

Annual Review

Highlighting our progress
towards achieving our
mission over the past year

2025



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Introduction from the Chair and Chief Executive

Sir John Lazar, CBE and Philip Colligan, CBE

Welcome to the Annual Review for the Raspberry Pi Foundation 2025.

We have made significant progress against our ambitious global strategy to enable all young people to realise their full potential through the power of computing and AI. We have supported tens of thousands of educators to bring computing and AI lessons to millions of young people, all over the world.

We have continued on our journey to become a truly global organisation, with teams of specialist educators and community managers now based in India, Ireland, Kenya, South Africa, the UK, and the USA. These teams are working closely with local education systems and community organisations to develop localised curricula and invest in training and professional development that leads to meaningful learning experiences for students.

We have also expanded our global reach through a network of partners in more than 60 countries, who we work with to localise and adapt our learning products for their context, including providing them with training and, in some cases, funding.

Through our research, we are developing new knowledge about the teaching and learning of computing and AI, which is informing our own programmes and helping to advance the wider field of computing and AI education.

This was a year that will be remembered for a step change in the capability and application of AI technologies, which have become more powerful, multi-model, and agentic. While it still feels as though we are at the early stages of this wave of technological innovation, it is increasingly clear that they will have a significant impact across all sectors of the economy.

What all of this means for young people and how we can best prepare them to thrive in the age of AI are among some of the most important questions that societies need to address. While we don't have all of the answers, we do feel that the Raspberry Pi Foundation has a critical leadership role to play as we seek to find them.

In June we published a position paper explaining why we believe that a foundational knowledge of computer science is an essential part of equipping all young people to take advantage of the opportunities in a world where AI is ubiquitous. Through our world-leading AI literacy programme, Experience AI, we are helping to ensure that teachers and students all over the world are developing an understanding of AI technologies, how they are built, their opportunities and limitations, and how to use them responsibly.

We are very grateful to the Board of Trustees and wider Membership for their continued support, leadership, and guidance. We would especially like to pay tribute to Kim Shillinglaw and Richard Clegg, who stepped down from the board this year, after six years of outstanding service.



Sir John Lazar, CBE



Philip Colligan, CBE

We were delighted to welcome Anna Bateson, Marsha Quallo-Wright, and Simon Lebus to the Board of Trustees, each of whom brings a wealth of experience and expertise to the team.

Following the listing of our commercial subsidiary in 2024, we have established an endowment that helps to fund our work, ensuring that everything we offer is available at no costs to schools, educators, or students.

We combine the funds from our endowment with generous financial support from a wide-range of companies, foundations, and individual philanthropists that share our mission. We are profoundly grateful to all of our partners for their trust and support. We simply couldn't achieve everything that we do without you.

Finally, we would like to say a huge thank you to all of the teachers, volunteers, and young people who bring our mission to life everyday.

Our impact in 2025

1,000,000

young people reached
through Experience AI



11,980

young people from 41 countries
took part in Coolest Projects



526,924

young people took part in
the UK Bebras Challenge



44,197

subscribers to Hello World
magazine in 168 countries



12,823

participants in our online
courses for educators



27,247

young people from 27 countries
ran their code in space in the
Astro Pi Challenge



891

attendees from 56 countries
at 11 online research seminars



1,966,934

questions answered by students
on Ada Computer Science



36,477

users created 163,993
projects in the Code Editor



9,117

Code Clubs ran sessions in
111 countries, reaching over
320k young people each month



Our mission and goals

The mission of the Raspberry Pi Foundation is to enable all young people to realise their full potential through the power of computing and AI

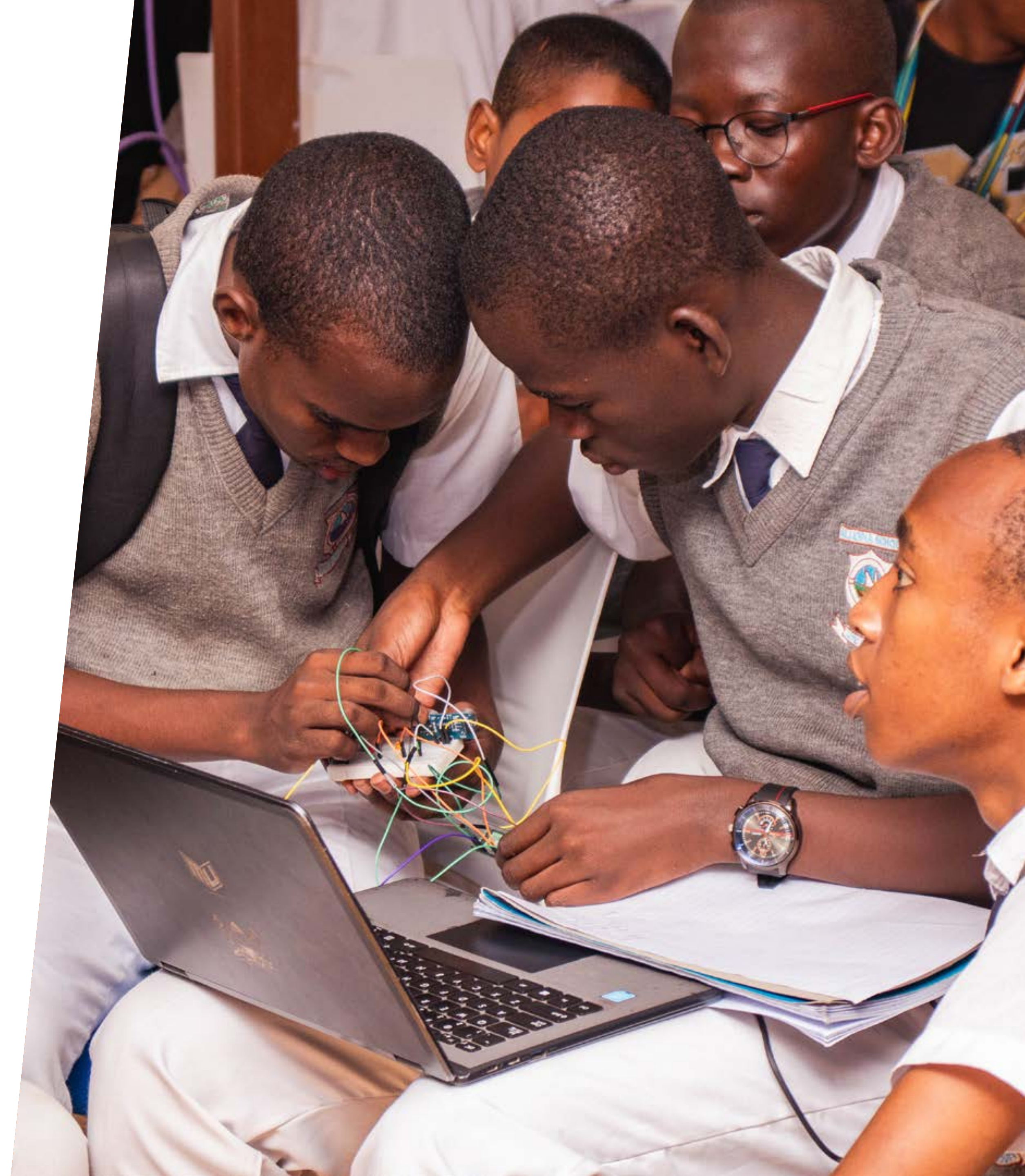
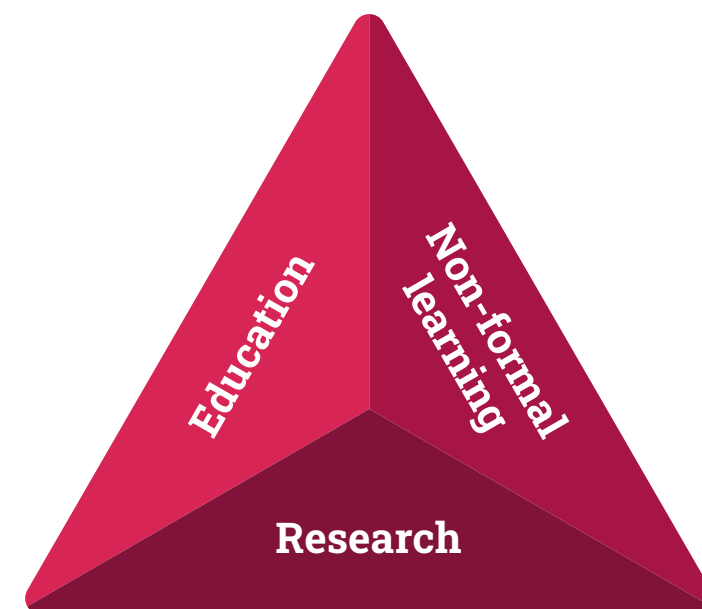
Our vision is that every young person develops:

- The knowledge, skills, and confidence to use computers and advanced technologies like AI in their work, community, and personal life; to solve problems and express themselves creatively
- The ability to critically evaluate digital technologies and their application, and to design and use technology for good
- The mindsets to confidently engage with technological change and make decisions about the role they want technology to play in their lives

Our activities are structured around three ambitious, long-term objectives:

- Enable every school to teach computing and AI through classroom resources, purpose-built software tools, and professional development for teachers
- Inspire millions of young people to become tech creators through a global network of coding clubs, project-based instructional materials, and engaging challenges
- Undertake original research to deepen our understanding of the teaching and learning of computing and AI, and use that knowledge to advance the field

You can learn more about our mission, values, and priorities on [our website](#). This Annual Review highlights our progress towards achieving our mission over the past year.



Learning products

We advance our mission through a suite of products that support the teaching and learning of computing, computer science, and AI.

All of our products are based on research, rigorously tested, and include a combination of instructional materials, teaching resources, hands-on activities, and software. We provide professional development to support teachers and other educators to use our products to create meaningful learning experiences for young people.



| Experience AI

Lessons, classroom resources, and hands-on activities to inspire the next generation of AI leaders

Created by the Raspberry Pi Foundation in partnership with Google DeepMind, Experience AI equips teachers with everything they need to confidently deliver lessons that inspire and educate young people about artificial intelligence (AI).

Experience AI provides lessons, classroom resources, and hands-on activities to help students develop a foundational understanding of AI and machine learning. The program is based on original research into AI literacy and features real-world applications of AI, including video content that features research scientists who bring lessons and career opportunities to life for students.

In 2025, we expanded our global network of Experience AI partners to cover 30 countries. Our partners are education organisations we work with to localise and translate the classroom resources, and to organise locally delivered professional development for teachers. By the end of the year, 28,328 educators in total had taken part in professional development, reaching an estimated 2.7m young people.

In October, Experience AI was recognised as a laureate for the 2025 UNESCO King Hamad Bin Isa Al-Khalifa Prize for the Use of ICT in Education.

“The training was really useful. The resources which have been recommended are excellent. I look forward to using them in class.”
– Educator

IMPACT

27

partners in
30 countries

28,328

educators trained in total

2.7m

Reach to an estimated
2.7m young people in total

706,024

lesson downloads
(276,372 by end of 2024)

87%

of educators in partner
countries agreed the
Experience AI resources
were high quality and useful
to support their teaching





“ The training is structured, very well planned, sequential, and clear to understand. ”
– Educator



Partnership with TUMO Portugal

The teacher trainers at our partner organisation TUMO Portugal have extensive experience delivering Experience AI directly to young people and contributed valuable insights into how learners engage with the material in the classroom.

The trainers devised an approach to introducing an Experience AI activity related to AI-generated images that used the scenario of an ‘art competition’ and the question ‘Who owns the art?’.

After seeing how effectively this approach sparked critical thinking and discussion among young people, we integrated it into the Experience AI materials and their lesson is now being used by teachers and students all over the world.

This is one of many instances where a partner’s expertise has strengthened Experience AI, and it shows how collaboration with our network of partners supports student engagement as well as reach.

IMPACT

92%

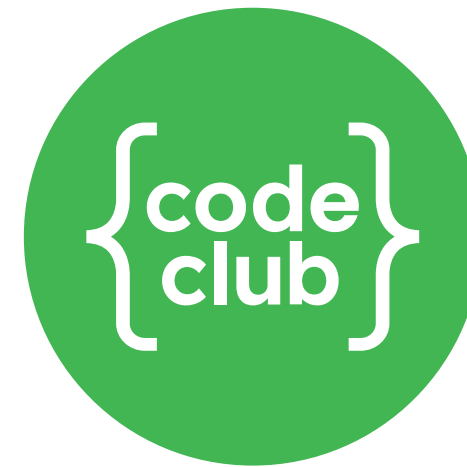
of educators in partner countries agreed that the Experience AI sessions have increased their students’ knowledge of AI concepts

89%

of young people in partner countries indicated that they better understand what AI and machine learning are

| Code Club

A global movement of computing clubs where school-aged young people develop the confidence to create with digital technologies



Through Code Club, we support educators and volunteers all over the world to run free coding clubs for young people aged 9 to 16. Code Clubs take place in schools and community venues such as youth clubs, libraries, and maker spaces. Over the past 11 years, Code Club has inspired over 2.3 million young people.

Code Club is a flexible model that can be adapted to reflect context and culture to ensure that it is meaningful for young people. All Code Clubs sign up to a Charter that sets out the ethos and principles of the Code Club movement.

The Raspberry Pi Foundation supports Code Clubs by providing tools that help club leaders manage their clubs, training and support for mentors, and systems that ensure that all Code Clubs are safe. The Foundation also provides self-guided projects and learning experiences on the Code Club Projects website, which help young people learn how to create with different hardware and software.

We provide over 300 online projects covering a wide range of technologies, including Scratch, Python, AI, and physical computing. We translate the projects into over 30 languages with the support of an amazing community of volunteers.

In 2025, we revised 160 Code Club Projects in line with our updated design standards, and we developed and published 35 new unplugged, visual-first, and physical computing projects. We also worked to build an integrated learning experience that enables young people to complete Code Club Projects in an integrated code editor that is designed for learners.

In Ireland, Kenya, South Africa, the UK, and the USA, we introduced a Star Club programme for outstanding Code Clubs that serve as examples of best practice. Star Clubs welcome new mentors interested in starting their own clubs. Our global Code Club partner network expanded to 60 organisations in 51 countries.

In 2025, Code Club was generously supported by Alan Boswell Group, Amazon Future Engineer, Atlassian Foundation International Limited, Avnet, Broadcom Foundation, Cognizant, Infosys Foundation USA, LSEG Foundation, NetApp, Oracle, and The PA Foundation.

“ In this area, access to coding is very limited, our club contributes to reducing this inequality. ”

– Code Club mentor, Tunisia





“ The sessions served as inspiration and a ‘trigger point’ for certain young people who discovered a passion there. For others, they have learned techniques that allow them to progress in their development. ”

– Code Club mentor, Canada

IMPACT

9,117

Code Clubs ran in 111 countries, engaging an estimated 322,700 young people each month

3,980

new Code Clubs were verified in 2025

45%

Code Club attendees are girls

96%

of club volunteers reported that young people improved their computing and digital making skills as a result of attending a Code Club

97%

of volunteers said young people have more confidence to engage with technology

688,373

project completions on Code Club Projects



| Community story

Marie brings coding skills to an under-resourced community in London

Marie is the founder of Breadline London, a grassroots community project in Tottenham, a district of London, UK. She has spent years supporting families with essential services, such as running a food bank, offering budgeting advice, and hosting well-being workshops. In Code Club, she saw another way to help local children: she could give them the skills to shape their futures. She says, "I've wanted a coding club for children in Tottenham, because that's not something that is actually here."

Marie has no background in tech, but that didn't stop her. She started her club from scratch, learning alongside the kids after attending free training at the Raspberry Pi Foundation's headquarters in Cambridge.

When she heard about Coolest Projects, she knew she was going to take her Code Club members to one of the in-person events. For the kids, participating in Coolest Projects UK was a game-changer. Marie says, "Seeing the kids' faces when adults wanted to try their projects... it was so exciting for them!"

Marie's story is a testament to what's possible when someone believes in their community and takes action. She is creating opportunities for young people in Tottenham, giving them the space to learn, collaborate, and get creative with tech.

Watch Marie's story [here](#)



“ Seeing the kids' faces when adults wanted to try their projects...it was so exciting for them! ”

– Marie

| Coolest Projects

The world's largest showcase and celebration of young people's creative tech projects



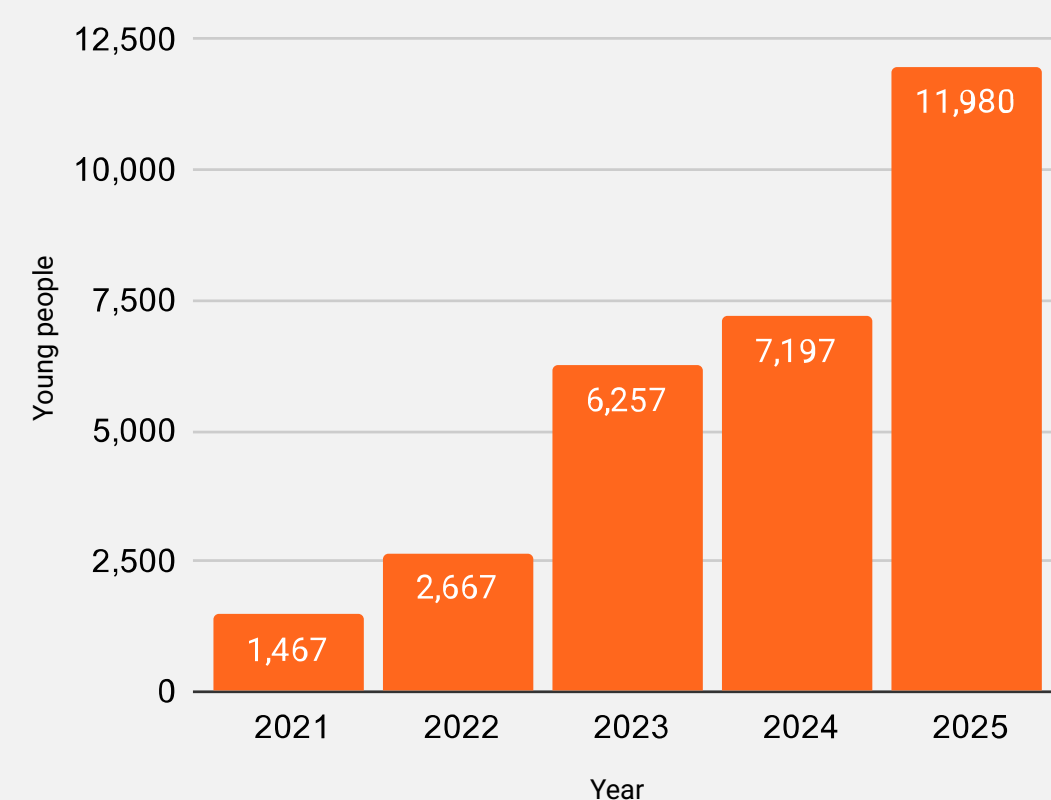
Coollest Projects is an online showcase designed to inspire, motivate, and celebrate young tech creators. It provides a platform for young people worldwide to share their digital creations, learn from their peers, and find inspiration to continue developing their skills.

Alongside the online showcase, in-person Coolest Projects events bring together local communities of young creators, educators, volunteers, and parents to celebrate their achievements. In 2025, 14 in-person events took place in Belgium, Canada, Ghana, Hungary, India, Indonesia, Ireland, Malaysia, Nigeria, South Africa, Sri Lanka, Sudan, the UK, and the USA.

Participants enter projects in the categories Scratch, games, mobile, web, hardware, with an advanced category for the most ambitious uses of technology. This year we launched a new AI category to celebrate young people who were building projects with AI technologies, like computer vision and machine learning algorithms.

Through the Coding with Commitment® award, sponsored by the Broadcom Foundation, Coolest Projects inspires participants to build projects that address social challenges ranging from health care to climate change, linked to the United Nations' 17 Sustainable Development Goals.

Young people participating in Coolest Projects online showcase

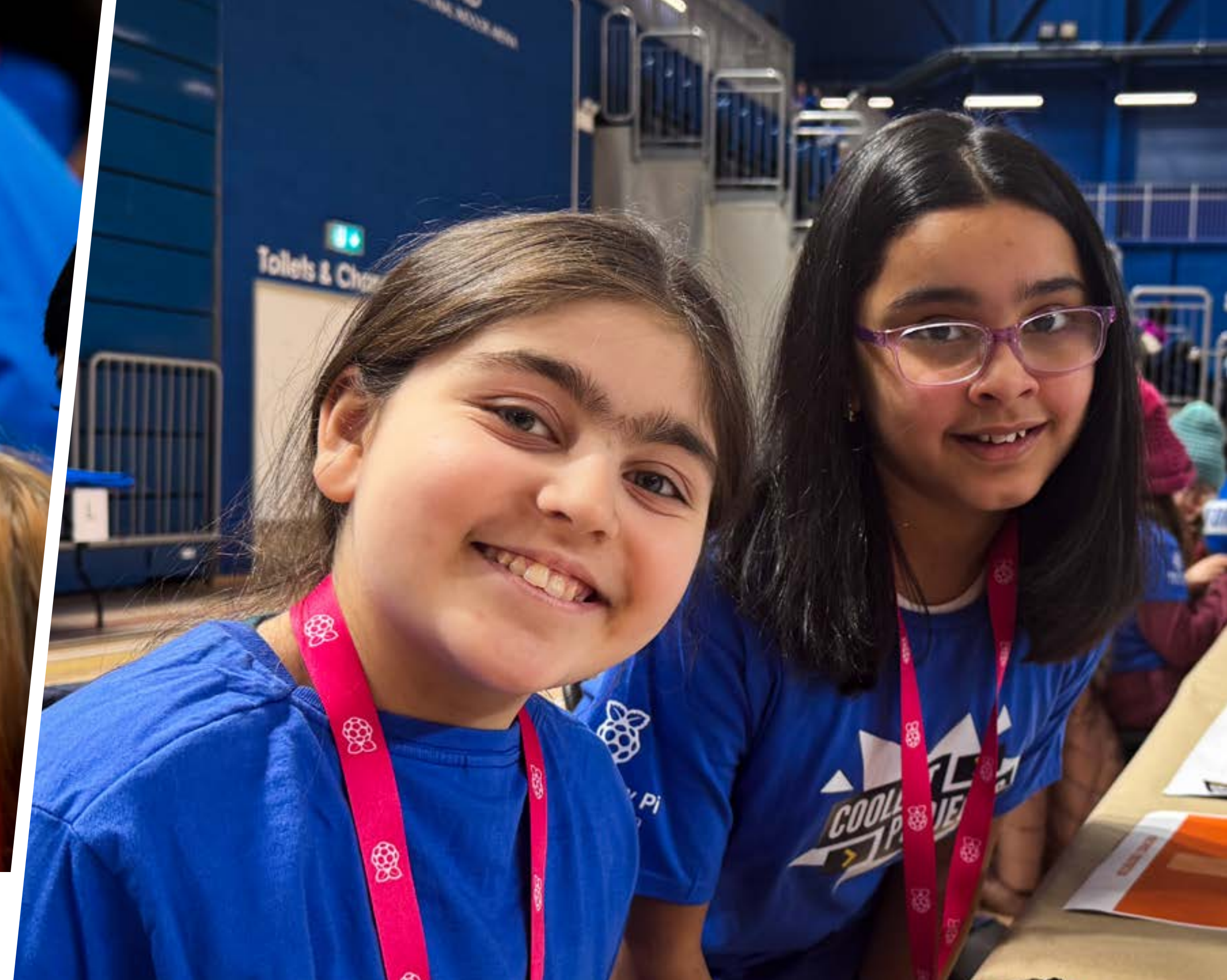


In 2025, our work on Coolest Projects was generously supported by Amazon Future Engineer; Avnet; Best Buy Co., Inc.; Broadcom Foundation; Meta; and Qube Research and Technologies.

“ I think it's really interesting seeing a lot of other children that understand programming and want to get better at it. ”

– Young creator, USA





IMPACT

11,980

young people from 41 countries took part in Coolest Projects 2025, showcasing 5,949 projects

51%

of Coolest Projects 2025 participants are girls

72%

of young people who responded to our survey reported that they agreed or strongly agreed that taking part in the Coolest Projects online showcase increased their team's confidence in coding and making things with computers

83%

of young people reported that they agreed or strongly agreed that taking part in the online showcase inspired their team to continue to participate in computing and creating with technology

89%

of young people reported improved coding and digital making skills

2,741

young people participated in Coolest Projects events in 14 countries

Community story

Inioluwa, Irioluwa, Jedidiah, and Michelle's Coolest Projects journey

Inioluwa (18), Irioluwa (11), Jedidiah (14), and Michelle (15) are a group of inspiring young innovators from Belfast who met at their local Code Club. They used their creativity and technical skills to tackle an issue that impacts millions of young women: period poverty.

The project they showcased at Coolest Projects UK was Flow Buddy, a website that connects young women in the UK to period charities and provides reliable information about periods, puberty, and period-related health issues.

The technical side of the project was led by Inioluwa, with her teammates supporting her with research and content creation. Their research highlighted just how widespread period-related health issues are, and that one of the biggest challenges is access to accurate information, given the stigma around discussing menstruation.

Inioluwa says, "Having that access to information that's tailored to young women, to young parents, to everyone all across the board would be really helpful in order to make periods less of a strange topic to discuss."

The team's website project was chosen as the Coolest Projects UK judges' favourite in the web category. Inioluwa said about taking part in Coolest Projects: "You learn so much, you grow so much, and it's very fun."

Watch the team's story [here](#)



“You learn so much, you grow so much, and it's very fun.”
– Inioluwa (11)



| Code Editor

A safe tool designed to support the teaching and learning of programming

The Code Editor is an online tool designed for young people aged 9 and over to learn text-based programming in a simple, safe, and supportive environment. It provides a clear, beginner-friendly interface that follows best practices in pedagogy and age-appropriate design.

To ensure accessibility for the widest range of learners, the Code Editor is designed to work on constrained devices like smartphones and in communities with limited internet connectivity. While it functions as a standalone coding environment, it is also integrated into our other learning experiences, such as Astro Pi Mission Zero and Code Club Projects.

We also offer classroom management features, giving teachers a free tool for teaching coding in schools. Designed with educators in mind, the interface remains clean, simple, and easy to use. Educators can create and share coding projects while viewing students' work in real time.

We prioritise safeguarding, ensuring visibility of student work at all times, minimising data capture, and offering features such as the option to report a concern.

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

IMPACT

36,477

users saved 163,993
Code Editor projects
(100,902 projects in 2024)

96,376

projects created by
students using the Code
Editor for Education

1,996

schools joined the Code
Editor for Education, with
educators creating 4,431
classes



Online courses for educators

Online courses and professional development for computing subject knowledge and pedagogy

We offer free, high-quality online training to support educators' professional development, helping them develop both their subject knowledge and teaching approaches.

Course topics include teaching programming with Python and Scratch, web development, cybersecurity, networks, and AI. Each course introduces key concepts, models pedagogy, and provides ready-to-use classroom activities, with content designed to be accessible to all learners.

Our courses are hosted on a purpose-built platform, developed and managed by the Raspberry Pi Foundation, which means that it is specifically designed to meet the needs of teachers and all of our courses are available for free.

We launched two new online courses this year: a 'Physical computing' course and a new, pedagogy-focused 'Semantic waves' course.

Our work on online courses was generously supported by Infosys Foundation USA and Keysight Technologies Foundation in 2025.

IMPACT

12,823

educators participated
in our online courses

91%

of educator respondents
reported that our online
courses were high quality
and useful for supporting
young people

85%

of educators reported
increased knowledge,
skills, and confidence as
a result of participating
in our online courses

180,000

educator engagements
with our online courses
since 2016



Hello World

The magazine, newsletter, and podcast for educators teaching computing and AI

Hello World is a free magazine and podcast for teachers that aims to provide them with inspiration, learning, and practical examples that they can use to bring computing and AI education into their classrooms.

In 2025, we published 3 editions of the magazine on digital literacy, integrated computer science, and programming education, with associated podcasts on the same themes.

In addition to the free online version, we continued to distribute printed editions to educators in the UK and launched a print edition in the USA, in partnership with the CSTA and MIT Press.

Hello World was generously supported by Oracle in 2025.

IMPACT

44,197

subscribers in 168 countries by year end

41,382

all-time downloads of the Hello World podcast in 150 countries by year end



“Hello World’s resources have been a game changer [...] It is easy to use, relevant, and provides amazing professional learning.”
— Teacher



| Experience CS

An integrated computer science curriculum for elementary and middle schools

Experience CS enables educators to teach computer science to 8- to 14-year-olds through a standards-aligned curriculum that integrates computer science concepts and knowledge into core subjects like maths, science, languages, and the arts.

Educators don't need previous experience in teaching CS classes to deliver engaging and creative learning experiences for students with Experience CS. We provide lesson plans, classroom resources, an online platform that is designed to be easy and safe to use, and professional development to help build educators' confidence, knowledge, and skills.

Experience CS includes creative coding projects using a blocks-based coding editor that is powered by Scratch.

In 2025, we published 12 sets of lessons covering Arts, English/Language arts, Health, Maths, Music, Science, and Social studies. Experience CS is mapped to US and Canadian school curricula, translated into French and Spanish, and supported through free professional development for teachers in those countries. We are also working to map the lessons to the Irish curriculum, translate the resources into Gaelic, and launch a programme of teacher training in Ireland in 2026.

Experience CS is supported by Google, and Salesforce (in Ireland).

IMPACT

12

sets of lessons published since June 2025

530

teachers activated

16,935

students reached



Ada Computer Science



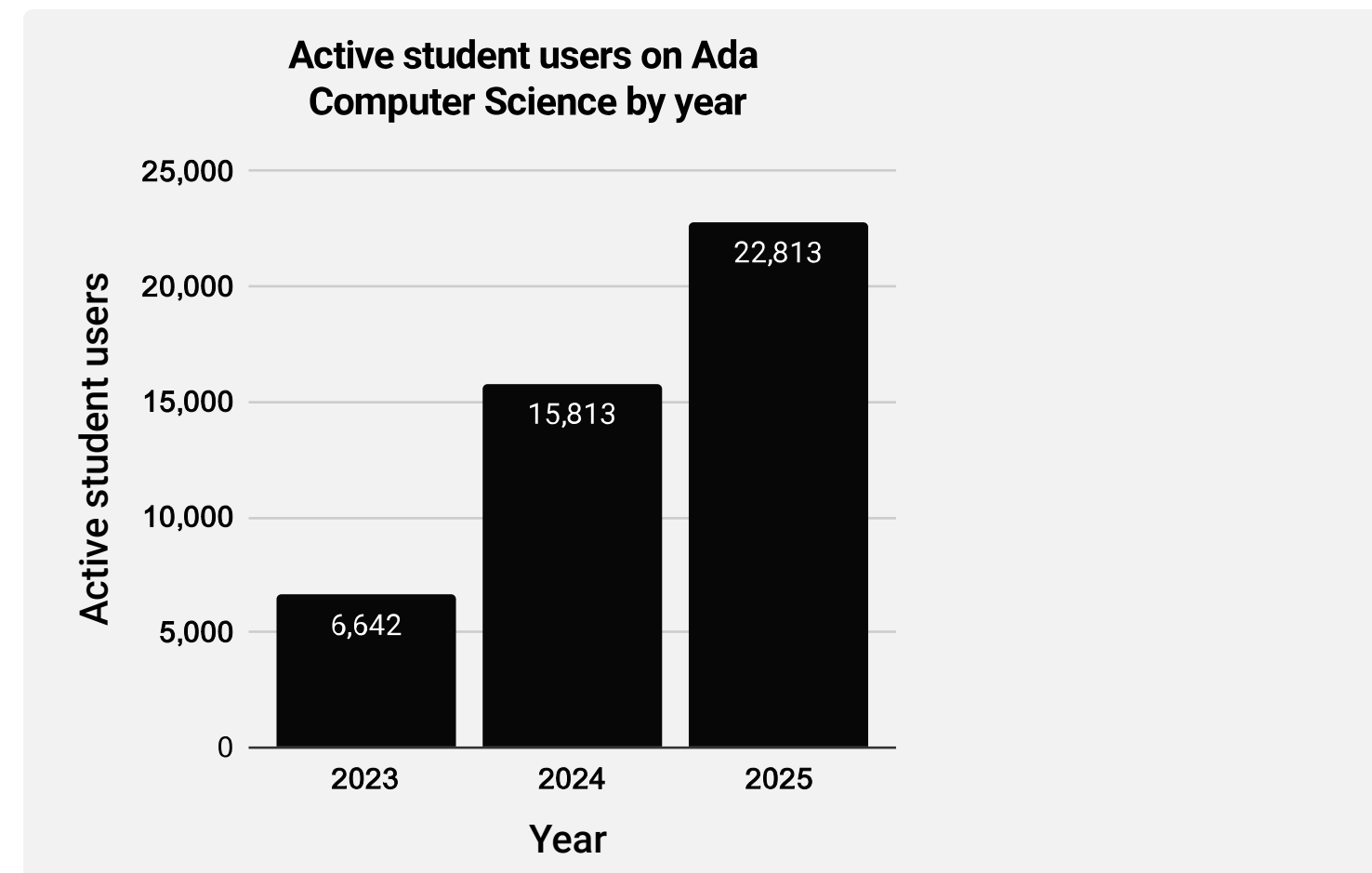
Supporting students and teachers of advanced computer science qualifications

Ada Computer Science is a free online platform designed for students and teachers of advanced computer science. Developed in partnership with the University of Cambridge, Ada CS provides a comprehensive suite of learning resources alongside an extensive collection of research-informed, self-marking questions. These resources are designed to support students in the UK to build their understanding of computer science concepts, and to prepare for exams. The platform's automation features help teachers save time, monitor student progress, and focus on addressing misconceptions.

In 2025, to support teachers and students with non-examined assessments, we developed the first Python programming and web technology projects for Ada CS. We also conducted research and development work focused on improving the accuracy of the large language model-based marking of questions on the platform.

We work with the University of Cambridge to lead the computer science strand of their STEM SMART programme, which offers additional support to young people from disadvantaged backgrounds who are studying STEM-related A levels. We provide online and in-person tutoring for the participating A level Computer Science students using the Ada CS platform, and we support their teachers. During 2025, the first cohort of 601 STEM SMART computer science students reached the end of their participation, and the second cohort of 560 students completed the first 12 months of the programme.

In 2025, Ada Computer Science was generously supported by Cognizant and Salesforce.



IMPACT

22,813

active student users

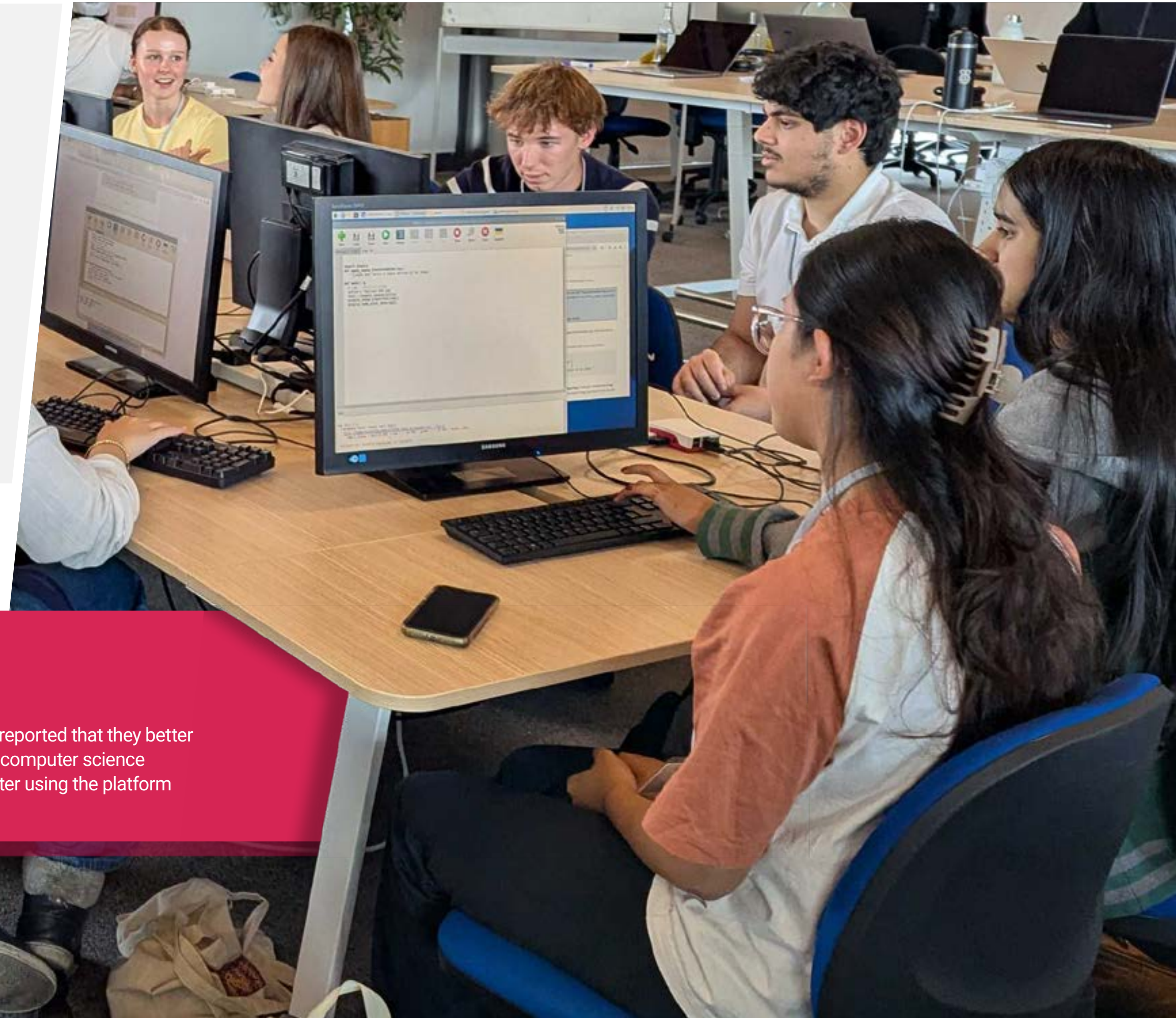
3,357,945

all-time question attempts

82%

of students reported that they better understood computer science concepts after using the platform

“The questions are clear and make me think, they’re relevant to my studies, and the hints for the questions are very useful.”
– Student



The European Astro Pi Challenge



Giving young people the opportunity to write computer programs that run in space

The European Astro Pi Challenge gives young people the unique opportunity to write code that runs on the Astro Pi computers, two special Raspberry Pi computers aboard the International Space Station (ISS).

Run in partnership with ESA Education, the challenge inspires young people to engage with computing and space exploration. It is open to participants up to age 19 in ESA (European Space Agency) member and partner countries.

Astro Pi Mission Zero is a beginner-friendly coding activity that can be completed in just one hour. Participants write a simple program that runs on the Astro Pi computers aboard the ISS. Their programs take a sensor reading and display it to the astronauts, such as Sophie Adenot (pictured), alongside a pixel image they have designed.

In Mission Space Lab, which is usually run across several sessions over a number of weeks, teams of young people design and program their own scientific experiments to run on the ISS.

“ I think Mission Zero is [...] not just an activity or assignment that they have to do in class. They discover their own abilities and potential, and exercise their creativity. ”

– Mentor

IMPACT

27,247

young people from 27 countries took part

25,405

young people entered Mission Zero, 44% of them girls

1,842

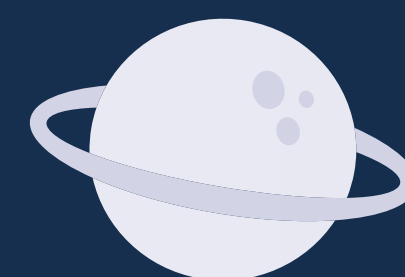
young people took part in Mission Space Lab

91%

of teams reported that they were inspired to continue to learn and participate in computing experiences

160,000

young people have run their own programs onboard the ISS since 2015 thanks to the Astro Pi Challenge



10 years of Astro Pi

In December, we celebrated 10 years of Astro Pi with an event at the Science Museum in London attended by local young people and former ESA astronaut Tim Peake, the original ambassador of the challenge.

At 11:03 on 15 December 2015, Tim Peake launched from Baikonur cosmodrome in Kazakhstan on a Soyuz rocket as part of his UK Space Agency 'Principia' mission to the International Space Station (ISS). Two Raspberry Pi-powered Astro Pi Mark I computers were waiting for him in the Columbus module of the ISS, ready to be set up for an experimental education activity called 'Astro Pi'.

"Setting up the Astro Pi computers on the ISS for those first experiments in 2015 was just the beginning of something truly incredible – it's amazing to see how much impact the programme has had since then! I hope Astro Pi inspires thousands more young people to code, learn about space technology, and feel empowered to reach for the stars in their own careers." – Tim Peake, former ESA astronaut

Nowadays, tens of thousands of young people participate in Astro Pi every year, and the challenge has reached over 160,000 participants since 2015.



Where we make an impact

Our mission is globally relevant and we make all of our learning products available at no cost for anyone, anywhere in the world to use

In many cases, the materials are localised and translated into different languages to make them more accessible. We have teams including specialist educators and community managers in six countries: India, Ireland, Kenya, South Africa, the UK, and the USA. In each of these countries, we work with partners to develop curriculum and classroom resources that meet the needs of local education systems, and to provide teacher professional development to support the implementation of that curriculum.

We also work with a growing network of mission-aligned organisations in other countries. We support these global partners to localise and adapt our learning products for their context, including providing them with training and, in some cases, funding. In 2025, we worked with partners in 65 countries.



| India

Enabling schools, inspiring young people

In Odisha, we rolled out a localised Computing Curriculum for grades 6 to 8 in partnership with Panchasakha Sikhya Setu (PSS) and the state education department. We trained an additional 446 teachers. 88% of teachers trained reported that they had the skills, knowledge, and confidence to use their training on the Curriculum effectively.

In Telangana, we worked with the Telangana Social Welfare Residential Educational Institutions Society (TGSWREIS) to expand the reach of the localised Computing Curriculum for grades 6 to 10 to all 237 schools in the network in 2025, including providing training for 470 teachers.

In our new partnership with Telangana Tribal Welfare Residential Educational Institutions Society (TGTWREIS), we trained 180 teachers to support curriculum implementation in 136 schools.



We also adapted a grade 8 unit for teaching programming to introduce learners to AI-assisted approaches to programming, and we started work to test this unit with teachers and students in 5 schools in the TGSWREIS network.

2025 ended with 2,533 active Code Clubs supported by partnerships with Code Club India, Parivaar Education Society, Telangana Government, and Welspun Foundation. 94% of these clubs ran in areas of educational disadvantage, and they reached an estimated 55,300 young people each month. 98% of surveyed club leaders reported that young people participating in Code Clubs in India increased skills and confidence in digital making.

Through our network of partners, we trained 2,292 mentors, with 94% reporting that they have the knowledge, skills, and confidence to deliver Code Club sessions.

Our partner Code Club India hosted the first-ever Coolest Projects India event, where 258 young people showcased 118 tech creations.



IMPACT

2,533

active Code Clubs in India

94%

of these clubs ran in areas of educational disadvantage

98%

of surveyed club leaders reported that young people increased skills and confidence in digital making



| Kenya



Enabling schools, inspiring young people

We supported 580 schools in 13 of the 47 Kenyan counties to teach the localised Computing Curriculum, reaching an estimated 250,750 young people (158 schools in 9 counties in 2024). To achieve this, we worked in partnership with Frontier Counties Development Counties, Kenya Girl Guides Association, Riara University, and Tech Kidz Africa.

We trained an additional 1,339 teachers through a train-the-trainer model (489 teachers trained in 2024). In post-training surveys, 90% of educators reported they have the knowledge, skills, and confidence to use the Computing Curriculum effectively.

In partnership with the Centre for Science, Mathematics and Technology Education in Africa, we trained an additional 2,382 STEM teachers, introducing them to the Computing Curriculum, Code Club, and AI concepts.

We ended 2025 with 973 active Code Clubs in Kenya (356 clubs in 2024), supported by partnerships with 8 non-profit organisations. The clubs, all considered to be in areas of educational disadvantage, ran in over 25 of the 47 Kenyan counties and we estimate they reached 36,000 young people each month.

Our partners trained 1,009 club leaders and mentors in 2025, with 92% of people trained reporting they have the knowledge, skills, and confidence to run Code Clubs.

IMPACT

973

active Code Clubs in Kenya
(increase of 617 since 2024)

250,750

estimated young
people reached

1,339

teachers trained



| South Africa



Inspiring young people to become tech creators

We ended 2025 with 1,448 active Code Clubs in South Africa (444 in 2024), supported by partnerships with Coder:LevelUp, Keep a Child Alive, and Siyafunda Community Technology Centre.

We estimate that these clubs reached 42,025 young people (14,926 in 2024). 96% of club leaders surveyed said that young people attending clubs have increased their skills and confidence in computing and digital making.

Our partners trained 540 club mentors, with 72% of people trained reporting they have the knowledge, skills, and confidence to run Code Clubs.

Our partner Coder:LevelUp hosted Coolest Projects South Africa as a day's event spread across Cape Town, Durban, and East London where 250 young tech creators showcased their projects.

IMPACT

1,448

active Code Clubs in South Africa

42,025

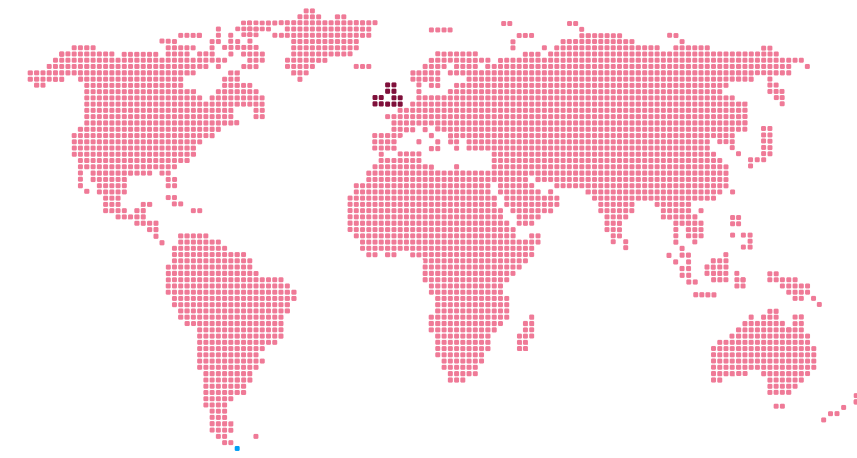
estimated young people reached

540

club mentors trained



United Kingdom & Ireland



Enabling schools, inspiring young people

We renewed our partnership with Oak National Academy and created updated materials covering both the general national Computing curriculum and the Computer Science GCSE, supporting teachers to provide high-quality Computing education to all students aged 5 to 16 in England. We produced 180 lessons for primary school level and 348 lessons for secondary school level. By year end, 9,364 unique users had downloaded 26,671 lessons, and learners had started 161,709 lessons on the Oak National Academy platform.

Certificate in Applied Computing

The Raspberry Pi Foundation Certificate in Applied Computing is a self-paced, accredited course to help young people develop the digital skills they need to take advantage of the opportunities that digital technologies afford. It is part of the Manchester Baccalaureate initiative developed by the Greater Manchester Combined Authority in England.

Targeted at young people ages 14 and up, the Certificate in Applied Computing consists of a series of flexible, bite-sized modules with hands-on projects, which students can work through at their own pace. A feature of the qualification is the digital portfolio learners build along the way, which supports them in documenting their progress and showcasing their achievements to potential employers.

The Certificate covers three stages:

- Stage 1 – Students gain essential digital skills, preparing them for a wide range of careers
- Stages 2 and 3 – Students dive into specialisations in areas such as cybersecurity, programming, and data science, building expertise aligned with in-demand roles

We are developing the Certificate using insights from educators and industry experts to make the content engaging and relevant, helping students see how their learning applies in the real world. The content, tasks, and assessments, some of which we are developing in collaboration with local employers, incorporate real-world examples and role models across sectors.

In 2025, we developed and tested the qualification's Stage 1 content in schools throughout Manchester, gathering valuable feedback from young people. Based on this feedback, we completed all Stage 1 modules of the Certificate: 40 hours of learning content in total. Stages 2 and 3 will launch in 2026.





The UK Bebras Challenge

The Bebras Challenge is a global computational thinking competition for schools, held each year in 60 countries. The Raspberry Pi Foundation runs this annual challenge in the UK. Through Bebras, students develop computational and logical thinking skills by tackling engaging questions and puzzles.

Bebras questions are inspired by classic computing problems and presented in a friendly, age-appropriate way. Schools can enter students aged 6 to 18, with fun and challenging activities offered for all age groups. Students take part online, with all questions marked automatically.

2025 was another record-breaking year for the Bebras Challenge in the UK, with 526,924 students taking part (467,190 in 2024) and 7,713,885 questions answered. 40.3% of participants were girls.

Bebras participants are also invited to take part in the Raspberry Pi Foundation Coding Challenge, which allows them to put their computational thinking skills to the test through a series of engaging programming tasks. 83,096 students completed the Coding Challenge in 2025.

Code Club, Coolest Projects & Scouts badge

We ended 2025 with 1,897 active Code Clubs in the UK and Ireland (1,776 UK, 121 Ireland), reaching an estimated 60,700 young people each month. 35% of Code Clubs were in areas of educational disadvantage. 93% of Code Club leaders reported that young people at clubs had increased their skills or confidence in digital making.

1,215 Code Club leaders and mentors participated in training, and 92% of participants stated that their skills, knowledge, and confidence increased as a result.

We returned to Bradford for the largest-ever Coolest Projects UK event, with 71 projects created by 171 young people. At the Coolest Projects Ireland event in Dublin, 69 projects from 84 young creators were showcased.

As part of our partnership with the UK Scouts Association, 23,749 Digital Maker badges were distributed in 2025. We delivered training to 1,006 Scout leaders, with 28% from Scout troops in areas of educational disadvantage, and we developed a ‘train the trainer’ model and recruited 10 regional Scout Counties to participate.

IMPACT

93%

of Code Club leaders reported that young people at clubs had increased their skills or confidence in digital making

526,924

students took part in Bebras

1,897

active Code Clubs in the UK and Ireland

83,096

students completed the Raspberry Pi Foundation Coding Challenge in 2025.

USA

Enabling schools, inspiring young people

We launched the integrated Experience CS curriculum in June, with 12 units across 7 subjects published, 530 teachers activated, and 16,935 students reached by year end.

In Minnesota, we delivered the first annual MN+CS Educator Conference in partnership with CSTA–Minnesota, engaging 93 educators, nonprofit leaders, and industry professionals.

In Georgia, we delivered professional development to 181 educators, primarily focused on Experience CS.



We ended the year with 329 active Code Clubs in the USA, engaging 12,200 young people each month. 23% of these Code Clubs were based in areas of educational disadvantage.

We trained 327 educators in how to run a Code Club, in partnership with Girl Scouts Indiana, Northern Lights Collaborative in Minnesota, Northwest RESA in Georgia, Science ATL, and Switzer Library, with 100% of educators trained reporting they have the knowledge, skills and confidence to run Code Clubs as a result.

Coollest Projects Minnesota was attended by 37 young tech creators, including 10 participants who travelled from Mississippi, Georgia, Texas, and Alabama.

IMPACT

329

active Code Clubs in the USA

12,200

young people each month

23%

of these Code Clubs were based in areas of educational disadvantage



Research



Raspberry Pi Computing Education Research Centre

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

The primary aim of the Research Centre is to investigate how to engage all young people in computing, computer science, and associated subjects. The Centre seeks to achieve long-term impact by conducting original research and working with its partners to turn new research results into practice.

The Centre is led by Professor Sue Sentance. While it is an independent academic institute, it works closely with the Foundation's research team on a number of joint projects and initiatives.

In 2025, the Centre conducted research studies on data literacy and AI education, physical computing, generative AI in programming, debugging, and computing curricula around the world, and we also supported teachers' action research projects.

The team submitted 13 academic articles (6 were accepted) and their papers were cited 343 times in academic publications (202 times in 2024), as well as in the 2025 Stanford AI Index Report. The team presented 26 papers, keynotes, and invited talks in 8 countries, including at the Symposium on Integrating AI and Data Science into School Education Across Disciplines in Salzburg, Austria, and at UNESCO Digital Learning Week in Paris, France.

The team produced 49 non-academic outputs, such as blogs and magazine articles, including 2 contributions to the Chartered College of Teaching's Impact Journal, a journal for teachers of all subjects in England, in their special issue on AI.



Computing education research seminars

Showcasing the world's leading-edge computing education research

Our computing education research seminar series provides a platform for academics and practitioners to share leading-edge research and connect educators and researchers worldwide. Held online and free to attend, these seminars ensure broad accessibility. To extend their impact, we record the sessions and publish blog posts summarising the speakers' key points.

Our 2025 seminar series focused on the teaching of AI, machine learning, and data science. The series explored the latest research into making AI and data science relevant and accessible for learners through embodied activities and physical project development, as well as into fostering learners' understanding of and critical engagement with data-driven technologies.

Researchers from Denmark, England, Finland, Germany, Spain, and the USA presented their work on topics such as:

- Data awareness and meaningful data science learning experiences
- Machine learning concepts in the maths classroom
- AI and media literacy through social media simulation

IMPACT

11

seminars on the teaching of AI, machine learning, and data science

891

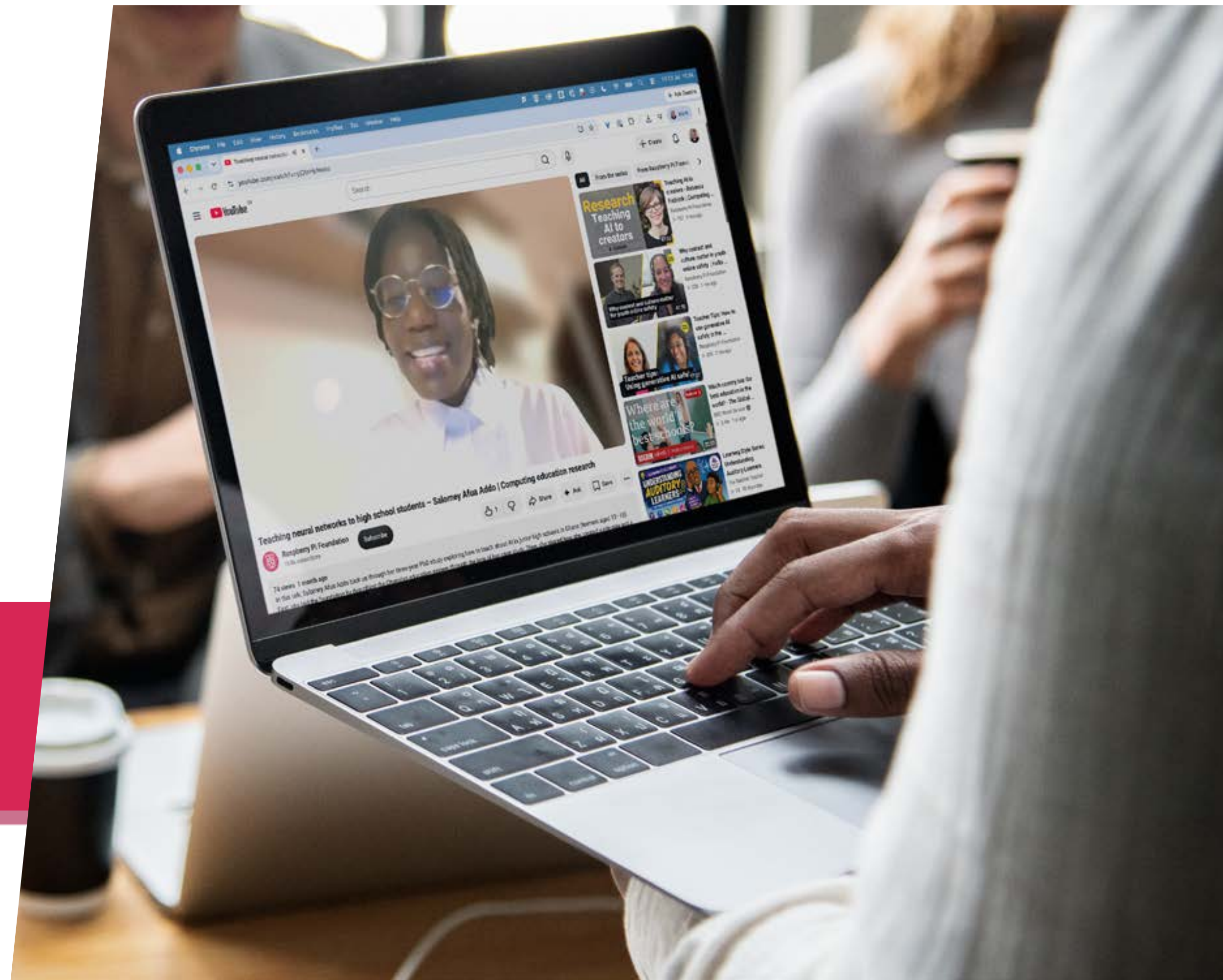
attendees in total (716 in 2024)

56

countries represented at the seminars

“The seminar will positively impact my teaching by introducing innovative strategies to enhance student engagement and exploring new tools suggested.”

– Attendee



Donors & funders



| How our work is funded

Our work is part-funded through an endowment that was created through the IPO (initial public offering) of our commercial subsidiary and the Foundation remains a significant shareholder in the listed company. We combine this with funding from a wide range of individuals and organisations that share our mission.

Donors and funders

Alan Boswell Group
Amazon Future Engineer
Atlassian Foundation International Limited
Avnet
Best Buy Co., Inc.
Broadcom Foundation
Cisco Foundation
Cognizant
ESA Education
Google DeepMind
Google.org

Humble Bundle
Infosys Foundation USA
Irysan
Keysight Technologies Foundation
LSEG Foundation
Meta
NetApp
Oracle
The PA Foundation
Qube Research and Technologies
Salesforce

We would also like to thank the following organisations that support our work through in-kind or pro bono services:

Atlassian Foundation International
Google
GoTo
Microsoft
Red Sift
Slack
Zendesk

Support our work

If you or your organisation would like to make a donation towards our work, you can do so at raspberrypi.org/donate. If you would like to discuss how you can become a partner and support our work, please email:

fundraising@raspberrypi.org for more information.



Financial review & strategic report

2025



Financial review and strategic report

As at 31 December 2025, the Group is comprised of the Raspberry Pi Foundation (the main operating charity through which all charitable activity in the UK is undertaken), Raspberry Pi Mid Co Limited and legal entities in India, Ireland, United States, and Kenya, which carry out educational activities in the field of computing and computer science in those jurisdictions.

In May 2024, the group underwent a restructuring whereby the commercial operating entity, Raspberry Pi Limited, became a fully owned subsidiary of Raspberry Pi Holdings plc, a newly established subsidiary of Raspberry Pi Mid Co Limited. On 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the Group holding was reduced to 46.7%. Commercial operations were included in the consolidated Group accounts up to, and including, 10 June 2024, with Raspberry Pi Holdings plc classified as an associate from the date of the IPO. In August 2025, the shareholding was transferred, in full, to the Foundation. In April 2026, the Foundation completed a partial sell down of the shareholding, reducing the holding to 41.0% and realising net proceeds of £58.8m. In June 2026, RPF signed a Deed of Transfer with Ezrah Charitable Trust to initiate the transfer of the ECT shareholding over a 10 - 15 year period. This transfer was subject to review and approval by the Take Over Panel. The first transfer of 643,010 shares took place on 5 August 2026, increasing the Raspberry Pi Foundation shareholding in Raspberry Pi Holdings plc to 41.3%.

The Foundation is the sole Trustee of the Raspberry Pi Foundation Endowment Trust, established in 2024 to set up an expendable endowment following the initial public offering of Raspberry Pi Holdings plc. The Trust objects are aligned to that of the Foundation's charitable purpose. Capital and income from the Trust are deployed in supporting the wider activities of the Foundation and its subsidiaries. As at 31 December 2025, the Trust held £144.6m (2024 £140.3m) in cash and investments.

The Foundation continues to hold Reserves to support day-to-day operations and enable the charity to fulfill its charitable objects. The trustees have established a reserves policy to maintain free reserves equivalent to 3-6 months' operating expenditure. The trustees consider this level appropriate to manage income volatility and unexpected expenditure. As at 31 December 2025, reserves (unrestricted general funds) held by the Foundation totalled £2.2m (2024 £7.5m) equivalent to approximately 1 months' expenditure. Reserves were below policy at year end due to the timing of a transfer. Total Consolidated Group unrestricted reserves decreased to £2.1m (2024 £7.3m)

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

In 2025, the Foundation received income of £15.7m (2024 £143.7m). Total Consolidated Charitable Group income (grants, donations and contract income) grew by 135% to £11.4m (2024 £4.9m). Reported Group Income was £21.8m (2024 £231.6m). Income in 2024 included £136.4m in gift aid, arising from the sale of shares in Raspberry Pi Holdings plc, within the Foundation and income on a gain on disposal of these shares of £118.8m in the Group accounts.

Expenditure on the Foundation's charitable activities in 2025 was £19.3m (2024 £14.8m). Total Consolidated Charitable Group expenditure grew by 49% to £21.3m (2024 £14.4m). Reported group Expenditure was £21.9m (2024 £118.4m).

Investments

The majority of the Foundation's investments are managed within the Raspberry Pi Foundation Endowment Trust. The Trustees appointed the investment consultants AON, in June 2025. In September 2025, Trustees approved a long-term investment strategy aligned to the 10-year funding requirements of the Foundation. The strategy was implemented in full between November 2025 and February 2026.

Targeting an initial return target of cash plus 2-3%, with a managed downside and considering a medium risk tolerance, Trustees agreed an asset allocation to the following funds:

- Global Equity (25%), invested in the Acadian Select Global Equity UCITS Fund
- Asset Backed Securities (20%), invested in the HSBC HGIF Global Investment Grade Securitised Credit Bond Fund
- Core Diversifiers (20%), invested with AON directly
- Active Diversifiers (20%), invested with AON directly
- Global Investment Grade Credit (15%), invested in the TwentyFour Sustainable Short Term Bond Income AQG Fund

The portfolio is built to the following ESG principles:

- The primary purpose of the Foundation's investments is to generate a financial return to support the delivery of its mission to enable all young people to realise their full potential through the power of computing and AI. The Foundation will take sustainability considerations into account whenever making investment decisions alongside other material financial considerations.
- ESG Integration: Activities that cannot be sustained environmentally or socially as well as poor corporate governance represent potentially material financial risks. Investment in companies with these practices may impact investment performance. It is required that all fund managers have a clear and robust process in place for identifying, evaluating, and incorporating these ESG risks into their portfolios.
- Sustainable Investment: The Charity Commission's guidance on investments CC14 permits the Foundation to take its mission into account when selecting investments. The Foundation would like its investment portfolio, where possible, to be increasingly aligned with its mission and purpose. This means considering fund managers who seek to capitalise on long-term opportunities through investment in companies with strong ESG credentials.

- The Foundation aims to avoid investment in companies whose activities are inconsistent with its mission. This includes companies who derive more than 10% of their annual revenue from any of: tobacco production, alcohol production, gambling, or adult entertainment.

In December 2025, The Foundation fully divested the investment portfolio managed by external investment managers Sarasin and Partners LLP. All funds outside of the Raspberry Pi Endowment Trust are held in Money Market funds.

The Trustees consider Money Market Funds the most appropriate short-term investment vehicle that balances returns with capital at risk. To further manage risk, this is held across 3 counterparties.

Total Group Funds under investment at the end of 2025 of £156.7m represented a £3.4m decrease on the 2024 year end position of £160.1m.

Across all investments, the Foundation tolerates a moderate level of risk. We anticipate moderate capital volatility associated with typical market cycles, but look for active management and a diversified portfolio to minimise risk.

Please see the Financial Statements section of this report for more details.

Fundraising

We raise funds in a number of ways, including from corporate donors, trusts, and foundations, one-off and regular donations from the general public, philanthropic donations, individual fundraisers, and legacies. We do not use third-party professional fundraising agencies. Where people or organisations raise funds in aid of the Raspberry Pi Foundation, we request they follow our standards.

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. During 2025, we have been compliant with these standards and we are not aware of any instances where those acting in aid of the charity have failed to comply. The Trustees

review the charity’s financial controls annually and are satisfied that adequate procedures are in place to prevent fraud, safeguard assets, and ensure compliance with relevant legislation.

Our fundraising is based on the responsible use of personal data. Whenever we process personal data, we ensure it is fair and that the reasons for processing data are brought to the public’s attention, enabling them to control how their data is used. We are transparent about how we use personal data and aim to ensure that our supporters feel confident in how we are using it. Full details about how we use data is available in our privacy statement on our website.

Principal risks and uncertainties

The Trustees are responsible for the management of risks within the Charitable Group. We have an established risk management framework that includes a risk appetite statement that articulates

the Board’s appetite for risk across different categories. The Foundation has an overall risk register, which is regularly reviewed by management and by the Audit and Risk Committee on a half yearly basis.

Principal risks and uncertainties	Key strategies for managing risk
Safeguarding: The failure to prevent or respond adequately to a safeguarding incident.	Safeguarding policy, resources, staff training and background checks in place. A team of Designated Safeguarding Officers (DSO) are in place across the organisations including at Board level, and an external safeguarding consultancy contracted to provide expert support. Providing details of a nominated safeguarding lead is a required step for the registration of new Code Clubs. There are also safeguarding requirements for partners.

Principal risks and uncertainties	Key strategies for managing risk
Talent: The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.	We benchmark salaries and benefits in all markets in which we employ people to ensure that they are competitive. We invest in ensuring that management is effective, including through leadership and management training. We collect employee diversity data in order to better understand the diversity of our workforce and take practical action to increase diversity and inclusion. We advertise all senior roles externally to increase the diversity of applicants. We engage local consultants to advise on HR laws and customs in the markets we operate.
Business continuity: The failure to plan effectively for, or manage significant disruption to operations and/or users of Raspberry Pi Foundation products.	Business insurance is reviewed annually and we have a Business Continuity Plan in place, which is routinely reviewed and updated. We completed Cyber Essentials certification and have cyber insurance cover in place, including incident response cover. We deploy advanced cybersecurity tools for enhanced threat detection and prevention, and regular cybersecurity training is provided to all staff.
Investments: Poor investment strategy or execution results in a loss of value in the Foundation's investment portfolio, compromising our ability to achieve impact.	The Investment sub-committee is responsible for developing the investment strategy and regularly reviews performance of the investment portfolio, including the Foundation's holding in Raspberry Pi Holdings plc, a company listed on the London Stock Exchange, of which the Foundation is the major shareholder.
Impact: We don't properly understand or communicate effectively the impact that we're having.	We regularly review and update our Theory of Change, which underpins our Monitoring and Evaluation (M&E) framework. We systematically monitor and evaluate all activities to inform improvements in our programmes and ensure we achieve positive outcomes for young people. Our impact is evidenced and shared publicly through reports, blogs, and community stories.
Brand sharing: Sharing the Raspberry Pi brand, with Raspberry Pi Holdings plc, doesn't add value to Raspberry Pi Foundation's mission or Raspberry Pi Holdings plc's commercial success.	Brand sharing continues to be managed effectively with clearly defined brand guidelines, and a trademark agreement in place between both organisations.

Governance

Public benefit statement

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

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

Trustees' duty to promote the success of the Foundation – Section 172 statement

The Trustees have a duty to promote the success of the Raspberry Pi Foundation and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

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

Our governance processes

Board

The Raspberry Pi Foundation is a company limited by guarantee and is a registered charity. It is governed by a Board of Trustees. Trustees are elected and co-opted under the terms of the Articles of Association. All new trustees receive a tailored induction and information about structure and governance, and their responsibilities as charity trustees, in accordance with the Charity Governance Code. New trustees are also appointed a Board mentor to guide them through the induction process.

The Board sets the strategy and approves the business plan. It monitors progress against objectives and ensures the principal risks and uncertainties facing the charity are identified and appropriately mitigated having regard to the charity's risk appetite. It is responsible for Trustee and executive management succession planning, setting the charity's culture, and upholding the charity's values.

The Raspberry Pi Foundation's Board is committed to adopting the principles set out in the Charity Governance Code and undertakes a self-assessment against the Code on an annual basis.

The Board is supported by a number of Committees.

People & Culture Committee

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

Audit & Risk Committee

The Audit & Risk Committee reviews and advises the Board on the adequacy and effectiveness of the Foundation's arrangements for accountability, financial controls, and risk management. It recommends actions to ensure compliance with the law and good practice, and considers and advises the Board on the provision of external audit advisors.

Investment Committee

The Investment Committee reviews and recommends an investment strategy to the Board, and considers and advises the Board on the provision of investment advisors. It is responsible for the management of the Raspberry Pi Endowment Trust and the shareholding in Raspberry Pi Holdings plc.

Members

Members of the Raspberry Pi Foundation are appointed by the Trustees. Members are entitled to attend the Annual General Meeting, where they formally receive the Annual Report and Accounts, elect or re-elect Trustees, and appoint the charity's auditors.

Our community and stakeholders

We are part of a global community of young people, parents, educators, volunteers, makers, and businesses that share our mission and bring it to life through their actions. We make sure that we understand our users and communities, and we proactively seek out user and community feedback including from:

- **Young people** who engage with our learning experiences and products
- **Researchers and policymakers** who are working on computing education and related topics
- **Teachers in schools and other educational settings** who are teaching a computer science curriculum or bringing computing and creating with digital technologies into other parts of the curriculum
- **Educators, volunteers, and parents** outside the formal education system who are running Code Clubs, working in youth and community organisations, and supporting young people to learn independently

We also proactively seek feedback from other stakeholders, including the Raspberry Pi Foundation team, supporters, donors, and suppliers.

Our employment practices

Dignity at work

We are committed to ensuring that all of our workplaces (in person and online) are safe and inclusive spaces where people from all backgrounds feel respected and valued, and able to contribute their best.

We do not tolerate bullying or harassment. We have an Anti-Harassment, Bullying, and Victimisation policy, which we regularly review and update. We continue to ensure regular communication of our policies and processes so that our people know how to report dignity at work issues through our Speaking Up (whistleblowing) policy.

Equality, diversity, and inclusion (EDI)

We know that we are able to advance our mission more effectively when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture that gives colleagues a sense of belonging. We have an active People and Culture Advisory Group made up of a diverse group of colleagues from across the organisation to help support us with this objective.

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

Safeguarding

We believe that a child, young person, or vulnerable adult should never experience abuse of any kind.

We have a responsibility to promote the welfare of all children, young people, and vulnerable adults, and to keep them safe. We are committed to following practices that protect them and we ensure that our safeguarding practice reflects statutory responsibilities, government guidance, and complies with best practice and regulatory requirements wherever we operate as a charity. This is set out in our safeguarding policy which is published on our website at www.raspberrypi.org/safeguarding.

Gender pay reporting

We undertake gender pay analysis as part of our annual pay review, which takes place in November each year. Following the pay review in November 2025, the Foundation had a gender pay gap for employees in the UK of 9.3% in favour of men (10.0% in favour of men in the prior year's pay review). This compares to a UK benchmark of 12.8% in favour of men.

Our commitment to the environment

In line with the Streamlined Energy and Carbon Reporting regulations (SECR), we have set out our energy use and associated carbon emissions in the table below.

	2025 (current year)	2024
Total energy consumption (kWh)	205,062	170,863
Scope 1 emissions (tCO2e)	6.03	0
Scope 2 emissions (tCO2e) – location method	21.34	26.46
Scope 2 emissions (tCO2e) – market method	0	0
Scope 3 emissions (tCO2e)	12.54	10.39
Total emissions (tCO2e) – location method	39.91	36.85
Total emissions (tCO2e) – market method	18.57	10.39
Intensity ratio: tCO2e per FTE – location method	0.26	0.28
Intensity ratio: tCO2e per FTE – market method	0.12	0.08

Intensity ratio

The agreed activity metric chosen is ‘Full-time equivalent’ employees (FTE), with a reference value of 155.49 FTE in 2025. The market based intensity ratio for this reporting period is 0.12 tonnes CO2e/FTE.

Organisational boundary

The SECR report covers the UK operations of the Raspberry Pi Foundation in 2025. We have opted to report as a ‘large’ company, but are under the threshold for being classified as such.

Full scope 1 and 2 emissions are reported, which accounts for natural gas for heating and purchased electricity for one site. The scope 3 emissions reported cover the UK based grey fleet.

Methodology

The methodology used is the Greenhouse Gas Protocol, using the UK Government’s GHG Conversion Factors for Company Reporting 2025. Both location- and market-based methodology for reporting purchased electricity is shown.

Energy efficiency

We continued to invest in measures to reduce our carbon emissions in 2025 in line with our commitment to achieving net zero. We became a member of the environmental sustainability network, Fit for the Future, benefitting from knowledge-sharing and collaboration across the charity sector and other similar organisations. We continue to offset our business travel through a VERRA-certified offsetting programme. We remain on track against our net zero targets.

Plans for the future

We will deliver on the long-term goals set out in the strategy for the period 2026-2030:

- Enable every school to teach computing and AI through classroom resources, purpose-built software tools, and professional development for teachers.
- Inspire millions of young people to become tech creators through a global network of coding clubs, project-based instructional materials, and engaging challenges.
- Undertake original research to deepen our understanding of the teaching and learning of computing and AI, and use that knowledge to advance the field.

Statement of Trustees' responsibility

The Trustees (who are also directors of the 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:

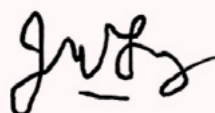
- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS 102)
- Make judgements and accounting estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate 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.

This Trustees' Report, incorporating the strategic and signed on their behalf by:



Dr J W Lazar

Trustee

Date: **17/8/26**

Independent auditor's report to the Members of Raspberry Pi Foundation

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise of the Group Statement of Financial Activities, the Group statement of other comprehensive income, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including 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 the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 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

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.

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.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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.

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 course of 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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

As explained more fully in the trustees' responsibilities statement set out on page 43, 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 parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude 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 and 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor
9 Appold Street
London
EC2A 2AP

Date: **17/8/26**

Financial statements

Raspberry Pi Foundation (A company limited by guarantee)

Registered number: 06758215

Consolidated statement of financial activities

(Incorporating consolidated income and expenditure account) for year ended 31 December 2025

	Note	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000w	Total funds £000's	Total funds 2024 £000's
INCOME FROM:						
Donations and grants	2	384	-	3,581	3,966	2,019
Other trading activities	3	-	-	-	-	106,250
Investments	4	568	4,444	-	5,011	2,978
Gain on disposal of assets	5	-	-	-	-	118,769
Other income	6	7,454	-	-	7,454	3,288
Share of associate	17	5,376	-	-	5,376	(1,702)
TOTAL INCOME		13,782	4,444	3,581	21,807	231,602
EXPENDITURE ON:						
Raising funds		(513)	-	-	(513)	(495)
Trading expenditure	7	-	-	-	-	(103,487)
Investment management		(5)	(59)	-	(64)	27
Charitable activities	8	(18,501)	-	(2,782)	(21,283)	(14,408)
TOTAL EXPENDITURE		(19,019)	(59)	(2,782)	(21,860)	(118,363)
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		(5,238)	4,385	799	(54)	113,239
Net gain on investments	16	244	884	-	1,128	1,910
NET MOVEMENT IN FUNDS BEFORE TAX		(4,994)	5,269	799	1,074	115,149
Taxation charge	14	(18)	-	-	(18)	(435)
NET MOVEMENT IN FUNDS AFTER TAX		(5,012)	5,269	799	1,056	114,714

Consolidated statement of other comprehensive income
For the year ended 31 December 2025

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Total funds 2024 £'000
NET MOVEMENT IN FUNDS	(5,012)	5,269	799	1,056	114,714
Exchange difference on translating foreign operations	(14)	-	(6)	(20)	92
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	(5,026)	5,269	793	1,036	114,806
Non-controlling interest eliminated on disposal	-	-	-	-	(28,871)
Share based payments	-	-	-	-	1,558
Share of equity movements in associate	3,678	-	-	3,678	972
Issue of ordinary shares in trading subsidiary	-	-	-	-	637
Transfers between Funds	1,031	(1,031)	-	-	-
Total funds at 1 January 2025	72,725	140,325	1,164	214,214	125,112
TOTAL FUNDS AT 31 DECEMBER 2025	72,408	144,563	1,957	218,928	214,214

All activities relate to continuing operations.

Trading activities will continue via the group's share of associate.

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

The notes on pages 53 to 74 form part of these financial statements.

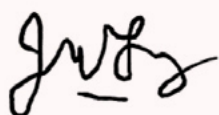
Consolidated balance sheet

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

As at 31 December 2025

	Note	£'000	2025 £'000	£'000	2024 £'000
FIXED ASSETS					
Intangible assets	15		-		-
Tangible assets	15		581		259
Investments	16		156,719		160,089
Investment in associates	17		69,817		60,763
		-	227,117	-	221,111
CURRENT ASSETS					
Amounts falling due within one year:					
Debtors	18	1,241		531	
Cash at bank and in hand	23	957		793	
		2,198		1,324	
LIABILITIES					
Creditors falling due within one year	19	(10,387)		(8,221)	
NET CURRENT ASSETS/(LIABILITIES)			(8,189)		(6,897)
NET ASSETS			218,928		214,214
CHARITY FUNDS					
Restricted funds	20		1,957		1,164
Unrestricted funds	20		72,409		72,725
Endowment fund	20		144,563		140,325
TOTAL FUNDS			218,928		214,214

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



Dr J W Lazar

Trustee

Date: **17/8/26**

The notes on pages 53 to 74 form part of these financial statements.

Company balance sheet

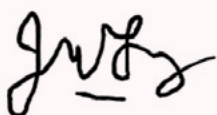
Raspberry Pi Foundation (A company limited by guarantee) Registered number: 06758215

As at 31 December 2025

	Note	£'000	2025 £'000	£'000	2024 £'000
FIXED ASSETS					
Tangible assets	15		561		238
Investments	16		156,769		160,139
			157,330		160,377
CURRENT ASSETS					
Debtors	18	1,064		432	
Cash at bank in hand		430		266	
		1,494		698	
CREDITORS: amounts falling due within one year	19	(10,287)		(8,157)	
NET CURRENT ASSETS/(LIABILITIES)			(8,793)		(7,459)
NET ASSETS			148,537		152,918
CHARITY FUNDS					
Restricted funds	20		1,747		940
Unrestricted funds	20		2,228		11,653
Endowment fund	20		144,563		140,325
			148,537		152,918

The net movement in funds for Raspberry Pi Foundation as an entity was £4,381k for the year to 31 December 2025 (2024: £130,814k).

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



Dr J Lazar

Trustee

Date: **17/8/26**

The notes on pages 53 to 74 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided/(used) by operating activities	22	(8,044)	(31,734)
Cashflows from investment activities			
Dividends, interest and rents from investments		4,672	2,609
Purchase of tangible fixed assets		(449)	(757)
Disposal of tangible fixed assets		1	-
Purchase of investments		(79,767)	(153,656)
Disposal of investments		83,770	7,665
Sale of trading subsidiary, less cash disposed of		-	132,129
Net cash (used)/generated in investing activities		8,226	(12,010)
Cash flows from financing activities			
Interest on loans and borrowings		-	(711)
Interest on cash deposits		-	338
Proceeds on issuance of ordinary shares in trading subsidiary		-	637
Net cash generated in financing activities		-	264
Change in cash and cash equivalents in the year		182	(43,480)
Net exchange differences on cash and cash equivalents		(18)	116
Cash and cash equivalents brought forward		793	44,157
Cash and cash equivalents carried forward	23	957	793

Notes to the financial statements for the year ended 31 December 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

The financial statements are presented in Sterling (£), round thousands. The Company's functional and presentational currency is Sterling (£), round thousands.

The individual accounts of Raspberry Pi Foundation have adopted the following disclosure exemption under FRS 102: the requirement to present a statement of cash flows and related notes.

Raspberry Pi Foundation uses the exemption conferred by section 408 of the Companies Act 2006 in not presenting a separate income and expenditure account for Raspberry Pi Foundation as a separate entity. The net movement in funds for Raspberry Pi Foundation as an entity was a reduction of £4,381k for the year to 31 December 2025 (2024: £130,814k increase)

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. Staff time, allocated to delivery of milestones, is used as a proxy for percentage completion.
- An amount of £109k has been recognised in relation to donated software and cloud services provided to Raspberry Pi Foundation. £44k has been recognised in relation to donated rent and cloud services provided to Hello World Foundation being the estimated commercial value of the service.
- The directors have judged that the company exercises significant influence over Raspberry Pi plc through its shareholding, accounting for it as an associate in the group accounts. All other investments are judged to have reliably measurable fair values and are recorded at fair value through profit or loss

1.3 Basis of consolidation

The financial statements consolidate the accounts of Raspberry Pi Foundation and all of its subsidiary undertakings ('subsidiaries') and charitable entities of which Raspberry Pi Foundation is the member. The former trading subsidiary, Raspberry Pi Limited, has been consolidated up to the date the group ownership fell below 50% with deemed loss of control and has been equity accounted as an associate thereafter.

1.4 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 75. There are currently 11 Trustees (10 in 2024). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.5 Fund accounting

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

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

The expendable endowment fund incorporates the Raspberry Pi Foundation Endowment Trust. These funds are held without distinction as to capital and income and can be applied in furtherance of the objects of the charity. The Trust makes an annual transfer to the Foundation to deliver its charitable aims as detailed in the reserves policy.

Investment income, gains and losses accrued outside of the endowment are allocated to unrestricted funds.

1.6 Income

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

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

Product revenue, in the former trading subsidiary, 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.

In 2024, Raspberry Pi Limited qualified for the UK Taxation Research and Development Expenditure Credit ("RDEC"). The RDEC is recognised in the Consolidated Statement of Financial Activities within Other Income in the period in which the Group has recognised the research and development expense. The RDEC receivable for the year is netted against any payments of corporation tax due relating to the year.

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

Investment income is allocated to the unrestricted or endowment fund according to the fund to which the underlying investment belongs. Investments were transferred into the expendable endowment fund at the end of the financial year so no income was recorded in the endowment fund in 2024.

Gain on disposal of subsidiary relates to the sale of shares in Raspberry Pi Holdings plc in June 2024.

1.7 Expenditure

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

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

Expenditure on raising funds includes fundraising costs incurred in generating income including staff costs, marketing and advertising costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

1.8 Going concern

Raspberry Pi Foundation meets its day-to-day working capital requirements through the cash it holds. The company undertakes a regular process of reviewing forecasts and projections.

In May 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange generating net cash funds for the Foundation of £136m. These proceeds were used to establish an expendable endowment, the Raspberry Pi Foundation Endowment Trust; of which the Foundation is the sole Trustee. Capital and income from the Trust is deployed in supporting the wider activities of the Foundation and its subsidiaries over a 10-year period. As at 31 December 2025, the Trust held £144.6m in cash and investments (2024 £140.3m).

In addition to the endowment, Raspberry Pi Foundation retains over a 40% holding in Raspberry Pi Holdings plc. While the value of this investment cannot be guaranteed, the intent is to reduce the Foundation’s position over several years. Proceeds from the sale will be utilised to further support the charitable objectives of the Foundation.

As the Foundation can draw upon the endowment, and its significant investment in Raspberry Pi Holdings plc, to support its planned activities, we believe the Foundation to be a going concern.

1.9 Intangible assets and amortisation

All Intangible assets are held in the former trading subsidiary Raspberry Pi Holdings plc. Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The estimated useful life and amortisation rate used for intellectual property is 3 - 4 years. The estimated useful life and amortisation rate used for goodwill is 2 years. All intangible assets are considered to have a finite useful life.

1.10 Tangible fixed assets and depreciation

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

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

1.11 Investments

Investments (including those in money market funds) 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.

Associate undertakings are initially recognised at percentage shareholding of the net asset value and subsequently adjusted for the percentage share of the associate’s net income or loss and other movements in equity.

1.12 Treatment of share-based payments in the associate

During the year, the associate, Raspberry Pi Holdings plc, incurred a share-based payment charge related to its employee share option scheme. As a result, the charity’s share of this non-cash charge has been accounted for as follows:

- **Share of the Charge:** The portion of the associate’s share-based payment expense that was recognised in its profit or loss for the year has been included in the charity’s Income/Expense from Share of Associate, presented within the SoFA.

- **Share of the Credit to Equity:** The corresponding credit recognised directly in the associate's share-based payment reserve has been recorded in unrestricted reserves as share of equity movements in the associate.

1.13 Interest receivable

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

1.14 Taxation

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

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

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

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

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

1.15 Debtors

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

1.16 Cash at bank and in hand

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

1.17 Creditors and provisions

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

1.18 Operating leases

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

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

1.19 Financial instruments

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

1.20 Pensions

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

2. Group income from donations and grants

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Total funds 2024 £'000
Other donations	65	-	-	65	208
Donated services – D-I-K	158	-	-	158	163
Grants	162	-	3,581	3,743	1,648
Total donations and grants	384	-	3,581	3,966	2,019

In 2024, of the total income from donations and grants, £446k was unrestricted and £1,573k was restricted. Of the £3,808k total grants and donations (excluding DIK), Raspberry Pi Foundation, the Company, received £3,337k (2024: £1,464k).

3. Trading income

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Total funds 2024 £'000
Trading income	-	-	-	-	106,250
	-	-	-	-	106,250

In 2024, all trading income was generated within the former trading subsidiary, Raspberry Pi Limited, and was included for the period up to and including 10 June 2024.

4. Investment income

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Total funds 2024 £'000
Investment income - investments	344	-	-	344	342
Interest receivable	223	4,444	-	4,667	2,636
	568	4,444	-	5,011	2,978

In 2024 all investment income was unrestricted.

5. Gain on disposal of subsidiary

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Total funds 2024 £'000
Net proceeds	-	-	-	-	136,268
Expenses incurred in trading subsidiary	-	-	-	-	(1,642)
Carrying value of net assets of subsidiary	-	-	-	-	(106,221)
Non controlling interest eliminated	-	-	-	-	28,871
Investment in associate	-	-	-	-	61,493
	-	-	-	-	118,769

In May 2024, the group underwent a restructuring whereby the commercial operating entity, Raspberry Pi Limited, became a fully owned subsidiary of Raspberry Pi Holdings plc, a newly established subsidiary of Raspberry Pi Mid-Co Limited. On 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the Group holding was reduced to 46.7%. Raspberry Pi Holdings plc was considered as an associate thereafter.

6. Other income

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Total funds 2024 £'000
Other operating income of Raspberry Pi Limited	-	-	-	-	441
Other incoming resources	7,454	-	-	7,454	2,847
	7,454	-	-	7,454	3,288

In 2024 all other income was unrestricted. Other Income includes £nil (2024 £103k) of Research and Development Expenditure Credit (RDEC) claim for the former trading subsidiary, Raspberry Pi Limited. Other Income includes £7,272k (2024: £2,575k) of contract income.

7. Trading expenditure

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Total funds 2024 £'000
Direct trading costs of Raspberry Pi Limited	-	-	-	-	80,562
Administration costs of Raspberry Pi Limited	-	-	-	-	10,099
Staff costs of Raspberry Pi Limited	-	-	-	-	9,265
Depreciation and amortisation of Raspberry Pi Limited	-	-	-	-	3,561
	-	-	-	-	103,487

All trading expenditure was incurred within the former trading subsidiary Raspberry Pi Limited and was included for the period up to and including 10 June 2024. In 2024 all £103,487k of trading expenditure was unrestricted.

8. Charitable activities expenditure

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Restated funds 2024 £'000
Direct charitable costs (note 9)	9,923	-	2,226	12,149	8,221
Charitable support costs (note 10)	8,578	-	556	9,135	6,187
	18,501	-	2,782	21,283	14,408

In 2024 expenditure on charitable activities was £14,408k of which £11,240k was unrestricted and £3,168k was restricted.

9. Direct charitable costs

	Charitable activities £'000	Total 2025 £'000	Total 2024 £'000
Staff related expenditure	7,101	7,101	5,211
Contractor and professional fees	1,086	1,086	316
Onward grants	3,165	3,165	2,124
Marketing and advertising	40	40	28
Events	144	144	79
Travel and staff expenses	490	490	363
Facilities and office	51	51	32
IT costs	50	50	38
Project related hardware costs	21	21	30
	12,149	12,149	8,221

Direct costs total £12,149k (2024: £8,221k) of which £9,923k (2024: £5,687k) was unrestricted and £2,226k (2024: £2,534k) was restricted.

10. Charitable support costs

	Governance £'000	Primary purpose £'000	Total 2025 £'000	Restated 2024 £'000
Staff related expenditure	-	4,479	4,479	4,062
Contractor and professional fees	257	621	878	629
Marketing and advertising	-	266	266	196
Events	-	194	194	124
Travel and staff expenses	-	217	217	130
Facilities and office	-	698	698	641
IT costs	-	539	539	506
Project related hardware costs	-	9	9	2
Other costs	4	833	837	280
Depreciation	-	124	124	118
Foreign currency gains and losses	-	894	894	(501)
	261	8,874	9,135	6,187

Support costs total £9,135k (2024: £6,187k) of which £8,585k (2024: £6,048k) was unrestricted and £560k (2024: £634k) was restricted.

11. Charitable governance costs

	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Restricted funds 2025 £'000	Total funds £'000	Total funds 2024 £'000
Audit and accountancy fees	244	-	-	244	275
	244	-	-	244	275

During the year, no Trustees received any remuneration (2024: £Nil).

During the year, no Trustees received any benefits in kind (2024: £Nil).

During the year, two Trustees received £766 reimbursement of expenses (2024: £396).

12. Auditors' remuneration

	2025 £'000	2024 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	51	90
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	3	525
Accounts preparation	-	-
Non-audit related services for subsidiaries of the company	-	957

13. Staff costs

	2025 £'000	2024 £'000
Wages and salaries	9,509	14,312
Social security costs	1,118	1,511
Other pension costs	784	1,099
Share based payments	-	1,558
	11,411	18,480

Total salary, pension costs and share based payments of £9,266k relating to the former trading subsidiary Raspberry Pi Limited for the period up to and including 10 June 2024 are included in the 2024 comparator above.

Share based payments relate to a Long-Term Incentive Plan (LTIP) awarded to employees of the former trading subsidiary Raspberry Pi Limited. This allowed for participants who received B ordinary shares to share in the proceeds payable in respect of the Company's sale or a stock exchange listing. This legacy arrangement operated on a broad basis across the business and crystallised on admission to the London Stock Exchange on 11 June 2024. The cost of £1,558k to 10 June 2024 reflects the accelerated charge due to the impending listing.

The average monthly number of employees was 201 (2024: 232) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2025 No.	2024 No.
Company	164	138
Charitable subsidiaries	37	31
Trading subsidiary	-	63
	201	232

The number of higher paid employees was (including subsidiaries) 33 in 2025 (2024: 67). In 2024, the number of higher paid employees included 46 employees of Raspberry Pi Holdings plc.

13. Staff costs (continued)

	2025 No.	2024 No.
In the band £60,001 - £70,000	14	16
In the band £70,001 - £80,000	7	14
In the band £80,001 - £90,000	3	10
In the band £90,001 - £100,000	2	11
In the band £100,001 - £110,000	3	8
In the band £110,001 - £120,000	-	2
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,001	-	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-
In the band £170,001 - £180,000	-	1
In the band £180,001 - £190,000	-	-
In the band £190,001 - £200,000	-	1
In the band £200,001 - £210,000	1	-
In the band £240,001 - £250,000	1	-
In the band £280,001 - £290,000	-	-
In the band £390,001 - £400,000	-	1
Total company pension contributions for the higher paid employees in 2025 were £236k (2024: £489k). 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 £1,133k (2024: £1,896k).		

14. Taxation

	2025 £'000	2024 £'000
<i>Current tax</i>		
Corporation tax	-	2,243
Adjustments in respect of prior years	-	-
Tax in relation to overseas subsidiary	18	25
	18	2,268
<i>Deferred tax</i>		
Current year charge	-	(1,833)
Effect of change in tax rates	-	-
Adjustments in respect of prior years	-	-
Taxation charge for the year	18	435

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

	2025 £'000	2024 £'000
Profit before taxation	1,074	115,149
Corporation tax at 25% (2024: 25%)	269	28,787
Effect of:		
Expenses not deductible for tax purposes	-	19
Tax in relation to overseas subsidiary	18	25
Activities exempt from corporation tax	(269)	(28,388)
Amounts not recognised	-	(8)
Taxation charge for the year	18	435

15. Tangible fixed assets

	Leasehold property £'000	Furniture and fittings £'000	Office and computer equipment £'000	Total £'000
GROUP				
Cost				
At 1 January 2025	362	509	622	1,493
Additions	237	149	63	449
Disposal	-	-	(1)	(1)
Foreign exchange	-	-	(3)	(3)
As at 31 December 2025	599	658	682	1,938
Depreciation				
At 1 January 2025	223	501	509	1,234
Charge for the year	38	17	69	124
Disposal	-	-	(1)	(1)
Foreign exchange	-	-	(1)	(1)
As at 31 December 2025	262	518	577	1,357
Net book value				
At 31 December 2025	337	139	105	581
At 31 December 2024	139	7	113	259
	Leasehold property £'000	Furniture and fittings £'000	Office and computer equipment £'000	Total £'000
COMPANY				
Cost				
At 1 January 2025	362	509	539	1,409
Additions	237	149	48	434
As at 31 December 2025	599	658	587	1,844
Depreciation				
At 1 January 2025	223	501	447	1,172
Charge for the year	38	17	55	111
As at 31 December 2025	262	518	502	1,282
Net book value				
At 31 December 2025	337	139	85	561
At 31 December 2024	139	7	92	238

16. Fixed asset investments

			Investment portfolio £'000
GROUP			
Market value			
At 1 January 2025			160,089
Additions			79,767
Disposals			(83,770)
Dividends reinvested net of fees			339
Interest received			4,661
Interest withdrawn			(4,660)
Gain/loss on FX translation			(835)
Revaluations			1,128
At 31 December 2025			156,719

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2025 £'000	2024 £'000
Investments	156,719	160,089

	Investment portfolio £'000	Shares in group undertakings £'000	Total £'000
COMPANY			
Market value			
At 1 January 2025	160,089	49	160,139
Additions	79,767	-	79,767
Disposals	(83,770)	-	(83,770)
Dividends reinvested net of fees	339	-	339
Interest received	4,661	-	4,661
Interest withdrawn	(4,660)	-	(4,660)
Gain on FX translation	(835)	-	(835)
Revaluations	1,128	-	1,128
At 31 December 2025	156,719	49	156,769

17. Investment in subsidiary and associate companies

The Raspberry Pi Foundation is a UK company limited by guarantee and a charity registered in England and Wales. The Raspberry Pi Foundation Group includes the following subsidiaries:

Subsidiary name	Registered office address	Nature of business	Interest as at 31 December 2025
Hello World Foundation	Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin, D01 Y6H7, Ireland	A company limited by guarantee, incorporated in Ireland and granted charitable status by the Irish Revenue Commissioners	Raspberry Pi Foundation is a beneficial owner of the entity under Irish law
Raspberry Pi Foundation North America Inc.	548 Market Street PMB 16362, San Francisco, CA 94104-5401, United States of America	A 501(c)(3) US-based nonprofit organisation	Wholly owned subsidiary
Raspberry Pi Educational Services Private Limited	E-20, 1st & 2nd Floor Hauz Khas, New Delhi – 110016, India	A company incorporated in India to deliver educational services	Wholly owned subsidiary
Raspberry Pi Mid Co Limited	37 Hills Road, Cambridge, Cambridgeshire, CB2 1NT, United Kingdom	Non-trading company, incorporated for structural reasons	Wholly owned subsidiary
Raspberry Pi Foundation Kenya	Aln House, Eldama Ravine Road, Westlands District, Nairobi, Kenya	Incorporated on 10 September 2025. A private company limited by guarantee to deliver educational services in Kenya	Wholly owned subsidiary

In May 2024, the group underwent a restructuring whereby the commercial operating entity, Raspberry Pi Limited, became a fully owned subsidiary of Raspberry Pi Holdings plc, a newly established subsidiary of Raspberry Pi Mid Co Limited. On 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the Group holding was reduced to 46.7%. Raspberry Pi Holdings plc was considered as an Associate thereafter.

Raspberry Pi Mid Co Limited made donations by way of Gift Aid to Raspberry Pi Foundation of £136.4m in 2024 in relation to the proceeds of the Initial Public Offering. These sums were used to establish an expendable endowment, the Raspberry Pi Foundation Endowment Trust; of which the Foundation is the sole Trustee. The Trust objects are aligned to that of the Foundation’s charitable purpose.

	Investment in Associate £'000
GROUP	
Raspberry Pi Holdings	
At 1 January 2025	60,763
Share of associate to 31 December 2025	5,376
Share of equity movements in associate	3,678
At 31 December 2025	69,817

18. Debtors

	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
Trade debtors	205	76	116	17
Amounts owed by group undertakings	-	-	10	11
Other debtors	1,036	455	938	404
	1,241	531	1,064	432

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

19. Creditors

	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts falling due within one year:				
Trade creditors	253	205	212	194
Amounts owed to group undertakings	-	-	104	120
Other taxation and social security	237	235	210	222
Other creditors	121	145	99	124
Accruals	987	869	877	751
Deferred income	8,789	6,767	8,785	6,746
	10,387	8,221	10,287	8,157

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

Analysis of Deferred Income				
	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 January 2025	6,767	765	6,746	765
Prior year deferred income released during the year	(2,913)	(427)	(2,892)	(427)
Income deferred in the year	4,935	6,429	4,931	6,408
At 31 December 2025	8,789	6,767	8,785	6,746

Deferred income relates to contract income received for which specific terms imposed have not been met at the end of the financial year.

20. Statement of funds

GROUP						
	Brought forward £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Other movement £'000	Carried forward £'000
UNRESTRICTED FUNDS						
General funds	7,336	8,406	(19,019)	5,361	(32)	2,052
Revaluation reserve	4,147	-	-	(4,330)	244	61
Gift on contribution with Hello World Foundation	479	-	-	-	-	479
Associate	60,763	5,376	-	-	3,678	69,817
	72,725	13,782	(19,019)	1,031	3,889	72,408
ENDOWMENT FUND						
Raspberry Pi Endowment Trust	140,325	4,444	(59)	(1,031)	884	144,563
RESTRICTED FUNDS						
Raspberry Pi Foundation						
Amazon Future Engineer	13	100	(113)	-	-	-
The Atlassian Foundation	194	370	(379)	-	-	185
Ezrah Charitable Foundation	563	-	(563)	-	-	-
Cognizant U.S. Foundation	87	-	(87)	-	-	-
The PA Foundation	82	100	(115)	-	-	67
Broadcom Foundation	-	403	(403)	-	-	-
Oracle America Inc	-	63	(63)	-	-	-
Cisco Systems, Inc	-	194	(162)	-	-	32
The Alan Boswell Group	-	10	(10)	-	-	-
NetApp	-	52	(52)	-	-	-
LSEG Foundation	-	250	(125)	-	-	125
Irysan Ltd	-	5	(5)	-	-	-
Salesforce Foundation Fund	-	1,498	(174)	-	-	1,324
Keysight Technologies	-	19	(5)	-	-	14
	940	3,064	(2,257)	-	-	1,747
Subsidiaries						
Hello World Foundation	91	64	(110)	-	4	49
Raspberry Pi Foundation North America, Inc	133	453	(415)	-	(10)	161
	1,164	3,581	(2,782)	-	(6)	1,957
TOTAL OF FUNDS	214,214	21,807	(21,860)	-	4,767	218,928

20. Statement of funds (continued)

COMPANY						
	Brought forward £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Other movement £'000	Carried forward £'000
UNRESTRICTED FUNDS						
General funds	7,506	8,231	(18,931)	5,361	-	2,166
Revaluation reserve	4,147	-	-	(4,330)	244	61
	11,653	8,231	(18,931)	1,031	244	2,228
ENDOWMENT FUNDS						
Raspberry Pi Endowment Trust	140,325	4,444	(59)	(1,031)	884	144,563
RESTRICTED FUNDS						
Amazon Future Engineer	13	100	(113)	-	-	-
The Atlassian Foundation	194	370	(379)	-	-	185
Ezrah Charitable Foundation	563	-	(563)	-	-	-
Cognizant U.S. Foundation	87	-	(87)	-	-	-
The PA Foundation	82	100	(115)	-	-	67
Broadcom Foundation	-	403	(403)	-	-	-
Oracle America Inc	-	63	(63)	-	-	-
Cisco Systems, Inc	-	194	(162)	-	-	32
The Alan Boswell Group	-	10	(10)	-	-	-
NetApp	-	52	(52)	-	-	-
LSEG Foundation	-	250	(125)	-	-	125
Irysan Ltd	-	5	(5)	-	-	-
Salesforce Foundation Fund	-	1,498	(174)	-	-	1,324
Keysight Technologies	-	19	(5)	-	-	14
	940	3,064	(2,257)	-	-	1,747
TOTAL OF FUNDS	152,918	15,738	(21,247)	-	1,128	148,537

20. Statement of funds (continued)

Amazon Future Engineer

This restricted fund is to support the coding clubs programme in the UK.

The Atlassian Foundation

This restricted fund is to expand the global network of free coding clubs, focusing on strengthening global reach, prioritising accessibility, and rigorous program evaluation.

Ezrah Charitable Foundation

This restricted grant is to support the expansion of the Foundation's educational programmes in low and middle-income countries, particularly India, Kenya, and South Africa.

Cognizant U.S. Foundation

This restricted fund is to support our coding club programme in the UK and Ireland and the Ada Computer Science free learning platform.

The PA Foundation

This restricted fund is to promote digital and computing education for young people from disadvantaged backgrounds in the UK by delivering training sessions to educators.

Broadcom Foundation

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

Oracle America Inc

This restricted fund is to support a global network of coding clubs, including Code Club and CoderDojo, and the production of Hello World Magazine.

Cisco Systems, Inc

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

The Alan Boswell Group

This restricted fund is to support our coding clubs programme in East Anglia.

NetApp

This restricted grant is to support the growth of the coding clubs programme globally.

LSEG Foundation

This restricted grant is to support the growth of the coding clubs programme globally.

Irysan Ltd

This restricted fund is to support our coding clubs programme in Scotland.

Salesforce Foundation Fund

This restricted grant is to support educators in Ireland and the UK to teach computing, including AI literacy, through the provision of curriculum, classroom resources, software tools, and continuous professional development opportunities.

Keysight Technologies

This restricted grant is for development of new course content to support educators in understanding AI and machine learning, and how to teach key AI literacy skills and knowledge to learners.

21. Analysis of net assets between funds

GROUP					
	Unrestricted funds 2025 £'000	Endowment fund 2025 £'000	Restricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
Tangible fixed assets	581	-	-	581	259
Fixed asset investments	12,157	144,563	-	156,719	160,089
Investment in associate	69,817	-	-	69,817	60,763
Current assets	241	-	1,957	2,198	1,324
Creditors	(10,387)	-	-	(10,387)	(8,221)
	72,409	144,563	1,957	218,928	214,214

COMPANY					
Tangible fixed assets	561	-	-	561	238
Fixed asset investments	12,206	144,563	-	156,769	160,139
Current assets	(253)	-	1,747	1,494	698
Creditors	(10,287)	-	-	(10,287)	(8,157)
	2,228	144,563	1,747	148,537	152,918

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

	2025 £'000	2024 £'000
Net income for the year (as per Statement of financial activities)	1,056	114,714
Adjustment for:		
Tax charge	18	435
Amortisation charges	-	2,550
Depreciation charges	124	1,128
Impairment charges	-	9
Gains on investments	(1,128)	(1,910)
Gain on disposal of subsidiary	-	(118,769)
Share of associate	(5,376)	1,702
Dividends, interest and rents from investments	(5,011)	(2,978)
Finance costs	-	711
Finance income	-	(338)
Asset disposals	-	-
Increase in stocks	-	(20,202)
(Increase)/decrease in debtors	(580)	8,235
(Increase)/decrease in other assets	-	275
Increase/(decrease) in creditors	2,036	(18,511)
Increase in provisions	-	1
Share based payments	-	1,558
Tax payment	(18)	(26)
Currency translation (gains)/losses	835	(318)
Total	(8,044)	(31,734)

23. Analysis of cash and cash equivalents

GROUP	2025 £'000	2024 £'000
Cash at bank and in hand	957	793

24. 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 £787k (2024: £1,099k). Contributions totalling £95k (2024: £95k) were payable to the fund at the balance sheet date.

25. Operating lease commitments

At 31 December 2025 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the group:

	Land and buildings	
GROUP	2025 £'000	2024 £'000
Within 1 year	433	433
Between 2 and 5 years	541	973
Over 5 years	-	-
Total	973	1,406

At 31 December 2025 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
COMPANY	2025 £'000	2024 £'000
Within 1 year	433	433
Between 2 and 5 years	541	973
Over 5 years	-	-
Total	973	1,406

26. Other financial commitments and financial assets and liabilities

	2025 £'000	2024 £'000
Financial assets measured at fair value through profit or loss	156,719	160,089
Financial assets measured at amortised cost	1,910	1,016
Financial liabilities measured at amortised cost	1,361	1,240

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

27. Trustees' expenses

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

Ms K D Shillinglaw £412 (2024: £396)

Prof. R Plumbly-Clegg £354 (2024: £nil)

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

Prof. R Plumbly-Clegg £nil (2024: £258)

Mr J Lazar £10 (2024: £258)

Ms J Astall £162 (2024: £nil)

Mr C R Leadbeater £254 (2024: £nil)

General payments to third parties for meetings and refreshments on behalf of the trustees were £6,616 (2024: £2,428).

As at 31 December 2025 a balance of £nil (2024: £nil) was payable to the trustees.

28. Related Party Transactions

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.

During the year, Raspberry Pi Holdings plc has sold goods totalling £18,171 (2024: £21,557) through its subsidiary, Raspberry Pi Limited, to the charity. Raspberry Pi Limited had historically provided life assurance and medical insurance for employees jointly with the charity. For administrative simplicity Raspberry Pi Holdings plc paid the entire premium and recharged the relevant share to the charity. Annual arrangements were in place at the time of the listing and accordingly continued to their expiry. In 2025 pension contributions, life assurance costs and medical insurance costs for the charity, totalling £1,026,742 (2024: £627,156) were recharged, with an amount of £nil outstanding as of 31 December 2025 (2024: £37,073).

29. Controlling party

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

30. Post balance sheet event

In April 2026, the Foundation completed a partial sell down of the shareholding, reducing the holding to 41.0% and realising net proceeds of £58.8m. In June 2026, the Foundation signed a Deed of Transfer with Ezrah Charitable Trust to initiate the transfer of the ECT shareholding over a 10 - 15 year period. This transfer was subject to review and approval by the Take Over Panel. The first transfer of 643,010 shares took place on 5 August 2026, increasing the Raspberry Pi Foundation shareholding in Raspberry Pi Holdings plc to 41.3%.

Reference and administrative details

Trustees

Dr J W Lazar

Ms J Astall

Ms A C de Alwis

Mr C R Leadbeater

Prof. R Plumbly-Clegg (resigned 19 September 2025)

Ms K D Shillinglaw (resigned 19 September 2025)

Mr D Zahn

Mr S B Greene

Mr A J Sliwinski

Ms L Turkington

Ms A Alexander (appointed 18 September 2025)

Dr M Quallo-Wright (appointed 18 September 2025)

Mr S Lebus (appointed 18 September 2025)

Company registered number

06758215 - Country of Incorporation
England and Wales

Charity registered number

1129409

Registered office

37 Hills Road
Cambridge
CB2 1NT

Company Secretary

Dr. W Orme (appointed 1 October 2024)

Chief Executive Officer

Mr P A Colligan

Independent auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank plc
Chesterton Road
Cambridge
CB4 3AZ

HSBC Bank plc
63-64 St Andrew's Street
Cambridge
CB2 3BZ

Investment managers

The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AN

Adept Investment Management plc
c/o Transfer Agency
BNY
The Shipping Office
20-26 Sir John Rogersons Quay
Dublin 2
D02 Y049
Ireland

