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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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<b>Trustees</b>	Mr J A Lang Dr E Upton (resigned 18 December 2012) Mr P B Lomas Prof A Mycroft Dr R D Mullins Mr D J Braben Mr L Glass (appointed 5 June 2013)
<b>Company registered number</b>	06758215
<b>Charity registered number</b>	1129409
<b>Registered office</b>	Mitchell Wood House Main Street Caldecote Cambridge CB23 7NU
<b>Company secretary</b>	Mr J A Lang
<b>Independent auditors</b>	Peters Elworthy & Moore Salisbury House Station Road Cambridge Cambridgeshire CB1 2LA
<b>Bankers</b>	Barclays Bank plc Chesterton Road Cambridge CB4 3AZ

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Raspberry Pi Foundation (the company) for the year ended 31 December 2012. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. CONSTITUTION**

The company is registered as a charitable company limited by guarantee and was set up, and is governed by, its Memorandum and Articles of Association dated 25 November 2008. It is recognised as a charity with the Charity Commission, under charity number 1129409.

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

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association. The Board of Trustees meets regularly in order to discuss the operations of the charity.

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

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

**d. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trustees are responsible for establishing the overall policy and direction to enable the charity to meet its objectives. Due to the current size of the charity, all management decisions are taken by the Trustees as a whole.

**e. RISK MANAGEMENT**

The Trustees are in the process of establishing a framework for the identification and control of the major risks to which the charity is exposed and are satisfied that adequate controls are in place to mitigate such risks. The Trustees have a risk management strategy which comprises:

- an annual review of the risks the charity might face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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**RASPBERRY PI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**OBJECTIVES AND ACTIVITIES**

**a. POLICIES AND OBJECTIVES**

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

**b. STRATEGIES FOR ACHIEVING OBJECTIVES**

The Trustees intend to further develop their goal of 'getting Pis to kids' by providing secondary school pupils across the UK with access to Pi units and with the opportunity to learn to code. The high level objectives within this goal include:

- To inspire a generation of children to learn how to code;
- Providing easier access to coding lessons for thousands of British school children;
- To increase the public profile of learning to code so that the challenges and opportunities around it become part of a national debate for policymakers and media.

As a first step in establishing a framework to achieve these goals, the charity aims to outreach to five different computer science training and teaching organisations who offer courses and clubs around the country. Each will be provided with a supply of devices to give to children who show keen interest and/or aptitude in courses and would likely benefit. Each computer science training and teaching organisation will receive up to 1,000 devices in the first tranche in January 2013, with further tranches to be delivered in due course.

In addition to the above, every secondary school in the UK that offers a computer science General Certificate of Secondary Education (GCSE) will be entitled to at least one device.

The charity will manage feedback from all of the above during the year in order to share experiences and consider feedback in order that any lessons gauged can be fed back into the educational process.

The Trustees are also investigating possible international dimensions to advancement of education including work in Kenya, Brazil and India.

**ACHIEVEMENTS AND PERFORMANCE**

**a. GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. REVIEW OF ACTIVITIES**

The Trustees consider that the charity has had a very successful year and has rapidly increased its activities during 2012. Interest in the Raspberry Pi units has exceeded expectation with the device receiving widespread media coverage during the year. As a result of the unexpected demand for the Raspberry Pi unit, the Trustees have established a trading subsidiary to deal with non-educational customers and have entered into manufacturing and licensing agreements in order to expand the manufacturing and distribution of Raspberry Pi units.

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**RASPBERRY PI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**FINANCIAL REVIEW**

**a. FINANCIAL PERFORMANCE**

Overall the charity had net incoming resources for the year of £744,440 (2011: £3,024), including a £125,931 surplus on unrestricted funds (2011: £3,024). The charity received a significant restricted grant during the year and in conjunction with the donor, the Trustees are currently engaged in utilising this funding to further their educational brief.

**b. RESERVES POLICY**

The Trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that given the nature of the organisation's work, the charity should aim to maintain unrestricted cash reserves sufficient to cover 6 months of operation without relying on additional income. This is intended as a contingency to cover operational expenditure in the event of trading income ceasing. In addition, the Trustees are of the opinion that this provides:

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

The balance sheet shows total funds of £748,683 which comprises a grant subject to donor imposed conditions and general funds. General funds of the charity at 31 December 2012 were £130,174 which, based on 2012 levels of activity are currently short of their desired level as set out in the reserves policy above.

**PLANS FOR THE FUTURE**

**a. FUTURE DEVELOPMENTS**

The charity aims to expand the distribution of Raspberry Pi units further so that as many adults and children as possible can increase their learning of computers, computer science and related subjects. There are plans to complete the development and manufacture of the next generation of Raspberry Pi units which are likely to feature a built-in camera function.

Initially, Raspberry Pi units were being provided purely to educational establishments. However, due to the popularity of the Raspberry Pi units within the global information technology community, units are now eligible for purchase by commercial customers and individuals worldwide through licence agreements. As a result of this development, the Trustees established Raspberry Pi (Trading) Ltd, a wholly owned trading subsidiary, in December 2012. Any profits generated by the company will be payable to Raspberry Pi Foundation under Gift Aid as a donation thereby allowing the charity to further its charitable aims.

**MEMBERS' LIABILITY**

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

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**RASPBERRY PI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**PUBLIC BENEFIT**

Raspberry Pi Foundation is a registered charity whose charitable purposes defined within the Charities Act 2011 is to advance education for the public benefit in the field of computers, computer science and related subjects. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, and that the purpose and aims of Raspberry Pi Foundation are for the greater public good.

The number of students enrolling on computer science and programming courses at higher education establishments throughout the country is falling. The potentially inhibitive costs to students and academic institutions of obtaining suitable IT equipment is cited as one of the causes. Raspberry Pi Foundation was set up with the aim of making affordable IT equipment accessible to schools and higher education establishments, and in doing so, encourage more interest and demand in computer science and programming courses.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Raspberry Pi Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

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**RASPBERRY PI FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**AUDITORS**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

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

This report was approved by the Trustees on 25 September 2013 and signed on their behalf by:

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

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

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

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We have audited the financial statements of Raspberry Pi Foundation for the year ended 31 December 2012 set out on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report.

**OTHER MATTER**

The company's financial statements for the year ended 31 December 2011 were not audited. Accordingly, the comparative figures and opening balances at 1 January 2012 have not been audited.

Laragh Jeanroy (Senior Statutory Auditor)

for and on behalf of

**Peters Elworthy & Moore**

Salisbury House  
Station Road  
Cambridge  
Cambridgeshire  
CB1 2LA  
30 September 2013

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	68,725	618,509	687,234	-
Trading income	3	420,768	-	420,768	5,743
Incoming resources from charitable activities	4	44,635	-	44,635	-
<b>TOTAL INCOMING RESOURCES</b>		<b>534,128</b>	<b>618,509</b>	<b>1,152,637</b>	<b>5,743</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Trading expenditure	5	279,871	-	279,871	-
Charitable activities	6	87,395	-	87,395	2,719
Governance costs	8	10,250	-	10,250	-
Other resources expended	9	30,681	-	30,681	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>408,197</b>	<b>-</b>	<b>408,197</b>	<b>2,719</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR</b>		<b>125,931</b>	<b>618,509</b>	<b>744,440</b>	<b>3,024</b>
Total funds at 1 January 2012		4,243	-	4,243	1,219
<b>TOTAL FUNDS AT 31 DECEMBER 2012</b>		<b>130,174</b>	<b>618,509</b>	<b>748,683</b>	<b>4,243</b>

The notes on pages 11 to 18 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investments	12		1		-
<b>CURRENT ASSETS</b>					
Stocks		144,063		67,541	
Debtors	13	2,437		8,783	
Cash at bank		816,494		47,963	
		<u>962,994</u>		<u>124,287</u>	
<b>CREDITORS:</b> amounts falling due within one year	14	<u>(214,312)</u>		<u>(120,044)</u>	
<b>NET CURRENT ASSETS</b>			<u>748,682</u>		4,243
<b>NET ASSETS</b>			<u>748,683</u>		<u>4,243</u>
<b>CHARITY FUNDS</b>					
Restricted funds	15		618,509		-
Unrestricted funds	15		130,174		4,243
<b>TOTAL FUNDS</b>			<u>748,683</u>		<u>4,243</u>

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

The financial statements were approved by the Trustees on 25 September 2013 and signed on their behalf, by:

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

The notes on pages 11 to 18 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

**1.4 Incoming resources**

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

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

**1.5 Resources expended**

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

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

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**RASPBERRY PI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Cash flow**

The financial statements do not include a Cash Flow Statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.7 Investments**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Taxation**

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

**1.10 Foreign currencies**

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

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

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

**2. VOLUNTARY INCOME**

	<b>Unrestricted funds 2012 £</b>	<b>Restricted funds 2012 £</b>	<b>Total funds 2012 £</b>	<b>Total funds 2011 £</b>
Donations	68,725	-	68,725	-
Grant	-	618,509	618,509	-
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	<b>68,725</b>	<b>618,509</b>	<b>687,234</b>	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**RASPBERRY PI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**3. TRADING INCOME**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Non primary purpose trading income	<u>420,768</u>	-	<u>420,768</u>	<u>5,743</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Primary purpose trading income	<u>44,635</u>	-	<u>44,635</u>	-

**5. TRADING EXPENDITURE**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Direct trading expenditure	130,058	-	130,058	-
Support costs	149,813	-	149,813	-
	<u>279,871</u>	-	<u>279,871</u>	-

Support costs are broken down in note 7. Support costs relating to trading expenditure consist of Primary purpose trading, Non primary purpose trading and Royalties.

**6. CHARITABLE ACTIVITIES EXPENDITURE**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	2011 £
Direct charitable costs	62,502	-	62,502	-
Support costs	24,893	-	24,893	2,719
Total	<u>87,395</u>	-	<u>87,395</u>	<u>2,719</u>

Support costs are broken down in note 7.

**RASPBERRY PI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**7. SUPPORT COSTS**

	Charitable activities expenditure £	Primary purpose trading £	Non primary purpose trading £	Royalties £	2012 £	2011 £
Legal and professional fees	-	1,105	4,353	6,064	11,522	-
Bank charges	-	976	3,845	5,353	10,174	619
Hotels	-	275	1,083	1,509	2,867	-
Travel and subsistence	-	1,328	5,230	7,285	13,843	-
Contractors	-	6,323	24,910	34,691	65,924	-
Consultancy fees - finance	-	1,041	4,102	5,712	10,855	-
Prizes and awards	11,098	-	-	-	11,098	-
Bursaries	9,795	-	-	-	9,795	-
Marketing	-	18	72	99	189	-
Postage	-	18	71	99	188	957
IT and telecommunications	-	555	2,185	3,043	5,783	-
Stationery	-	118	467	650	1,235	721
Foreign exchange loss	-	247	975	1,357	2,579	-
Insurance	-	80	313	436	829	-
Licences	-	1,495	5,893	8,205	15,593	-
Subscriptions	-	215	845	1,178	2,238	-
Sponsorship	4,000	-	-	-	4,000	-
Freight and duties	-	1,213	4,781	-	5,994	422
<b>Total</b>	<b>24,893</b>	<b>15,007</b>	<b>59,125</b>	<b>75,681</b>	<b>174,706</b>	<b>2,719</b>

**RASPBERRY PI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**8. GOVERNANCE COSTS**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Auditors' remuneration	2,500	-	2,500	-
Accountancy	7,750	-	7,750	-
	<u>10,250</u>	<u>-</u>	<u>10,250</u>	<u>-</u>

**9. OTHER RESOURCES EXPENDED**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Corporation tax charge	30,681	-	30,681	-
	<u>30,681</u>	<u>-</u>	<u>30,681</u>	<u>-</u>

**10. NET INCOMING RESOURCES**

During the year, no Trustees received any remuneration (2011 - £NIL).

During the year, no Trustees received any benefits in kind (2011 - £NIL).

1 Trustee received reimbursement of expenses amounting to £15,301 in the current year, (2011 - NIL Trustees - £NIL).

**11. AUDITORS' REMUNERATION**

	2012 £	2011 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>2,500</u>	<u>-</u>

**RASPBERRY PI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**12. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>Market value</b>	
At 1 January 2012	-
Additions	1
At 31 December 2012	1
<b>Historical cost</b>	1

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Holding</b>
Raspberry Pi (Trading) Limited	100%

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Raspberry Pi (Trading) Limited	1	-

**Investments at market value comprise:**

	<b>2012 £</b>
Group	1

All the fixed asset investments are held in the UK

**13. DEBTORS**

	<b>2012 £</b>	<b>2011 £</b>
Other debtors	2,437	8,783

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

	2012	2011
	£	£
Trade creditors	83,432	20,044
Corporation tax	30,681	-
Other creditors	54,000	100,000
Accruals and deferred income	46,199	-
	214,312	120,044

**15. STATEMENT OF FUNDS**

	Brought Forward	Incoming resources	Resources Expended	Carried Forward
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds	4,243	534,128	(408,197)	130,174
	-	618,509	-	618,509
<b>Restricted funds</b>				
Restricted Funds	-	618,509	-	618,509
Total of funds	4,243	1,152,637	(408,197)	748,683

The restricted fund established in the year relates to grant income received for the purpose of providing hardware for UK schools to inspire children to learn computer coding.

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

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2012	2012	2012	2011
	£	£	£	£
Fixed asset investments	1	-	1	-
Current assets	344,485	618,509	962,994	124,287
Creditors due within one year	(214,312)	-	(214,312)	(120,044)
	130,174	618,509	748,683	4,243

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**17. RELATED PARTY TRANSACTIONS**

In the prior year there were unsecured loans totalling £95,000 provided by the Trustees and included within creditors at 31 December 2011. These loans were repaid in full during 2012 leaving a balance of £Nil outstanding at 31 December 2012.

During the year purchases of stock totalling £129,198 (2011: £20,001) were made from Broadcom Corporation a company which one of the trustees, Dr E Upton, is employed by.

**18. CONTROLLING PARTY**

The company is under the control of the Board of Trustees. There is no ultimate controlling party.