

Registered number: 06758215
Charity number: 1129409

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 6
Independent Auditors' Report	7 - 8
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Notes to the Financial Statements	12 - 22

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Trustees	Mr J A Lang Mr P B Lomas Prof A Mycroft Dr R D Mullins (resigned 3 February 2014) Mr D J Braben Mr L Glass (appointed 5 June 2013)
Company registered number	06758215
Charity registered number	1129409
Registered office	Mount Pleasant House Mount Pleasant Cambridge Cambridgeshire CB3 0RN
Company secretary	Mr J A Lang
Independent auditors	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants Cambridge
Bankers	Barclays Bank plc Chesterton Road Cambridge CB4 3AZ

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Raspberry Pi Foundation (the company and the group) for the year ended 31 December 2013. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company and the group is registered as a charitable company limited by guarantee and was set up, and is governed by, its Memorandum and Articles of Association 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. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role, and Trustees' meetings whenever possible in order to maintain their awareness of the charity's activities.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees are responsible for establishing the overall policy and direction to enable the charity to meet its objectives. The key management decisions are taken by the Trustees as a whole although the Trustees have delegated certain types of management decisions to the company's executive staff.

e. RISK MANAGEMENT

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

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

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

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

b. STRATEGIES FOR ACHIEVING OBJECTIVES

At the start of 2013 the Trustees set the following goals in line with the charitable objectives of the Foundation.

The Trustees intend to further develop their goal of 'getting Pis to kids' by providing 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; and
- 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 partnered with five different computer science training and teaching organisations who offer courses and clubs around the country. Each was provided with a minimum of 1,000 Raspberry Pi devices to give to children who showed keen interest and/or aptitude in computing and would likely benefit from owning a Raspberry Pi.

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

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

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

a. REVIEW OF ACTIVITIES

The Trustees consider that the charity has had a very successful year and has rapidly increased its activities during 2013. Interest in the Raspberry Pi units has exceeded expectation with the device receiving widespread media coverage during the year.

The Foundation worked closely with six education partner organisations supporting a mix of formal and informal education to provide Raspberry Pi devices and educational resources. During the year over 8,000 Raspberry Pi devices were distributed to schools and young people in the UK through this collaboration. In addition, at the end of 2013 the charity ran a number of competitions for children aged between 5 and 18 and a further 5,000 Raspberry Pi devices were distributed in early 2014 as a consequence.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

During 2013 the Foundation worked closely with OCR and Cambridge University Press to develop and launch an online course to support teachers and students studying for OCR GSCE in Computing.

FINANCIAL REVIEW

a. FINANCIAL PERFORMANCE

Overall the group had net incoming resources for the year of £2,183,299 (2012 - £744,440), including a £2,437,109 surplus on unrestricted funds (2012: £125,931).

b. RESERVES POLICY

The Trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that given the nature of the organisation's work, the charity should aim to maintain unrestricted cash reserves sufficient to cover 12 months of operation without relying on additional income. This is intended as a contingency to cover operational expenditure in the event of trading income of its subsidiary ceasing. In addition, the Trustees are of the opinion that this provides:

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

The consolidated balance sheet shows total funds of £2,931,982 which includes two grants subject to donor imposed conditions and general funds. General funds of the charity including its subsidiary at 31 December 2013 were £2,567,283.

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

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

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

In pursuit of these goals the charity intends to:

- Hire additional staff to establish a Raspberry Pi education team to develop freely available education resources and increase the number of workshops delivered to young people;
- Launch a new website as a delivery mechanism for the resources created by the educational team;
- Introduce a training scheme for teachers to advance their professional development in computing and support the introduction of the new National Computing curriculum in England;
- Run a number of competitions to encourage young people to develop an interest in computing and technology;

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

- Work with partner organisations with similar goals to expand the reach of the Foundation's charitable activities; and
- Work with third parties with experience in delivering ICT education platforms in developing countries.
- In the longer term the Foundation intends to build up an Endowment fund to enable it to continue its work indefinitely.

MEMBERS' LIABILITY

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

PUBLIC BENEFIT

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

The number of students enrolling on computer science and programming courses at higher education establishments throughout the country is falling. The potentially prohibitive 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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

This report was approved by the Trustees on 9 September 2014 and signed on their behalf by:

Mr J A Lang
Trustee & Company Secretary

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RASPBERRY PI FOUNDATION

We have audited the financial statements of Raspberry Pi Foundation for the year ended 31 December 2013 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RASPBERRY PI FOUNDATION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	210,034	83,348	293,382	687,234
Trading income	3	5,661,673	-	5,661,673	420,768
Incoming resources from charitable activities	4	4,000	-	4,000	44,635
TOTAL INCOMING RESOURCES		5,875,707	83,348	5,959,055	1,152,637
RESOURCES EXPENDED					
Costs of generating funds:					
Trading expenditure	5	2,884,586	-	2,884,586	279,871
Charitable activities	6	538,036	337,158	875,194	87,395
Governance costs	8	15,785	-	15,785	10,250
Other resources expended	9	191	-	191	30,681
TOTAL RESOURCES EXPENDED		3,438,598	337,158	3,775,756	408,197
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR					
		2,437,109	(253,810)	2,183,299	744,440
Total funds at 1 January 2013		130,174	618,509	748,683	4,243
TOTAL FUNDS AT 31 DECEMBER 2013		2,567,283	364,699	2,931,982	748,683

The notes on pages 12 to 22 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	13		25,027		-
CURRENT ASSETS					
Stocks		116,079		144,063	
Debtors	15	1,078,691		2,437	
Cash at bank and in hand		2,316,788		816,494	
		<u>3,511,558</u>		<u>962,994</u>	
CREDITORS: amounts falling due within one year	16	(604,603)		(214,311)	
NET CURRENT ASSETS			<u>2,906,955</u>		<u>748,683</u>
NET ASSETS			<u>2,931,982</u>		<u>748,683</u>
CHARITY FUNDS					
Restricted funds	17		364,699		618,509
Unrestricted funds	17		2,567,283		130,174
TOTAL FUNDS			<u>2,931,982</u>		<u>748,683</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 9 September 2014 and signed on their behalf, by:

Mr J A Lang
Trustee & Company Secretary

The notes on pages 12 to 22 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	13		1,633		-
Investments			1		1
			1,634		1
CURRENT ASSETS					
Stocks		116,079		144,063	
Debtors	15	228,981		2,437	
Cash at bank		1,911,613		816,494	
		2,256,673		962,994	
CREDITORS: amounts falling due within one year	16	(105,632)		(214,312)	
NET CURRENT ASSETS			2,151,041		748,682
NET ASSETS			2,152,675		748,683
CHARITY FUNDS					
Restricted funds	17		364,699		618,509
Unrestricted funds	17		1,787,976		130,174
TOTAL FUNDS			2,152,675		748,683

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 9 September 2014 and signed on their behalf, by:

Mr J A Lang
Trustee & Company Secretary

The notes on pages 12 to 22 form part of these financial statements.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

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

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

1.2 Company status

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

1.3 Fund accounting

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

Designated funds are unrestricted funds which have 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.

Trading income comprises revenue recognised by its wholly owned subsidiary in respect of goods and services supplied during the period, exclusive of Value added tax and trade discounts. Product revenue is recognised when goods are despatched. Royalty income is recognised when receivable.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

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.

1.6 Basis of consolidation

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

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

1.7 Tangible fixed assets and depreciation

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

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

1.8 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.

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

1.9 Stocks

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

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.10 Taxation

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

1.11 Foreign currencies

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

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

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

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	210,034	-	210,034	68,725
Grants	-	-	-	618,509
Awards	-	83,348	83,348	-
	<u>210,034</u>	<u>83,348</u>	<u>293,382</u>	<u>687,234</u>

3. TRADING INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Non primary purpose trading income	5,661,673	-	5,661,673	420,768
	<u>5,661,673</u>	<u>-</u>	<u>5,661,673</u>	<u>420,768</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Primary purpose trading income	-	-	-	44,635
Publishing income	4,000	-	4,000	-
	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>44,635</u>

5. TRADING EXPENDITURE

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Direct trading expenditure	1,294,963	-	1,294,963	130,058
Support costs	-	-	-	149,813
Administration costs of subsidiary	1,247,611	-	1,247,611	-
Staff costs of subsidiary	335,161	-	335,161	-
Depreciation in subsidiary	6,851	-	6,851	-
	<u>2,884,586</u>	<u>-</u>	<u>2,884,586</u>	<u>279,871</u>

Support costs are broken down in note 7.

6. CHARITABLE ACTIVITIES EXPENDITURE

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Direct charitable costs	389,926	337,158	727,084	62,502
Support costs	148,110	-	148,110	24,893
Total	<u>538,036</u>	<u>337,158</u>	<u>875,194</u>	<u>87,395</u>

Support costs are broken down in note 7.

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

7. SUPPORT COSTS

	2013 £	2012 £
Legal and professional fees	12,355	11,522
Bank charges	1,224	10,174
Hotels	2,428	2,867
Travel and subsistence	6,156	13,843
Consultancy fees	-	65,924
Consultancy fees - finance	26,850	10,855
Prizes and awards	-	11,098
Bursaries	-	9,795
Marketing	2,674	189
Postage	151	188
IT and telecommunications	549	5,783
Stationery	200	1,235
Foreign exchange (gain)/loss	(13,545)	2,579
Insurance	1,166	829
Licences	-	15,593
Subscriptions	-	2,238
Sponsorship	-	4,000
Freight and duties	1,235	5,994
Repairs and maintenance	127	-
Recruitment fees	2,200	-
Conference costs	265	-
Contractor fees	5,973	-
Overseas entertainment	109	-
Wages and salaries	87,418	-
National insurance	9,907	-
Depreciation	668	-
	<u>148,110</u>	<u>174,706</u>

8. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Auditors' remuneration	9,500	-	9,500	2,500
Accountancy	6,285	-	6,285	7,750
	<u>15,785</u>	<u>-</u>	<u>15,785</u>	<u>10,250</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

9. OTHER RESOURCES EXPENDED

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Corporation tax charge	<u>191</u>	<u>-</u>	<u>191</u>	<u>30,681</u>

10. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the charitable group	<u>7,519</u>	<u>-</u>

During the year, no Trustees received any remuneration (2012 - £NIL).

During the year, no Trustees received any benefits in kind (2012 - £NIL).

3 Trustees received reimbursement of expenses amounting to £7,106 in the current year, (2012 - 1 Trustee - £15,301).

11. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>9,500</u>	<u>2,500</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

12. STAFF COSTS

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	437,536	-
Social security costs	52,030	-
	<u>489,566</u>	<u>-</u>

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

	2013 No.	2012 No.
	<u>7</u>	<u>0</u>

The number of higher paid employees was:

	2013 No.	2012 No.
In the band £100,001 - £110,000	1	0
In the band £110,001 - £120,000	1	0
	<u>2</u>	<u>0</u>

13. TANGIBLE FIXED ASSETS

Group	Furniture and fittings £	Office and computer equipment £	Total £
Cost			
At 1 January 2013	-	-	-
Additions	18,281	14,265	32,546
At 31 December 2013	<u>18,281</u>	<u>14,265</u>	<u>32,546</u>
Depreciation			
At 1 January 2013	-	-	-
Charge for the year	3,759	3,760	7,519
At 31 December 2013	<u>3,759</u>	<u>3,760</u>	<u>7,519</u>
Net book value			
At 31 December 2013	<u>14,522</u>	<u>10,505</u>	<u>25,027</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

13. TANGIBLE FIXED ASSETS (continued)

	Office and computer equipment £
Company	
Cost	
At 1 January 2013	-
Additions	2,301
	2,301
At 31 December 2013	2,301
Depreciation	
At 1 January 2013	-
Charge for the year	668
	668
At 31 December 2013	668
Net book value	
At 31 December 2013	1,633
At 31 December 2012	-

14. INVESTMENT IN SUBSIDIARY COMPANY

Raspberry Pi Foundation has one wholly owned subsidiary, Raspberry Pi (Trading) Limited, which is incorporated in the UK. In the year to which these financial statements relate, Raspberry Pi (Trading) Limited has made donations by way of gift aid to Raspberry Pi Foundation. A summary of the subsidiary's results is disclosed below. Audited accounts have been filed with the Registrar of Companies. The cost of the investment in the subsidiary is £1 (2012: £1).

Profit and Loss Account

	2013 £
Turnover	5,661,673
Cost of sales	(1,292,743)
	4,368,930
Gross profit	4,368,930
Administration expenses	(3,589,623)
	779,307
Profit for the financial year	779,307

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

14. INVESTMENT IN SUBSIDIARY COMPANY (continued)

Balance sheet

	2013 £
Tangible fixed assets	23,394
Current assets	1,480,811
Current liabilities	(724,897)
	779,308
Aggregate share capital and reserves	779,308

15. DEBTORS

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Trade debtors	603,389	-	-	-
Amounts owed by group undertakings	-	-	225,926	-
Other debtors	22,033	2,437	2,975	2,437
Prepayments and accrued income	453,269	-	80	-
	1,078,691	2,437	228,981	2,437
	1,078,691	2,437	228,981	2,437

16. CREDITORS:
Amounts falling due within one year

	Group		Company	
	2013 £	2012 £	2013 £	2012 £
Trade creditors	96,311	83,432	8,581	83,432
Corporation tax	-	30,681	-	30,681
Other taxation and social security	220,337	-	14,639	-
Other creditors	75,000	54,000	75,000	54,000
Accruals and deferred income	212,955	46,198	7,412	46,199
	604,603	214,311	105,632	214,312
	604,603	214,311	105,632	214,312

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

17. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried forward £
Designated funds					
Designated funds - donations	-	205,000	(205,000)	-	-
General funds					
General funds	130,174	9,034	(351,232)	2,000,000	1,787,976
Subsidiary	-	5,661,673	(2,882,366)	(2,000,000)	779,307
	<u>130,174</u>	<u>5,670,707</u>	<u>(3,233,598)</u>	<u>-</u>	<u>2,567,283</u>
Total unrestricted funds	<u>130,174</u>	<u>5,875,707</u>	<u>(3,438,598)</u>	<u>-</u>	<u>2,567,283</u>
Restricted funds					
Restricted fund - google	618,509	-	(337,158)	-	281,351
Restricted fund - index	-	83,348	-	-	83,348
	<u>618,509</u>	<u>83,348</u>	<u>(337,158)</u>	<u>-</u>	<u>364,699</u>
Total of funds	<u><u>748,683</u></u>	<u><u>5,959,055</u></u>	<u><u>(3,775,756)</u></u>	<u><u>-</u></u>	<u><u>2,931,982</u></u>

Designated fund - donations

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

Restricted fund - google

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

Restricted fund - index

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

Transfers

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

RASPBERRY PI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	25,027	-	25,027	-
Current assets	3,146,859	364,699	3,511,558	962,994
Creditors due within one year	(604,603)	-	(604,603)	(214,311)
	<u>2,567,283</u>	<u>364,699</u>	<u>2,931,982</u>	<u>748,683</u>

19. RELATED PARTY TRANSACTIONS

During the year the company reimbursed expenses of £6,141 (2012 - £Nil) to Mr P B Lomas, director. As at 31 December 2013, a balance of £Nil (2012 - £Nil) was payable to Mr P B Lomas.

During the year the company reimbursed expenses of £278 (2012 - £Nil) to Dr A Mycroft, director. As at 31 December 2013, a balance of £Nil (2012 - £Nil) was payable to Dr A Mycroft.

During the year the company reimbursed expenses of £687 (2012 - £Nil) to Dr R D Mullins, director. As at 31 December 2013, a balance of £Nil (2012 - £Nil) was payable to Dr R D Mullins.

During the year the company received services of £25,728 (2012 - £Nil) from Norcott Technologies Limited, a company of which Mr P B Lomas is also a director. As at 31 December 2013, a balance of £Nil (2012 - £Nil) was payable to Norcott Technologies Limited.

During the year the company reimbursed Olswang LLP's out-of-pocket costs relating to expenditure made by Olswang to third parties on behalf of the company, amounting to £25,500 (2012 - £Nil). As at 31 December 2013, a balance of £Nil (2012 - £Nil) was payable to Olswang LLP. Mr L Glass is a member of Olswang LLP.

During the year the company made donations of £205,000 (2012 - £Nil) to Code Club World Limited, a company of which Mr L Howarth is a director. Mr Howarth is also a director of Raspberry Pi (Trading) Limited. As at 31 December 2013, a balance of £Nil (2012 - £Nil) was payable to Code Club World Limited.

20. CONTROLLING PARTY

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