange Plc.

During the year, Raspberry Pi Foundation was invoiced £1,200 (2019 - £nil) by Bletchley Park Trust Ltd., of which Dr M P Blyth is a director. As at 31 December 2020, a balance of £nil (2019 - £nil) was payable to Bletchley Park Trust Ltd.

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.



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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 2020**

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**29. CONTROLLING PARTY**

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

**30. POST BALANCE SHEET EVENTS**

In 2021, Raspberry Pi (Trading) Limited entered into a licence agreement to purchase designs in respect of processors to be used in its products. The total commitment amounts to £4,025,000 payable in instalments between March 2022 and March 2025.

**31. BORROWINGS**

During the year, Raspberry Pi (Trading) Limited put a £3 million overdraft facility in place. At 31 December 2020 the company had £nil overdraft borrowings (2019 - £nil.) The facility is secured by a debenture granted by Raspberry Pi (Trading) Limited in favour of Barclays Bank plc.

During the year, Barclays Bank plc provided to Raspberry Pi (Trading) Limited a revolving credit facility of £7 million. The facility is secured by a debenture granted in favour of Barclays Bank plc. The facility has covenants relating to leverage (gross borrowings to EBITDA) and interest coverage. The company owed £nil under this facility at 31 December 2020 (31 December 2019 - £nil).