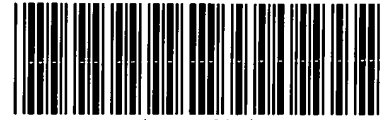




Raspberry Pi
Foundation

Annual Review and Accounts 2021

THURSDAY



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Introduction from the Chair and Chief Executive

John Lazar and Philip Colligan

We are delighted to introduce the 2021 Annual Review for the Raspberry Pi Foundation.

In another year that was shaped by the consequences of the coronavirus pandemic, we are proud that the Foundation has done so much to democratise access to computing and empower young people from all walks of life to realise their full potential through the power of computing and digital technologies. In response to the deepening of inequalities caused by the pandemic, we are increasing our focus on improving educational outcomes for disadvantaged young people globally.

We continued to support schools, teachers, and students through the disruption to learning caused by the pandemic, including through 3.2m views of the computing lessons that we created in partnership with the Oak National Academy. We expanded our Learn at Home campaign, working with youth and community organisations across the UK to get 4,300 Raspberry Pi computers into the hands of young people who didn't have access to a computer for learning.

We helped millions of young people learn how to create with digital technologies through our free online projects and we launched Code Club World, a new app for beginners to get started on their journey to become digital makers. As the restrictions put in place to prevent the spread of COVID-19 started to lift, we saw the return of in-person Code Clubs and CoderDojos and we want to pay tribute to all of the volunteers and educators who moved so quickly to get their clubs up and running safely again.



Through our online professional development courses, we supported over 47,000 educators to develop their subject knowledge and pedagogy; almost 10,000 schools in England used our Teach Computing Curriculum, and 11,000 learners completed over 1.3m questions on the Isaac Computer Science platform. We expanded our partnerships in India and we started scoping an expansion of the Foundation's work into Sub-Saharan Africa, with an initial focus on Kenya and South Africa.

We were also delighted to announce the creation of the Raspberry Pi Computing Education Research Centre at the Department of Computer Science and Technology at the University of Cambridge, which will undertake original research that will both inform our own work and advance the wider field of computing education.

Our commercial subsidiary, Raspberry Pi Ltd, had a landmark year, launching our first microcontroller class product, the Raspberry Pico, built on our first chip, RP2040. We also launched the Raspberry Pi Build HAT as part of a collaboration with LEGO Education; and, despite the ongoing global semiconductor shortage, we sold over 7 million computers in 2021, bringing lifetime sales to over 45 million units.



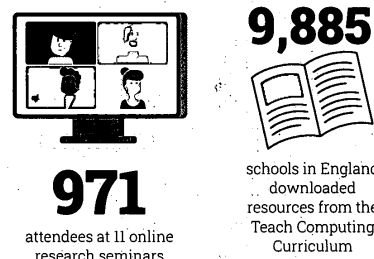
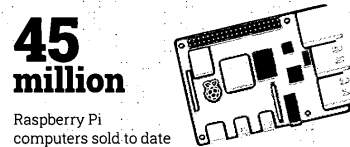
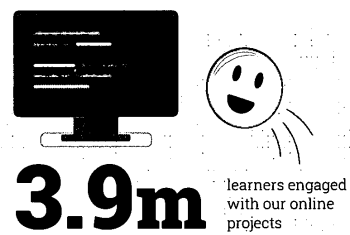
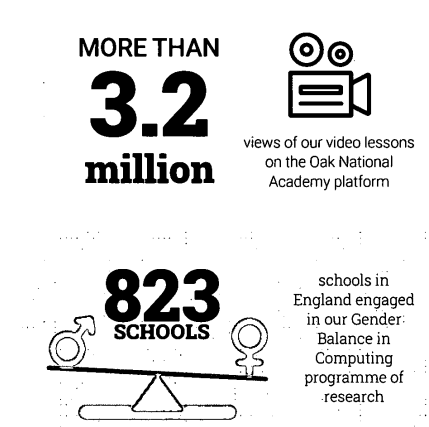
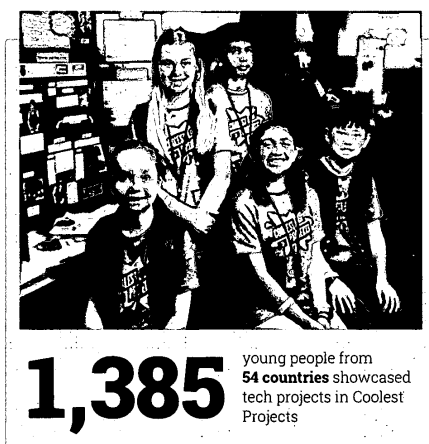
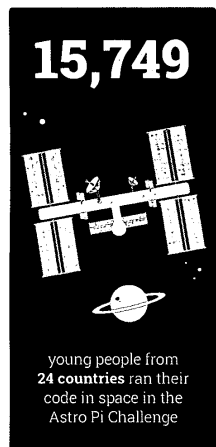
We are hugely grateful to all of the teams across the Raspberry Pi Group and in all of our partners' organisations who have made this possible. The past two years have been incredibly challenging for everyone and it is a testament to the commitment, resilience, and adaptability of all of those people that we have been able to achieve so much in such difficult circumstances.

The Raspberry Pi Foundation also benefits from the expertise and wisdom of a wide range of individuals who serve in non-executive capacities across the Group and we want to thank each of them for their contributions over the year. After six years' service on the Foundation's board, Chris Mairs and Sherry Coutu stepped down as trustees and both continue to serve as non-executive directors of Raspberry Pi Ltd. We are deeply indebted to them for their ongoing contributions.

We would also like to thank our donors and supporters, who provide the funding that enables us to help so many young people all over the world develop the skills and knowledge that will allow them to reach their full potential.

While the worst of the pandemic looks as though it may – hopefully – be behind us, recovery will take a long time and it's clear that we are living through a period of significant volatility and uncertainty. The world faces geopolitical, economic, and climate emergencies that make the operating environment for all organisations more difficult and less predictable. It also means that our mission – to democratise access to computing – has never been more vital.

Our impact in 2021

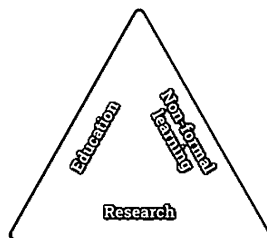


Strategic report

The mission of the Raspberry Pi Foundation is to enable young people to realise their full potential through the power of computing and digital technologies. Our vision is that every young person develops:

- The knowledge, skills, and confidence to use computers and digital technologies effectively in their work, community, and personal life; to solve problems and to express themselves creatively.
- Sufficient understanding of societal and ethical issues to be able to critically evaluate digital technologies and their application; and to design and use technology for good.
- The mindsets that enable them to confidently engage with technological change and to continue learning about new and emerging technologies.

Our activities are organised around three ambitious long-term goals:



Education

To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.

Non-formal learning

To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.

Research

To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.

You can read more about our mission, values, and priorities in [our 2025 Strategy](#). This strategic report shows how we have achieved our mission over the past year.



| Education



Isaac Computer Science

Supporting students and teachers of advanced computer science qualifications



Launched in 2019, Isaac Computer Science is an online platform for students and teachers of advanced computer science. Developed in collaboration with the University of Cambridge, it combines learning resources with a wide range of questions that enable students to improve their understanding of computer science concepts. Automation helps teachers save time, track progress, and focus on tackling misconceptions. Students use the platform for revision and exam preparation.

In 2021, we reviewed and updated all of the A level content to respond to user feedback. We also started to expand the A level content to cover specifications of additional awarding bodies, including Cambridge International Examinations, the Welsh Joint Education Committee, and EDUQAS. We also started to expand the platform to cover the Computer Science GCSE, which will be launched for the 2022/2023 academic year.

Impact:

- **8,147** students and 999 teachers from state schools in England engaged with A level content
- In total, the platform had **11,121** users from over 100 countries
- Over **1.3 million** question attempts by students
- **741** people reached through 61 teacher events and 79 student events
- Teachers reported that the Isaac platform saved them on average 2.5 hours a week



'The work you've offered the students has really made me re-engage with the topics and with the programming as well.'

– Teacher

Online courses for educators

Free online professional development for subject knowledge and pedagogy

We provide free, high-quality, online training courses for educators to support their professional development. On the FutureLearn platform, we host 20 skills-based and 15 pedagogy- and practice-focused courses, supporting educators who are starting their teaching, and those who want to enhance their subject knowledge and teaching practice.

In 2021, we supported a total of 121 course runs, serving 47,535 learners worldwide: 84% of participants stated that their confidence had grown as a result of taking a course. Teachers in England can use these courses to work towards professional certificates as part of the National Centre for Computing Education. Since we launched our first course on FutureLearn in 2016, we have served more than 219,000 learners through our online courses.

In 2021, we also developed two new online courses in partnership with the Infosys Foundation USA for their Pathfinders' platform. We adapted two units from the Teach Computing Curriculum

(*Programming Essentials With Scratch and Design, Build, and Code a Rover with Raspberry Pi Pico*) to support educators in the US, including free hardware that is funded by the Infosys Foundation USA.

We are grateful to the Department for Education, Google, and Infosys Foundation USA for their support, which makes our online training for educators possible.

Impact:

- **121** course runs in 2021
- More than **47,000** users engaged, leading to **15,432** course completions
- **84%** of participants stated that their confidence had grown as a result of taking a course



'A highly recommended course, it lays the foundations for practical teaching and emphasises the levels of abstraction, so important for teaching. [...] Without a doubt I will put into practice everything I have learned.'

– Online course participant

Teach Computing Curriculum

Comprehensive classroom resources for the entire computing curriculum



The Teach Computing Curriculum is a comprehensive collection of almost 500 hours of classroom resources to support the teaching of computing to 5- to 16-year-olds in formal education.



We built the curriculum on an innovative progression framework where computing content (concepts, knowledge, skills, and objectives) is organised into interconnected networks that we call learning graphs. The resources include lesson plans, slides, worksheets, homework, and assessment materials. Modelling research-informed pedagogies throughout, they are designed to reduce teachers' workload whilst also supporting them to improve their subject knowledge and understanding of effective teaching approaches. Opportunities for both formative and summative assessment are built in across the curriculum. The classroom resources are backed by guides for each key stage, and by our online training courses. Together they form a complete suite of support for computing teachers.

We made sure the Teach Computing Curriculum content is suitable for all students irrespective of their academic performance, background, and additional

needs. All the materials are free to download, use, and adapt (under an Open Government Licence), allowing teachers to tailor them to their learners and settings.

Developed as part of the National Centre for Computing Education, the Teach Computing Curriculum is mapped to exam board standards and covers the entire national computing curriculum in England.

Impact:

- **9,885** schools in England downloaded resources from the Teach Computing Curriculum
- **94%** of users reported satisfaction in the quality and usefulness of the content
- More than **3.2 million** views of our video lessons based on Teach Computing Curriculum content on the Oak National Academy platform for UK schools

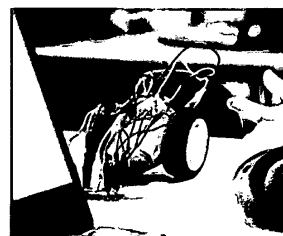
Strands of curriculum content from Year 1 to Year 11:

- | | |
|--------------------------|--------------------------|
| • Algorithms | • Effective use of tools |
| • Computing systems | • Impact of technology |
| • Creating media | • Networks |
| • Data and information | • Programming |
| • Design and development | • Safety and security |

Physical computing in the classroom

Supporting physical computing in schools

In July 2021, we distributed physical computing kits to 34 Computing Hub schools across England, as part of the National Centre for Computing Education. The four types of kits consist of classroom trays of either Crumbles, micro:bits, Raspberry Pi Picos, or Raspberry Pi 3 Model B+ computers, plus electronic components. The kits are tailored to support the teaching of units in the Teach Computing Curriculum that focus on physical computing, enabling all schools in England to let their learners get hands-on with computing.



National Centre for Computing Education

Supporting schools in England to teach computing

National Centre for Computing Education

The Raspberry Pi Foundation is part of the consortium delivering the National Centre for Computing Education in England, funded by the Department for Education and providing comprehensive support for primary and secondary school learners and teachers of computing and computer science (ages 5 to 18):

- To train teachers and increase their knowledge of the subject and effective teaching approaches, we offer free online courses about topics from maths and logic, to machine learning, to computing pedagogies in secondary school.
- To facilitate classroom teaching, we have developed the Teach Computing Curriculum: a ground-breaking collection of almost 500 hours of resources to support the teaching of computing to 5- to 16-year-olds.
- To support learners and teachers of advanced computer science, we have built an online learning platform called Isaac Computer Science in collaboration with University of Cambridge researchers, for use in the classroom, at home, and for revision.
- To promote learners' understanding and skills of physical computing, we have designed and distributed physical computing kits to local hub schools, which teachers can borrow to engage their learners in designing and programming physical computing artefacts.

Impact:

- Since 2018, the National Centre has supported more than **31,000** teachers in England, representing 74% of primary schools and 90% of secondary schools
- The National Centre has reached more than **2.5 million** students from schools in England since 2018



‘They are the best courses that I’ve seen for computer science education.’

– Teacher

‘Isaac Computer Science has totally nailed low-stakes testing with instant feedback and structured re-learning via the hints feature. It has become a go-to reference guide in lessons and for revision.’

– Teacher



|| Hello World

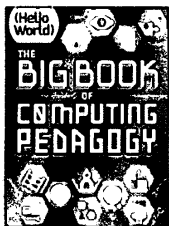
Inspiring computing and digital making educators

Hello World is a platform for computing and digital making educators, with content provided by practising educators themselves. Hello World includes magazines and compendiums, a podcast, and a blog, all helping educators around the world to find inspiration, share experiences, and learn from each other.

Hello World is generously supported by Oracle.

Impact:

- 3 new issues of Hello World magazine
- The first compendium edition, *The Big Book of Computing Pedagogy*, was downloaded **32,010** times in 2021
- Hello World magazine had **31,753** subscribers around the globe by year end
- 12 episodes of the new Hello World podcast



Hello World's first compendium edition



|| Case study

Mo School partnership, India

In 2021, we worked with Mo School Abhiyan to introduce Code Club to government schools in Odisha, India as part of a high school transformation programme. 888 teachers were invited to take part in training to support them to establish Code Clubs in schools in their areas, and to enable them to cascade training and support to other local teachers. So far, more than 700 teachers have attended online webinars, and 356 have started our online training on preparing to run a Code Club. This pilot is part of a three-year initiative to train 3,000 teachers reaching 45,000 young people in the region.

'This opportunity will transform our learning atmosphere a lot. Our Code Club should be fantastic.'

— Teacher



Non-formal
learning

BIRTHDAY



|| Digital making projects

Millions of people use our free online resources to learn computing and digital making skills

We've created more than 250 free online projects that people all over the world use to learn about computing and how to make things with digital technologies. The projects cater for everyone from beginners to more experienced learners, offer learning with a wide variety of hardware and software, and are used in schools, in clubs, and at home. They are written by expert educators, and reflect the best evidence about how people learn.

In 2021, we finalised and launched the Digital Making Framework, a new framework for how we design pathways to develop and support learner independence as well as skills and knowledge. For the framework design, we combined leading research; experience of what works in Code Clubs, CoderDojos, and our other programmes for young people; and feedback from the community.



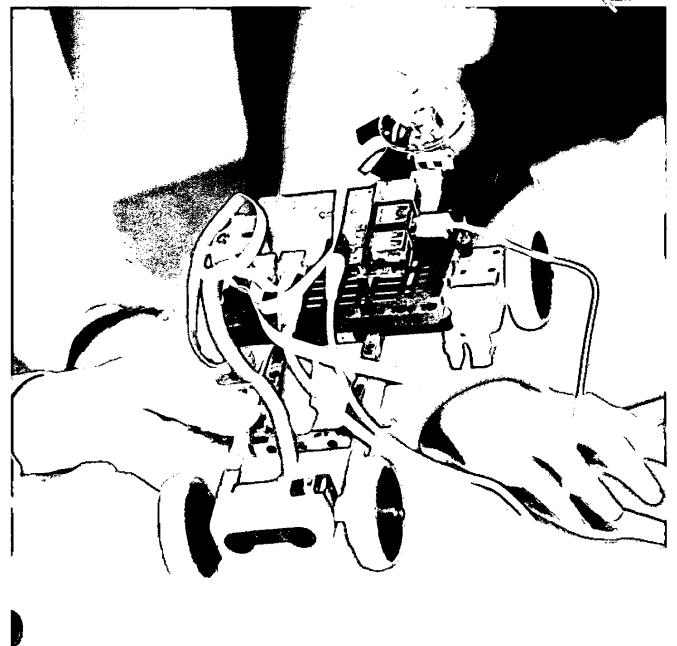
Impact:

- Launch of our new, research-informed Digital Making Framework
- Launch of 6 new, framework-aligned learning paths with 36 projects in total, covering Scratch, Python, physical computing, and real-time 3D development in partnership with Unity
- **3.9m** unique users of our projects

Each framework-aligned pathway is made up of six projects:

- Explore projects introduce learners to a set of skills and knowledge, and provide step-by-step instructions to help learners develop initial confidence.
- Design projects are opportunities for learners to practise the skills they learned in the previous Explore projects, and to express themselves creatively.
- The final Invent project, learners focus on completing a project to meet a project brief, building something for a particular audience or problem.

The six new pathways we launched in 2021 support learners to code story books, virtual pets, musical instruments, and much more.



Raspberry Pi Build HAT

As part of an exciting collaboration between Raspberry Pi and LEGO® Education to increase the impact and reach of STEAM learning, we launched the Raspberry Pi Build HAT together in 2021. This add-on board is designed to enable fun and creative learning experiences for young people and educators, allowing them to rapidly prototype physical computing projects. With the Raspberry Pi Build HAT, learners can build and program projects

with Raspberry Pi computers and LEGO Technic™ motors and sensors from the LEGO Education SPIKE™ Portfolio.

To support young people to get started using the Build HAT and programming their LEGO Education builds, we created a Python library as well as five Build HAT projects, including making a DIY game controller and a robot buggy that can be steered with a smartphone via Bluetooth.

| CoderDojo

A global movement of volunteer-led, community-based computer programming clubs for young people aged 7 to 17



CoderDojo is a global movement of free, volunteer-led, community-based computer programming clubs where young people aged 7 to 17 can explore digital technology.

We help volunteers run CoderDojo events in local community venues, such as libraries and youth clubs, by providing them with free support, learning resources, and other materials. At CoderDojos, young people learn to program computers within a social and safe environment and can make projects such as games, mobile apps, and robots. The CoderDojo movement is open-source and each club is unique, reflecting its community. The young people in each Dojo have diverse abilities and interests, and peer mentoring is encouraged, so everyone is actively engaged, develops new skills, and helps each other succeed.

In Dojo sessions, young people learn through determination, innovation, and discovery, because the volunteers who mentor participants encourage a 'trial and error' approach to creating digital projects, supporting young people to develop a growth mindset.

2021 saw the tenth anniversary of the CoderDojo movement, which started on 23 July 2011 when 18-year-old James Whelton and entrepreneur Bill Liao held the first CoderDojo session in Cork.

Since then, over 3,900 CoderDojos in 115 countries have helped more than 270,000 young people,

Ireland. Since then, over 3,900 CoderDojos in 115 countries have helped more than 270,000 young people get creative with digital technologies.

Many CoderDojos were unable to run over 2021 due to the ongoing restrictions that were put in place to stop the spread of the coronavirus pandemic. As restrictions are being unwound, we are seeing CoderDojos starting again all over the world.

Impact:

- **801** CoderDojos ran in-person events
- **45** new clubs verified in the autumn
- **88%** of Dojo champions reported that young people improved their computing and programming skills as a result of taking part in CoderDojo
- **87%** of champions said young people are more confident to explore computing and programming as a result of joining a Dojo



| Code Club

A global network of volunteer-led, after-school coding clubs for learners aged 9 to 13



Through Code Club, we help educators around the world run extra-curricular coding clubs for young people in schools by providing free support and resources, and connecting them with local volunteers. In free, weekly Code Club sessions, 9- to 13-year-olds build and share their ideas while learning to program by creating animations, games, or webpages. Code Club is about learning through making.

The educators running Code Clubs don't need to be experienced coders. For many of them, running a club is an opportunity to learn alongside the young people, because we provide free high-quality resources and support, including online training, community events, and easy-to-follow coding projects.

Many Code Clubs were unable to run over 2021 due to the ongoing restrictions that were put in place to stop the spread of the coronavirus pandemic. As restrictions are being unwound, we are seeing Code Clubs starting again all over the world.

Impact:

- **1,454** Code Clubs ran in-person sessions in 2021
- **594** new clubs registered in the autumn
- Approx. **18,500** young people from 363 schools across Scotland, Northern Ireland, and the Republic of Ireland took part in online codealong sessions
- **94%** of club leaders reported that young people improved their computing and programming skills as a result of taking part in Code Club
- **92%** of club leaders said that young people are more confident to explore computing and programming as a result of taking part

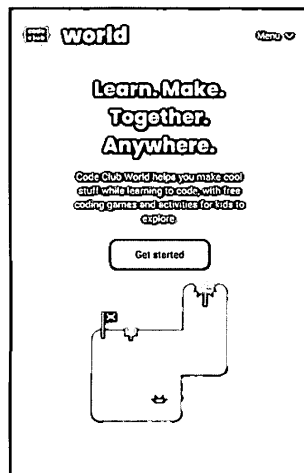
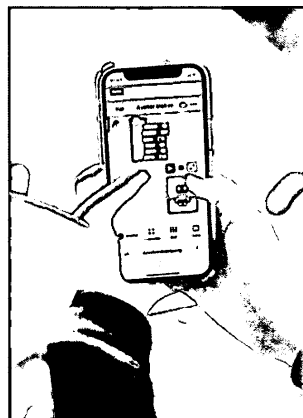


| Code Club World

A free app where young people learn to make things with code



In 2021, we launched Code Club World, a free app to help young people take their first steps with coding. Designed for independent learning, Code Club World introduces coding in a fun and accessible way through a network of islands incorporating a custom block-based programming environment, four stand-alone activities (with badges), curated beginner Scratch and Python projects, a community gallery, and sharing features. Learners earn badges as they progress, and have access to a safe and supportive community where they can share their projects and remix their peers' too.



Impact:

- Code Club World had over **26,000** users by the end of 2021
- Users earned more than **9,000** badges

| Scouts' Digital Maker Badge

Supporting Scouts to develop digital skills for life



Working with the Scout Association in the UK, we support the Scouts' Digital Maker Staged Activity Badge. This staged badge introduces digital making to young people and Scout leaders. The first stages support Scouts to engage with how digital technology is used in daily life, and they learn about giving instructions to computers, and how to create simple programs. The later stages involve using programming and electronic components to create projects that are suitable for a Scouting activity, and projects that help address real-life local or global

problems. We provide fun learning resources and projects to support young people and volunteers to work through the five stages and meet the requirements to earn the badge.

Impact:

- **13,832** Digital Maker Staged Activity Badges awarded in 2021
- **93,113** badges awarded in total since the partnership started in 2018



Image credit: David Bird

The European Astro Pi Challenge

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

Through the annual European Astro Pi Challenge, we help young people get involved in coding through the unique experience of writing code that runs on Raspberry Pi computers aboard the International Space Station (ISS). Run in partnership with ESA Education, the Astro Pi Challenge is open to young people up to age 19 in ESA (European Space Agency) member and partner countries. There are two Astro Pi missions young people can participate in.

In Mission Space Lab, teams of young people design and program a scientific experiment to run on board the ISS. This mission runs over eight months, culminating in the teams analysing and reporting on the data their experiments gather. Examples of experiments from the 2020/21 teams included a machine learning-powered weather forecasting system based on photos captured with an Astro Pi unit's camera, and a project that used a sonification process to convert data captured by an Astro Pi unit's sensors into music.

Mission Zero is a beginners' coding activity that can be completed in an hour in a classroom, a coding club session, or at home. The young people who participate write a simple program in an online interface. Their program runs on the Astro Pi units on board the ISS to take a sensor reading and communicate it to the astronauts with the participant's personalised message.

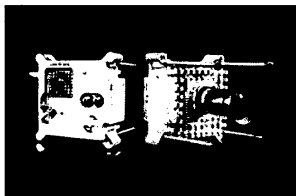
Because of Astro Pi, I decided to continue coding lessons in school and someday make computer sciences a part of my life

— Astro Pi Mission Space Lab participant



Impact:

- **15,749** young people from **24** countries participated in the Astro Pi Challenge 2020/21 across Mission Space Lab and Mission Zero
- **232** teams progressed through Mission Space Lab to run their experiments in space, an increase of 44% compared to 2020
- Since 2015, more than **54,000** young people have run their own programs on board the ISS thanks to the Astro Pi Challenge



Sending upgraded Astro Pi computers to space

In December 2021, we upgraded the Astro Pi computers on board the ISS. The upgraded units consist of a Raspberry Pi 4 Model B, a Raspberry Pi High Quality Camera, a special Sense HAT add-on board with new sensors, and a Google Coral machine learning accelerator. This new hardware will enable young people to perform new kinds of experiments, including using machine learning.

'Astro Pi turned out to be one of the most impactful experiences of my life. I still have to pinch myself that my team won Mission Space Lab last year. I have always loved programming, but thanks to Astro Pi I discovered a love for working with hardware, so I made the decision to change my major to focus on electrical engineering instead of solely programming. Adding Mission Space Lab as my extracurricular experience to my CV definitely helped me to stand out and be accepted onto the course.'

— Astro Pi Mission Space Lab participant



Coollest Projects

A global showcase of creative tech projects made by young people

Coollest Projects is a series of in-person and online showcases to inspire, motivate, and celebrate young tech creators. Through Coollest Projects, we support young people on their journey of creating meaningful projects using digital technology.

In 2021, we built on the success of moving our international Coollest Projects event online in 2020 in response to the coronavirus pandemic. The online event gives young people around the world the chance to showcase their tech creations in an online gallery.

Young people register projects they have created in a range of categories, including Scratch projects, games, mobile, web, and hardware-based projects. There is also an Advanced category for projects with the most ambitious uses of technology.

Every year we see young people creating purpose-driven projects, and this year there were many entries that focused on environmental issues, the pandemic, and health issues.

'I really enjoyed the possibility to see other people's projects, what they made, through the showcase on your website. It was really cool to see what other people created, what problems they found, and what solutions they came up with.'

– Coollest Projects participant



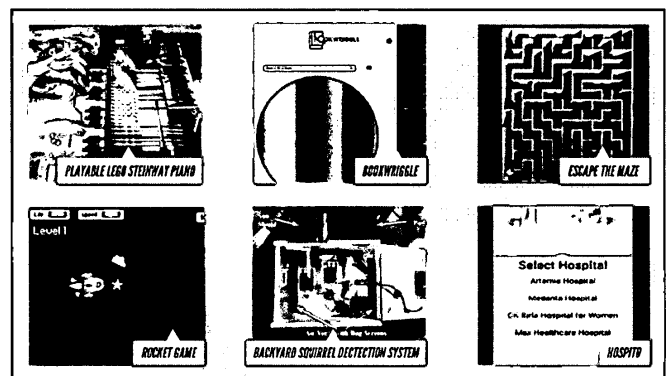
Impact:

- **1,385** young people in 54 countries showcased 1,168 projects in the online gallery
- **44%** of participants were girls
- Four regional Coollest Projects events took place in Belgium, Romania, Malaysia, and Hungary, hosted by partner organisations, which together engaged 706 young people
- **87%** of respondents surveyed about Coollest Projects said young people are more interested in programming and computers as a result of taking part



'I think that what these guys are doing now, and also seeing the other entrants for the Coollest Projects, what it's given them is a self-motivation to learn and to explore programming things that really will set them really well for their future jobs. Whether they end up working as programmers, or they're scientists or engineers or whatever, they'll have that really great foundation with programming and design.'

– Parent of a Coollest Projects participant



Community partnerships

Partnering with local organisations to support young people from underserved communities

In 2021, we partnered with a range of community organisations in the UK and the USA to provide hardware and experiences in computing and digital making to young people who might not otherwise have access to a computer at home, or to opportunities to explore creative activities with digital technologies.

Through the Learn at Home campaign, we worked with 80 youth and community organisations to distribute Raspberry Pi computers to educationally disadvantaged young people in England, Scotland, Wales, and Northern Ireland. 4,300 sets of Raspberry Pi computers and all necessary peripherals were distributed, compared to 1,685 in 2020, alongside a programme of training and support for youth and social workers to enable them to help young people with the setup and use of the computers. The impact was immediate: young people were more engaged with learning; parents reported positive changes in their children's attitude and behaviour; and youth and social workers deepened their relationship with families, enabling them to provide better support.

Impact:

- Collaboration with 80 youth and community organisations in England, Scotland, Wales, and Northern Ireland
- **4,300** Raspberry Pi computers distributed to educationally disadvantaged young people
- Completion of our first Spanish-language pilot of a culturally relevant digital making workshop in Santa Ana, CA

The Learn at Home campaign was supported by generous donations from: Lazar Family, Bloomfield Charitable Trust, S&P Global Foundation, Barclays, Bain Capital, Montpellier Foundation, Ocado, Livingstone Foundation, and Clarion Futures.

Our efforts to partner with youth and community organisations on digital making activities were significantly affected by the coronavirus pandemic and the ongoing pressure that it put on partner organisations. In the UK, we worked with three youth and community organisations to bring digital making learning experiences into their work with young people: Born in Bradford; Himmat (Halifax); and Learning Partnership West (Bristol). Feedback from the young people and staff showed that young people grew in confidence and gained skills in computing and digital making. In the USA, we concluded our first Spanish-language pilot, *Cultura con Raspberry Pi*, a culturally relevant digital making workshop co-developed with University of California Irvine and El Sol Science and Arts Academy of Santa Ana.

'Y. has really come on in her enthusiasm for computers, and while she was often disengaged and distracted in lessons last year, there has been a notable 'can-do' attitude and positivity which has been wonderful to see. She has also done substantially more homework, leading to a higher overall grade and achievement.'

– Teacher



'As part of our PSHE raising aspirations in primary school, children are looking into careers in computing. So it's developing their interest for the future as well.'

– Teacher



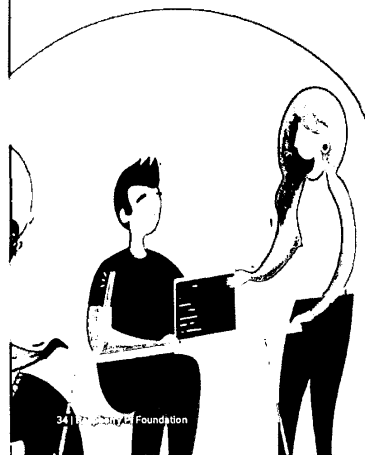
'Raspberry Pis have encouraged children to apply advanced skills learnt in school to everyday life. They've been able to compile their research and showcase current affairs.'

– Teacher



Research in Computer Science

Learning platform
for A level
Computer Science
students and teachers



341170 - City of London Foundation



Principal risks and uncertainties

The trustees are responsible for the management of risks within the Raspberry Pi Foundation Group. We have an established risk management framework that includes risk appetite statements that articulate 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, Risk, and Investment Committee at least twice a year. Subsidiaries and individual programmes of activity also have their own risk registers.

The principal risks and uncertainties identified include:

- **Safeguarding:** The failure to prevent or respond adequately to a safeguarding incident.
- **Income:** The failure to generate diverse, sustainable sources of income sufficient to fund our medium term plans.
- **Talent:** The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.
- **Data protection and network security:** The mismanagement, misuse or loss of data, and/or a compromise to our network results in a loss of data and/or service.
- **Business continuity:** The failure to plan for and/or manage significant business disruptions leads to loss of income, damage to our brand, to our ability to achieve impact.

- **Financial Risk Management, Objectives and Policies:** The charity aims to minimise financial risk including through the preparation of incoming resources and cash flow forecasts; regular monitoring of actual performance against these forecasts; and ensuring that adequate financing facilities are in place to meet the requirements of the business.

Costs are carefully monitored by management on a regular basis to ensure they remain within the constraints of the budget. The organisation reforecasts its financial position periodically.

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

The primary risks arising from the group's trading operations are currency and credit risk. Management reviews and agrees policies for managing each of these risks and they are summarised as:

- **Currency Risk:** The group generates revenue and sources a significant proportion of its goods in foreign currency. The company holds bank accounts in foreign currency to help mitigate the company's foreign exchange risk;
- **Credit Risk:** In order to manage credit risk, management sets limits for customers based on payment history. Credit limits are reviewed by management on a regular basis in conjunction with debt ageing and collection history.

| 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 2021, 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.

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.

| Financial review

The Group is comprised of Raspberry Pi Foundation (the main operating charity through which all charitable activity in the UK is undertaken), Raspberry Pi Ltd (a commercial subsidiary), and legal entities in India, Ireland, and the United States which carry out educational activities in those jurisdictions.

The Foundation's charitable activities are funded through a combination of Gift Aid from the profits of Raspberry Pi Ltd, contracts for the delivery of educational services e.g. professional development for teachers, and donations from individuals, foundations and other organisations that support our mission.

In 2021, the Foundation received income of £10.1m (2020 £7.8m) in income from contracts for educational services and donations. This included a grant of \$5m (£3.6m) from the Ezrah Charitable Trust to support the expansion of our charitable activities in low- and middle-income countries.

Total Consolidated Group (including Raspberry Pi Limited) income grew by 35% to £112.7m (2020 £83.5m).

Expenditure on the Foundation's charitable activities was £11.0m (2020 £8.9m).

Total Consolidated Group expenditure (including Raspberry Pi Limited) grew by 33% to £101.8m (2020 £76.5m).

Total Reserves (cash and investments) held by the Foundation at the end of 2021 totalled £17.9m, which is in line with the 2020 year end position.

Total Consolidated Group reserves grew by 145% to £46.7m (2020 £19.0m) following two investments that were made into Raspberry Pi Limited. This investment diluted Raspberry Pi Foundation's ownership of Raspberry Pi Limited and created a small non-controlling interest.

Investments

The Foundation's investment portfolio is managed by external investment managers. The Foundation tolerates a medium to high 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, with not more than 10% of the portfolio placed with any one counterparty.

Total Funds under investment at the end of 2021 of £11.7m represents a £1.2m gain on the 2020 year end position, comprising £0.9m of unrealised gain and £0.3m of investment dividends received.

The Foundation's is committed to high ethical standards in its investments and we work closely with our investment managers to ensure that those high standards are reflected in the management of the Foundation's portfolio.

Financial review



Donors

Our work is made possible by generous financial and in-kind support from many organisations and individuals who share our mission. We would like to thank all of our donors, some of which are listed below.

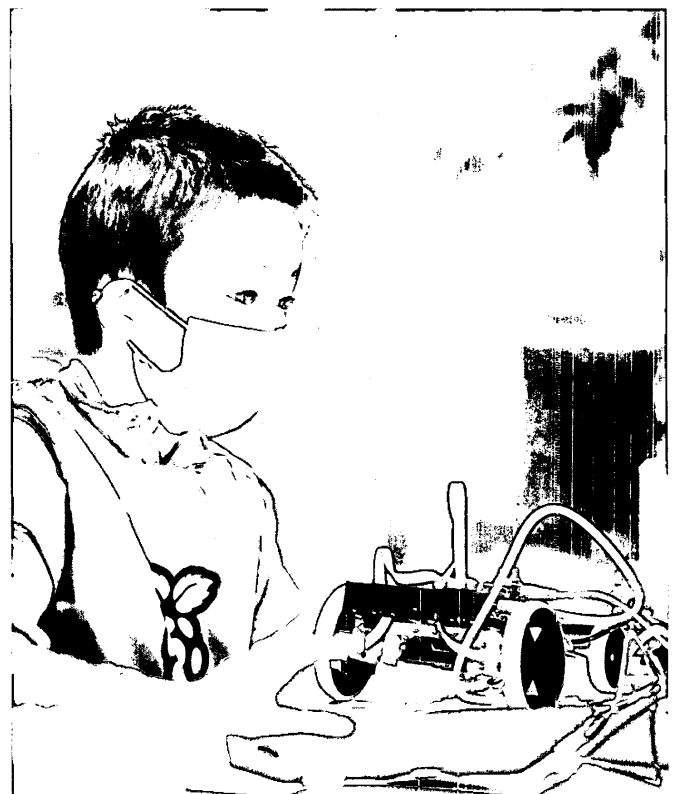
Alan Boswell Group Charitable Trust	Cisco	Jonathan Drori	Remote.it
Algorand Foundation	Clarion Futures	Lara and Nicholas Cournoyer	Robert Sansom
Appleyard Lees IP LLP	Cleevely Family Charitable Trust	Lazar Family	Rosemary Francis
Archit Shah	David Thomas	Liberty Global	Rudolf Mittelmann
Atlassian Foundation International	DigiTech Search	Livingstone Foundation	S&P Global Foundation
Bain Capital Europe Children's fund	Dr Anthony Harris	Lujenna Educational Trust	Salesforce
Barclays	England Lacrosse	Meta	The late Mr Gerry Fillery
Best Buy Foundation	EPAM Systems, Inc.	Moneysupermarket Group	Thomas and Pamela Proctor
Bloomfield Charitable Trust	Evolution Education Trust	Montpellier Foundation	Tim and Jax Parsonson
BNY Mellon	Ezrah Charitable Trust	Ocado Group	TTTech Group
Broadcom Foundation	GoTo	Oracle	Twitter
CanaKit	HarbourVest	PayPal	Unity Charitable Fund
Checkout.com	Humble Bundle	R H Tarpy	Virgin Media
	Infosys Foundation USA	Ralf Geschke	Vodafone UK
	Jamie Mann		Zendesk Foundation

Supporters providing in-kind services

Adobe, GoTo, GitHub, Google, Microsoft, Mythic Beasts Ltd, 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 partners@raspberrypi.org for more information.



| Donors



Raspberry Pi products

Raspberry Pi is a tiny, powerful computer that millions of people use in industry, to learn, and to make things that matter to them

The Foundation's commercial subsidiary, Raspberry Pi Ltd aims to make technology accessible for people and businesses all over the world by removing the cost burden that has traditionally obstructed access to computing. With over 45 million units sold since the launch of the original Raspberry Pi computer, we've enabled learners, educators, hobbyists, and entrepreneurs alike to do more with computing.

2021 was a milestone year for Raspberry Pi Ltd: in January, we launched our first microcontroller-class product, the \$4 Raspberry Pi Pico, built on our first chip, RP2040.

In June, RP2040 was made available for general sale in single-unit quantities, ahead of volume availability that came online just after the year under review. Commercial customers began developing their own boards based on our debut silicon.

We launched our PoE+ HAT, the next generation of our Power over Ethernet (PoE) HAT, in May. It delivers more power than its predecessor, implementing the 802.3at PoE+ standard, and runs cooler.

In October, we released the Raspberry Pi Build HAT, the result of a partnership with LEGO Education; it makes it easy to integrate LEGO® Technic™ motors and sensors with Raspberry Pi computers, and opens up a world of flexible and robust prototyping to learners and hobbyists alike. Later that month, we launched Raspberry Pi Zero 2 W, packing more performance into the popular Zero form factor.

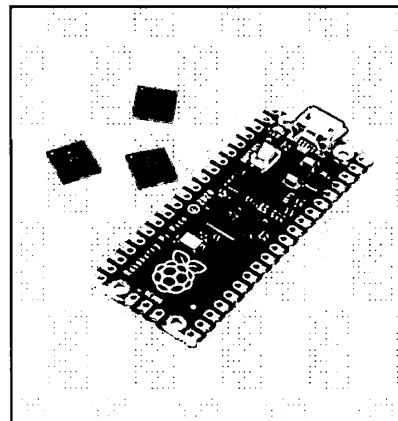
Despite global semiconductor shortages, Raspberry Pi Ltd's manufacturing and sales remained robust, and we sold 7 million computers in 2021, with lifetime sales totalling over 45 million. Raspberry Pi Ltd is now an important supplier for commercial customers around the world, and we worked hard

in 2021 to support our customers with the inventory they need to keep their businesses running.

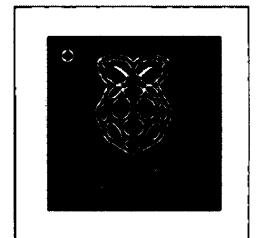
We continually hear from customers that one of their biggest reasons for choosing Raspberry Pi is the high level of support that is available for our hardware, both from us – for example, via our extensive documentation and diligently maintained software – and from our large and diverse worldwide community of users. In July 2021, we celebrated ten years of the Raspberry Pi blog where that community first began. And in August, we launched a new generation of our documentation, with a refreshed website that's easier to navigate and use. Alongside this, we unveiled our new Product Information Portal to make it easy for business customers to access the documents they need for commercial applications of Raspberry Pi, such as regulatory paperwork and white papers.

October brought a new website, raspberrypi.com, to make it much easier for people interested in Raspberry Pi computers and microcontrollers to find what they need. In the same month, we introduced our Strategic Partnerships Manager for Africa as part of our work to grow our presence on the continent, focusing initially on developing partnerships across industry and the education sector.

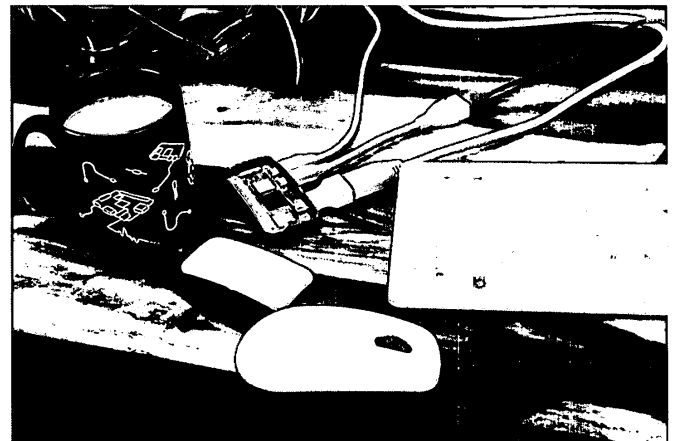
Our publishing house, Raspberry Pi Press, helps people explore their computing, gaming, and making interests with four monthly magazines: The MagPi, HackSpace, Wireframe, and Custom PC. All four titles are released as a free downloadable PDF on the day of issue, so that young people and anyone else who might find purchasing the magazines difficult can access all of the content without payment. Books published by Raspberry Pi Press in 2021 include *The Computers That Made Britain* and a second edition of *Retro Gaming with Raspberry Pi*.



Raspberry Pi Pico

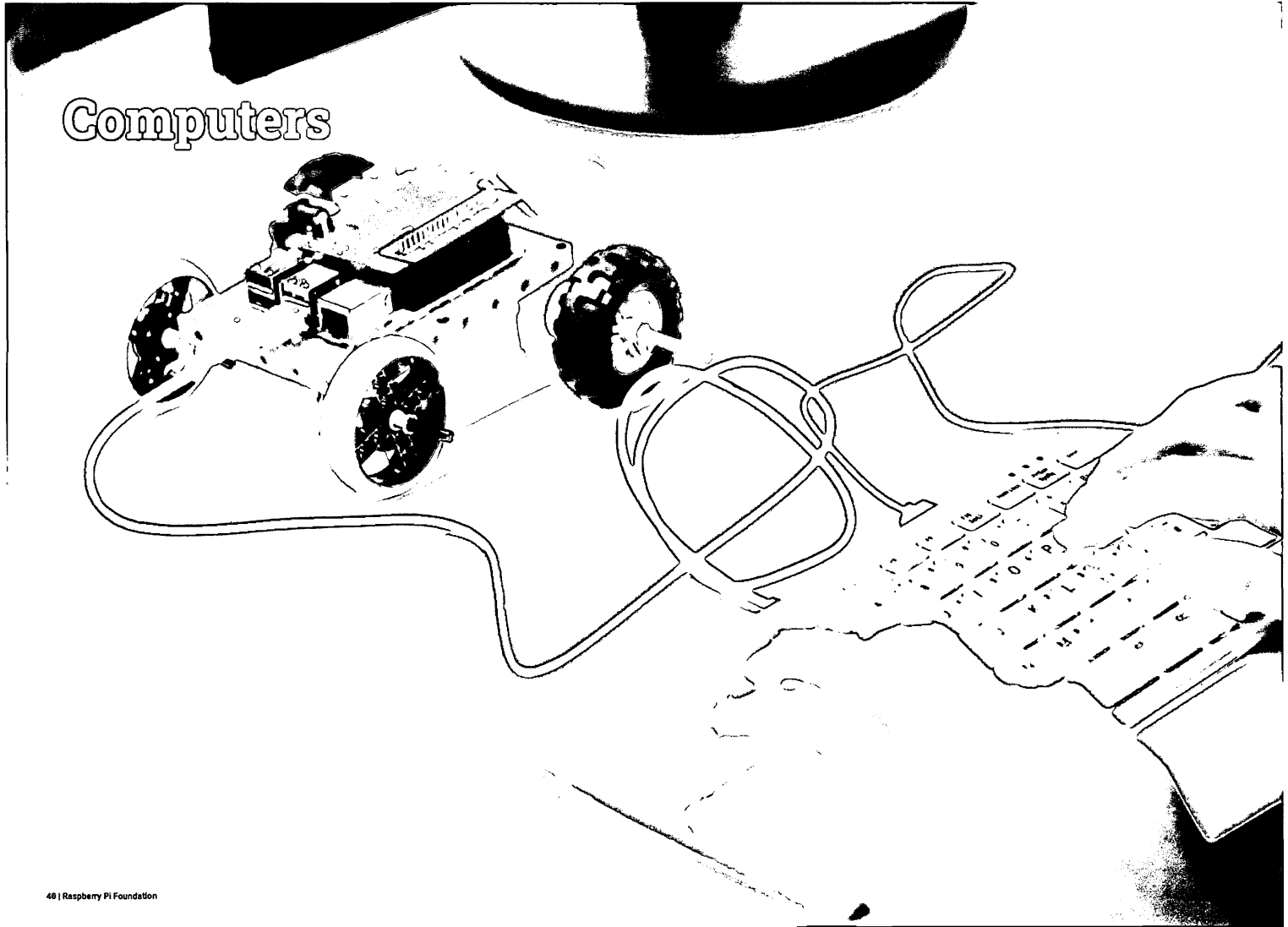


Raspberry Pi RP2040



Raspberry Pi Zero 2 W

Computers



Gender Balance in Computing

The largest-ever set of trials to identify ways to encourage more young women to study Computer Science

Funded by the Department for Education, the Gender Balance in Computing research programme aims to better understand some of the factors that could encourage girls to develop an interest in computing, and could increase the numbers of young women who choose to study Computer Science at GCSE and A level. Running from 2018 to 2022, the programme is the largest-ever set of trials focused on gender balance in computing.

We are testing a range of interventions in hundreds of primary and secondary schools in England. In 2021, 823 schools engaged with the Gender Balance in Computing programme of research. It includes a number of pilot studies, quasi-experimental trials, and randomised controlled trials (RCTs). The interventions are led by the Raspberry Pi Foundation, and implemented in collaboration with STEM Learning, BCS, The Chartered Institute for IT, Apps for Good, WISE, and evaluated by the Behavioural Insights Team. The findings from this programme will be published as the independent evaluations of the trials conclude throughout 2022 and 2023.

Interventions

- **Teaching approach:** Trialling pair programming, peer instruction, and storytelling as approaches to teaching computing. All three trials started in 2021.
- **Belonging:** Encouraging a sense of belonging in the subject, including work with role models and involving parents and guardians. This trial was completed in 2021.
- **Non-formal learning:** Making the link between non-formal activities and future opportunities in computing. This trial was completed in 2021.
- **Relevance:** Supporting teachers to bring students' interests and topics they care about into their teaching. The trial pilot was completed in 2021.
- **Subject choice and options materials:** Exploratory research into potential barriers to choosing to study computing further.



Raspberry Pi Computing Education Research Centre

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

Compared to subjects like mathematics, computing is a relatively new field. While there are enduring principles and concepts, it's also a subject that's changing all the time as the pace of innovation accelerates. We don't know enough about what works in computing education, and there isn't enough investment in high-quality research; that's why research and evidence has always been a priority for the Raspberry Pi Foundation. Through conducting original research, we hope to make a contribution to the field of computing education and, as an operating foundation working with tens of thousands of educators and millions of learners every year, we're uniquely well-placed to translate that research into practice.

In 2021, we took a leap forward in our commitment to research, launching the Raspberry Pi Computing Education Research Centre as part of the Department of Computer Science and Technology at the University of Cambridge.

The Research Centre combines expertise from both institutions, and will undertake rigorous original research and work directly with teachers and other educators to translate that research into practice and effect positive change in young peoples' lives. The scope will be computing education – the teaching and learning of computing, computer science, digital making, and wider digital skills – for school-aged young people in primary and secondary education, colleges, and non-formal settings.

Three broad themes of the Raspberry Pi Computing Education Research Centre are:

- Computing curricula, pedagogy, and assessment, including teacher professional development and the learning and teaching process
- The role of non-formal learning in computing and digital making learning, including self-directed learning and extra-curricular programmes
- Understanding and removing the barriers to computing education, including the factors that stand in the way of young people's engagement and progression in computing education

Computing education research seminars

Showcasing the world's leading-edge computing education research

Through our computing education research seminar series, we provide a platform for academics and practitioners to share leading-edge research, and connect educators and researchers from all over the world. The seminars take place online and are free to attend. To make the speakers' insights widely accessible, we share a recording and summary of each seminar, and we publish seminar proceedings with articles from speakers.

In 2021, we hosted a series of eight seminars and a special panel discussion focusing on diversity, equity, and inclusion in computing, in partnership with the Royal Academy of Engineering. In September, we started a new series about artificial intelligence, machine learning, and data science for school-aged children, in partnership with The Alan Turing Institute.

Impact:

- 11 seminars with 554 attendees from 57 different countries, in total 971 attendances
- 2 volumes of seminar proceedings published
- 2 panel discussions, on gender balance and AI education

| Governance

Public benefit statement

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

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

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

The trustees have a duty to promote the success of 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:

- the likely consequences of decisions in the long term
- the interests of employees
- the need to foster relationships with stakeholders
- the impact of operations on our communities and the environment
- the maintenance of our reputation for the highest standards of conduct

Our governance processes

Board

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.

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.

Raspberry Pi Foundation's board is committed to adopting the principles set out in the Charity Governance Code. In accordance with good practice, the board undertakes a governance review against the Code on an annual basis.

The board is supported by a number of Committees.

Remuneration Committee

The Remuneration Committee reviews and advises the board on the Foundation's arrangements for the pay and remuneration of its employees. It provides assurance to the board that such arrangements are effective, fair and responsible and compliant with applicable law, and it regularly reviews issues of diversity and equal pay in relation to pay and remuneration.

Nominations Committee

The Nominations Committee develops and maintains formal, rigorous and transparent procedures for the appointment of members of the Foundation and trustees, directors and officers of the Foundation and its subsidiaries, and it regularly reviews issues of diversity in relation to appointments.

Audit, Risk and Investment Committee

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

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 and CoderDojos, 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. In 2021 we refreshed our Anti-Harassment, Bullying & Victimisation Policy. 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 policy.

Equality, diversity and inclusion (EDI)

We know that we are better able to advance our mission when we build diverse teams of people with a wide range of skills, backgrounds, and perspectives; and create an inclusive environment and culture.

As part of our ongoing commitment to embedding diversity, equity, and inclusion across all of our activities, we established in 2021 a staff-led Diversity, Equity & Inclusion working group comprising colleagues from all parts of the organisation. The objectives of the working group include:

- To review the Foundation's progress to date in promoting diversity, equity, and inclusion, both as an employer and through our programmes and products.
- To make proposals for what more could be done to advance diversity, equity, and inclusion as an employer and as part of our educational mission.
- To develop proposals for ongoing employee engagement around diversity, equity & inclusion.

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. Following the 2022 Pay Review the Foundation had a gender pay gap for employees in the UK of 4.35% in favour of men (0.57% in favour of women in the 2021 Pay Review). This compares to a UK benchmark of 15.4% in favour of men.

As the designer and manufacturer of the Raspberry Pi single board computer, software, accessories and semiconductors, approximately half of Raspberry Pi Ltd employees are engineers engaged in the development of these products. In common with other companies in the sector these engineers are more highly paid than the average of the working population and are predominantly male. As a consequence, the gender pay gap of average salaries for Raspberry Pi Ltd is 48% (2020 44%).

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.

We significantly reduced our emissions in 2020 due to the COVID-19 pandemic, with our offices closed for much of the year and little business travel. Emissions have remained low during 2021 with some small increases in energy usage in offices and business travel. We expect to see some further increase in 2022 as operations return to normal, but to remain below 2019 levels due to reduced business travel with virtual meetings replacing many of the journeys previously undertaken.

We continue to work on measures to reduce our use of carbon in line with our commitment to achieving net zero.

Consolidated	2021 (current year)	2020
Energy consumption (kWh)	252,495	205,293
Scope 1 emissions (tCO2e)	-	456,194
Scope 2 emissions (tCO2e)	46.43	43.65
Scope 3 emissions (tCO2e)	8.32	4.48
Total emissions (tCO2e)	54.75	48.13
Intensity ratio: tCO2e per FTE	0.28	0.26

| Plans for the future

At the end of 2021, the trustees agreed a new strategy for the Foundation covering the period 2022-25. The strategy builds on the previous version and establishes the following long term goals:

- To enable any school to teach students about computing and how to create with digital technologies, through providing the best possible curriculum, resources, and training for teachers.
- To engage millions of young people in learning about computing and how to create with digital technologies outside of school, through online resources and apps, clubs, competitions, and partnerships with youth organisations.
- To deepen our understanding of how young people learn about computing and how to create with digital technologies, and to use that knowledge to increase the impact of our work and advance the field of computing education.

Statement of Trustees' responsibility

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and

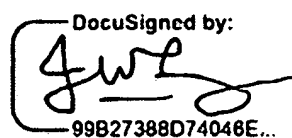
enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees confirm that:

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

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

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

This Trustees report, incorporating the strategic report, was approved by the Trustees on 23 June 2022 and signed on their behalf by:

DocuSigned by:

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Dr J W Lazar

Trustee

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

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, the Company Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2021 and of the group's and the parent charitable company's incoming resources and application of resources including, the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our

responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements section' of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to

influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- We obtained an understanding of the legal and regulatory framework applicable to the group and the parent company charity. We determined that the following laws and regulations were most significant: the Charities SORP, Charities Act 2011, Companies Act 2006 and we concluded that there are certain significant laws and regulations that may have an effect on the operational environment, including laws and regulations relating to employment matters and safeguarding
- We obtained an understanding of how the group and the parent company charity complies with those legal and regulatory frameworks by making inquiries with management and those responsible for legal and compliance procedures, and we have corroborated our inquiries with our review of board and trustee minutes.

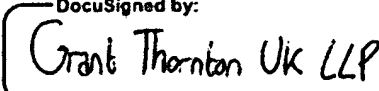
- We enquired with management and those charged with governance whether they were aware of any instances of non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated our inquiries with our review of legal and professional fees incurred during the year.
- Management and those charged with governance have not noted any instances of non-compliance with laws and regulations or fraud.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud and the adequacy of procedures for authorisation of transactions and internal review procedures;
 - challenging assumptions and judgements made by management in its significant accounting estimates; and
 - identifying and testing large and unusual journal entries.
- We completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also,

the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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

Date: 28/7/22

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial statements

Raspberry Pi Foundation (A company limited by guarantee)

Registered number: 06758215

Consolidated statement of financial activities

(Incorporating consolidated income & expenditure account) For the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
INCOME FROM:					
Donations and grants	2	830,592	5,765,057	6,595,649	1,634,873
Other trading activities	3	101,307,210	-	101,307,210	77,590,521
Investments	4	279,837	-	279,837	403,176
Other income	5	4,247,601	232,970	4,480,571	3,916,130
TOTAL INCOME		106,665,240	5,998,027	112,663,267	83,544,700
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	6	90,554,191	26,737	90,580,928	66,967,485
Investment management		(17,837)	-	(17,837)	6,780
Charitable activities	7	9,151,704	2,109,077	11,260,781	9,488,493
TOTAL EXPENDITURE		99,688,058	2,135,814	101,823,872	76,462,758
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		6,977,182	3,862,213	10,839,395	7,081,942
Net gains on investments	16	894,195	-	894,195	175,729
NET MOVEMENT IN FUNDS BEFORE TAX		7,871,377	3,862,213	11,733,590	7,257,671
Taxation charge	14	1,430,145	-	1,430,145	24,456
NET MOVEMENT IN FUNDS AFTER TAX		6,441,232	3,862,213	10,303,445	7,233,215
FUNDS ATTRIBUTABLE TO:					
Raspberry Pi Foundation		6,265,564	3,862,213	10,127,777	7,233,215
Non-controlling interest		175,668	-	175,668	-

All activities relate to continuing operations.

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

The notes on pages 68 to 98 form part of these financial statements.

Consolidated statement of other comprehensive income

For the year ended 31 December 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
NET MOVEMENT IN FUNDS	6,441,232	3,862,213	10,303,445	7,233,215
Exchange difference on translating foreign operations	445,358	-	445,358	(791,213)
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	6,886,590	3,862,213	10,748,803	6,442,002
Share based payments	873,858	-	873,858	375,267
Issue of growth shares in trading subsidiary	33,262,120	-	33,262,120	12,858
Total funds at 1 January 2021	35,467,042	396,101	35,863,143	29,033,014
TOTAL FUNDS AT 31 DECEMBER 2021	76,489,610	4,258,314	80,747,924	35,863,141

All activities relate to continuing operations.

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

The notes on pages 68 to 98 form part of these financial statements.

Company statement of financial activities

For the year ended 31 December 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:				
Donations and grants	584,176	5,400,588	5,984,764	4,217,103
Investments	279,837	-	279,837	403,176
Other income	4,122,376	12,019	4,134,395	3,623,805
TOTAL INCOME	4,986,389	5,412,607	10,398,996	8,244,084
EXPENDITURE ON:				
Raising funds:				
Investment management	(17,837)	-	(17,837)	6,780
Charitable activities	9,305,990	1,699,991	11,005,981	8,863,136
TOTAL EXPENDITURE	9,288,153	1,699,991	10,988,144	8,869,916
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	(4,301,764)	3,712,616	(589,148)	(625,832)
Net gains on investments	894,195	-	894,195	175,729
NET MOVEMENT IN FUNDS	(3,407,569)	3,712,616	305,047	(450,103)
Total funds at 1 January 2021	16,888,672	363,729	17,252,401	17,702,503
TOTAL FUNDS AT 31 DECEMBER 2021	13,481,103	4,076,345	17,557,448	17,252,400

All activities relate to continuing operations.

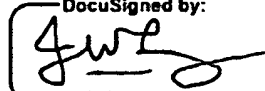
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 68 to 98 form part of these financial statements.

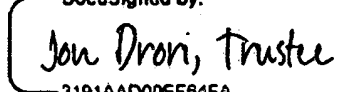
Consolidated balance sheet
As at 31 December 2021

	Note	£	2021 £	£	2020 (restated) £
FIXED ASSETS					
Intangible assets	15		4,591,816		4,633,237
Tangible assets	16		2,981,133		2,037,662
Investments	17		11,689,163		10,519,881
			19,262,112		17,190,780
CURRENT ASSETS					
Stocks	19	30,062,539		13,843,342	
Debtors	20	15,906,453		10,814,565	
Cash at bank and in hand	25	35,038,672		8,497,678	
		81,007,664		33,155,585	
LIABILITIES					
Amounts falling due within one year	21	(18,470,451)		(14,597,377)	
Deferred tax (liability)/asset		(1,051,401)		114,153	
NET CURRENT ASSETS			61,485,812		18,672,361
NET ASSETS			80,747,924		35,863,141
CHARITY FUNDS					
Restricted funds	22		4,258,314		396,101
Unrestricted funds	22		71,093,302		35,467,040
Non-controlling interest	22		5,396,308		-
TOTAL FUNDS			84,747,924		35,863,141

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

DocuSigned by:

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Dr J W Lazar
Trustee

DocuSigned by:

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Prof. J I Drori
Trustee

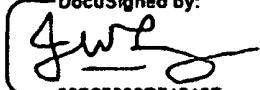
Date: 28/7/22

The notes on pages 68 to 98 form part of these financial statements.

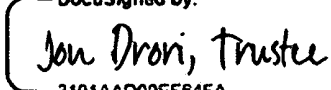
Company balance sheet
As at 31 December 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	16		339,181		442,736
Investments	17		11,738,630		10,519,882
			12,077,811		10,962,618
CURRENT ASSETS					
Debtors	20	593,666		371,242	
Cash at bank and in hand		6,211,489		7,358,841	
		6,805,155		7,730,083	
CREDITORS: amounts falling due within one year	21	(1,325,518)		(1,440,301)	
NET CURRENT ASSETS			5,479,637		6,289,782
NET ASSETS			17,557,448		17,252,400
CHARITY FUNDS					
Restricted funds	22		4,076,345		363,729
Unrestricted funds	22		13,481,103		16,888,671
TOTAL FUNDS			17,557,448		17,252,400

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

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Dr J W Lazar
Trustee

DocuSigned by:

 3191AAD00EF64FA...

Prof. J I Drori
Trustee

Date: 28/7/22

The notes on pages 68 to 98 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 December 2021

	Note	2021 £	2020 (restated) £
Cash flows from operating activities			
Net cash provided by operating activities	24	(4,938,792)	3,996
Cash flows from investing activities:			
Dividends, interest and rents from investments		297,195	392,430
Purchase of property, plant and equipment		(2,101,637)	(1,432,338)
Disposal of investments		22,108	6,500,017
Acquisition of goodwill and intellectual property		-	(4,949,017)
Net cash used in investing activities		(1,782,334)	511,092
Cash flows from financing activities:			
Proceeds for issue of growth shares in trading subsidiary		33,262,120	12,858
Change in cash and cash equivalents in the year		26,540,994	527,946
Cash and cash equivalents brought forward		8,497,678	7,969,732
Cash and cash equivalents carried forward	25	35,038,672	8,497,678

The notes on pages 68 to 98 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

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 (£).

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

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

1.2 Significant judgements and estimates

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

Where funded projects remain in progress at the year end, the directors exercise judgement regarding the amount of income to be recognised based

upon the progress of the project and any service conditions that are required to be satisfied.

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

During 2020, a Long Term Incentive Plan for the employees of the trading subsidiary, Raspberry Pi (Trading) Limited was approved and 13,077 B ordinary shares were issued and a further 3,512 B ordinary shares issued in 2021. Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an exit of the company above a minimum hurdle. The hurdle set is in excess of the net assets of the company. This hurdle was not achieved in 2020, so no non controlling interest has been recognised on consolidation for this matter in 2020.

1.3 Charity combinations

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

1.4 Basis of consolidation

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

1.5 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 99. There are currently 8 Trustees (10 in 2020). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.6 Fund accounting

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

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

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

1.7 Income

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

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

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

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

Raspberry Pi Limited purchases certain components and sells them to the contract manufacturer to be used in the manufacture of single board computers.

In previous financial statements, the sale of all components to the manufacturer was presented under "Other Operating Income" in error. The financial statements have therefore been restated to reflect the impact of this error for both those components used in single board computers which are manufactured for and repurchased by Raspberry Pi Limited and for those components used in single board computers which are manufactured for the licensee partners.

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.

1.8 Expenditure

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

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

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

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

1.9 Going concern

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

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

Raspberry Pi Limited has faced the dual challenges of the COVID-19 pandemic and the global semiconductor and other component shortages in 2021. Management of Raspberry Pi Limited continues to take appropriate action to monitor, identify, address and mitigate any major uncertainties facing the business. In September 2021, the Company secured \$45 million of external investment and on this basis, the directors have formed the view that Raspberry Pi Limited will generate sufficient cash to meet its ongoing liabilities as they fall due for at least 12 months from the date on which the financial statements are signed.

1.10 Intangible assets and amortisation

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

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

1.11 Tangible fixed assets and depreciation

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

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

1.12 Investments

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

Subsidiary undertakings

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

1.13 Stocks

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

1.14 Interest receivable

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

1.15 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

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

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

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

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

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

1.16 Debtors

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

1.17 Cash at bank and in hand

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

1.18 Creditors and provisions

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

1.19 Operating leases

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

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

1.20 Financial instruments

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

1.21 Pensions

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

2. Group income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other donations	699,974	512,256	1,212,230	302,343
Donated services – D-I-K	90,910	-	90,910	78,887
Grants	39,708	5,252,801	5,292,509	1,253,643
Total donations and grants	830,592	5,765,057	6,595,649	1,634,873

In 2020, of the total income from donations and grants, £415,748 was unrestricted and £1,219,125 was restricted. Of the £6,595,649 total grants and donations, Raspberry Pi Foundation, the Company, received £5,984,765 (2020: £1,217,103).

3. Trading income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
Raspberry Pi Limited	101,307,210	-	101,307,210	77,590,521
	101,307,210	-	101,307,210	77,590,521

In 2020, all trading income was unrestricted.

4. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - investments	279,292	-	279,292	399,148
Interest receivable	546	-	546	4,028
	279,837	-	279,837	403,176

In 2020, all investment income was unrestricted.

5. Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
Other operating income of Raspberry Pi Limited	-	26,737	26,737	21,038
Other incoming resources	4,247,601	206,233	4,453,834	3,895,093
	4,247,601	232,970	4,480,571	3,916,131

In 2020 £3,703,832 of other income was unrestricted and £212,299 was restricted.

6. Trading expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
Direct trading costs of Raspberry Pi Limited	71,624,865	-	71,624,865	54,129,834
Administration costs of Raspberry Pi Limited	6,621,813	-	6,621,813	4,846,106
Staff costs of Raspberry Pi Limited	9,790,800	26,737	9,817,537	7,183,333
Depreciation and amortisation of Raspberry Pi Limited	1,116,547	-	1,116,547	808,213
Other exceptional costs of Raspberry Pi Limited	1,400,166	-	1,400,166	-
	90,554,191	26,737	90,580,928	66,967,486

In 2020 £66,946,448 of trading expenditure was unrestricted and £21,038 was restricted. The exceptional costs noted in 2021 relate to transaction and IFRS conversion costs.

7. Charitable activities expenditure

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct charitable costs (note 8)	611,548	1,436,287	2,047,835	1,486,402
Charitable support costs (note 9)	8,540,156	672,790	9,212,946	8,002,091
Total	9,151,704	2,109,077	11,260,781	9,488,493

In 2020 expenditure on charitable activities was £9,488,493 of which £8,086,313 was unrestricted and £1,402,180 was restricted.

8. Direct charitable costs

	Charitable Activities £	Total 2021 £	Total 2020 £
Donations	200,000	200,000	5,864
Wages and salaries	1,612,970	1,612,970	1,238,945
National insurance	117,462	117,462	121,291
Pension cost	117,403	117,403	120,302
	2,047,835	2,047,835	1,486,402

Direct costs total £2,047,835 (2020 – £1,486,402) of which £826,160 (2020 – £460,266) was unrestricted and £1,221,675 (2020 – £1,026,136) was restricted.

9. Charitable support costs

	Governance £	Primary purpose £	Total 2021 £	Total 2020 £
Legal and professional fees	-	43,355	43,355	65,443
Rent and rates	-	374,574	374,574	456,194
Utilities	-	42,979	42,979	35,650
Hotels	-	7,600	7,600	15,135
Travel and subsistence	-	24,097	24,097	51,852
Other premises expenses	-	19,277	19,277	31,994
Catering	-	1,069	1,069	6,230
Event related costs	-	24,034	24,034	221,620
Printing costs	-	23,996	23,996	5,686
Raspberry Pi hardware	-	218,604	218,604	12,715
Irrecoverable VAT	-	250,769	250,769	94,331
Audit and accountancy fees	112,375	-	112,375	79,407
Consultancy fees	-	457,854	457,854	41,400
IT costs	-	317,316	317,316	281,515
Marketing	-	200,563	200,563	131,367
Postage and shipping	-	49,255	49,255	5,942

9. Charitable support costs (continued)

	Governance £	Primary purpose £	Total 2021 £	Total 2020 £
IT and telecommunications	-	5,552	5,552	8,268
Office supplies	-	3,653	3,653	1,788
Foreign exchange gain/(loss)	-	(164,712)	(164,712)	34,359
Insurance	-	28,509	28,509	22,195
Subscriptions	-	13,085	13,085	9,549
Repairs and maintenance	-	33,965	33,965	21,320
Recruitment fees	-	39,835	39,835	68,434
Contractor fees and associated costs	-	1,761,181	1,761,181	1,290,207
Entertainment	-	29,843	29,843	5,562
Bank charges	-	3,739	3,739	3,328
Temporary staff	-	28,964	28,964	-
Staff welfare and benefits	-	183,176	183,176	153,542
Wages and salaries	-	4,144,019	4,144,019	3,870,448
National insurance	-	414,544	414,544	350,671
Pension cost	-	334,846	334,846	292,087
Depreciation	-	178,501	178,501	204,095
Members' Management costs	-	4,518	4,518	4,247
Trustee expenses	-	5,840	5,840	997
Pilot Partnership with Scouts	-	-	-	45,000
Holiday pay provision	-	(3,829)	(3,829)	79,513
	112,375	9,100,571	9,212,946	8,002,091

Support costs total £9,212,946 (2020 - £8,002,091) of which £8,531,777 (2020 - £7,626,047) was unrestricted and £681,169 (2020 - £376,044) was restricted.

10. Charitable governance costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit and accountancy fees	112,375	-	112,375	79,407

11. Net incoming resources/(resources expended)

This is stated after charging:	2021 £	2020 (restated) £
Depreciation of tangible fixed assets:		
- owned by the charitable group	1,198,366	891,918
Amortisation of intangible fixed assets:		
- owned by the charitable group	96,682	120,389
Operating lease expenditure - property	585,306	732,995

During the year, no Trustees received any remuneration (2020 - £Nil).

During the year, no Trustees received any benefits in kind (2020 - £Nil).

During the year, two Trustees received £599 reimbursement of expenses (2020 - £397).

12. Auditors' remuneration

	2021 £	2020 (restated) £
Fees payable to the company's auditor for the audit of the company's annual accounts	43,500	28,000
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	165,010	68,080
Taxation compliance services	-	7,009
Other taxation advisory services	-	5,965
Other services as reporting accountant on financial or other information	211,963	-

13. Staff costs

Staff costs were as follows:		
	2021 £	2020 (restated) £
Wages and salaries	13,407,132	10,871,495
Social security costs	1,411,816	1,132,291
Other pension costs	932,821	785,453
Share based payments	873,858	399,299
	16,625,627	13,188,538

The average monthly number of employees was 226 (2020 - 203) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2021 No.	2020 No.
Company	120	111
Subsidiaries	106	92
	226	203

13. Staff costs (continued)

The number of higher paid employees was (including subsidiaries) 55 in 2021 (2020 – 47), of which 45 are employees of subsidiaries (2020 – 38):

	2021 No.	2020 No.
In the band £60,001 - £70,000	7	8
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	8	5
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	2	5
In the band £110,001 - £120,000	6	6
In the band £120,001 - £130,000	7	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	0	0
In the band £150,001 - £160,000	10	10
In the band £160,001 - £170,000	1	0
In the band £170,001 - £180,000	1	0
In the band £180,001 - £190,000	0	0
In the band £190,001 - £200,000	0	3
In the band £240,001 - £250,000	2	0
In the band £250,001 - £260,000	1	0
In the band £300,001 - £310,000	1	1
In the band £420,001 - £430,000	1	0
	55	47

Total company pension contributions for the higher paid employees in 2021 were £464,220 (2020 – £348,184).

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 £2,072,722 (2020 – £583,092).

14. Taxation

	2021 £	2020 (restated) £
<i>Current tax:</i>		
Corporation tax	286,814	-
	286,814	-
<i>Deferred tax:</i>		
Current year charge	896,105	41,623
Effect of changes in tax rates	247,226	(17,167)
Taxation charge for the year	1,430,145	24,456

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

	2021 £	2020 (restated) £
Profit before taxation	11,486,548	10,661,614
Corporation tax at 19% in respect of all periods	2,182,444	2,025,707
Effect of:		
Expenses not deductible for tax purposes	1,405,869	76,216
Depreciation on ineligible assets	-	9,637
Deduction for Research and Development	(2,232,203)	(2,069,937)
Tax rate changes	247,226	(17,167)
Effect of group relief/other reliefs	(177,125)	-
Tax in relation to overseas subsidiary	3,934	-
Taxation charge for the year	1,430,145	24,456

In 2021 the expenses not deductible for tax purposes are made up of other exceptional costs, share based payment charges, and intangible asset amortisation.

14. Taxation (continued)

	2021 £	2020 (restated) £
Current Liabilities		
Corporation tax	(286,814)	-

Deferred tax disclosure:

	2021 £	2020 (restated) £
Provision at the start of the year	114,153	137,138
Deferred tax charge	(1,143,331)	(24,456)
Foreign exchange	(22,223)	1,472
	(1,051,401)	114,153

	2021 £	2020 (restated) £
	Provided	Provided
Fixed asset timing differences	22,455	119,215
Intangible asset timing differences	(1,119,196)	(858,726)
Temporary timing differences - trading	45,340	36,062
Trading losses	-	849,307
Other	-	(31,705)
	(1,051,401)	114,153

	2021 £	2020 (restated) £
	Recognised	Recognised
Deferred tax assets	67,795	1,004,585
	Provided	Provided
Deferred tax liabilities	(1,119,196)	(890,432)

The main rate of UK corporation tax for the year is 19% effective since 1 April 2017. In the March 2021 Budget, it was announced that the UK corporation tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Group's future tax charge and these changes were substantively enacted before the balance sheet date and have therefore been factored into the deferred tax calculations.

15. Intangible fixed assets

	Intellectual Property £	Goodwill £	Total £
GROUP			
Cost			
At 1 January 2021 (restated)	4,537,537	289,412	4,826,949
Foreign exchange	56,076	3,577	59,653
At 31 December 2021	4,593,613	292,989	4,886,602
Amortisation			
At 1 January 2021 (restated)	-	193,712	193,712
Charge for the year	51,850	44,832	96,682
Foreign exchange	1,071	3,321	4,392
At 31 December 2021	52,921	241,865	294,786
Net book value			
At 31 December 2021	4,540,692	51,124	4,591,816
At 31 December 2020 (restated)	4,537,537	95,700	4,633,237

There were no acquisitions in the year and consequently, no goodwill generated.

Intellectual property has a useful economic life of 3 years.

Amortisation of intangible fixed assets is included in trading expenditure.

16. Tangible fixed assets

	Leasehold Property £	Plant and machinery £	Furniture and fittings £	Office and computer equipment £	Total £
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GROUP

Cost

At 1 January 2021 (restated)	675,194	2,330,095	481,370	997,041	4,483,700
Additions	-	1,842,971	7,942	250,724	2,101,637
Foreign exchange	3,869	66,893	-	10,093	80,855
At 31 December 2021	679,063	4,239,959	489,312	1,257,858	6,666,192

Depreciation

At 1 January 2021 (restated)	152,966	1,169,245	391,093	732,734	2,446,038
Charge for the year	76,323	844,489	81,827	195,727	1,198,366
Foreign exchange	1,749	31,907	-	6,999	40,655
At 31 December 2021	231,038	2,045,641	472,920	935,460	3,685,059

Net book value

At 31 December 2021	448,025	2,194,318	16,392	322,398	2,981,133
At 31 December 2020 (restated)	522,228	1,160,850	90,277	264,307	2,037,662

	Leasehold Property £	Fixtures and fittings £	Office and computer equipment £	Total £
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COMPANY

Cost

At 1 January 2021	362,167	481,370	294,730	1,138,267
Additions	-	7,942	60,224	68,166
At 31 December 2021	362,167	489,312	354,954	1,206,433

Depreciation

At 1 January 2021	78,560	391,093	225,878	695,531
Charge for the year	36,217	81,826	53,678	171,721
At 31 December 2021	114,777	472,919	279,556	867,252

Net book value

At 31 December 2021	247,390	16,393	75,398	339,181
At 31 December 2020	283,607	90,277	68,852	442,736

17. Fixed asset investments

	Investment portfolio £
GROUP	
Market value	
At 1 January 2021	10,519,882
Additions	3,200,000
Disposals	(3,222,108)
Dividends reinvested net of fees	297,129
Interest	65
Revaluations	894,195
At 31 December 2021	11,689,163

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2021 £	2020 £
Investments	11,689,163	10,519,881

	Investment portfolio £	Shares in group undertakings £	Total £
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COMPANY

Market value			
At 1 January 2021	10,519,882	1	10,519,883
Additions	3,200,000	49,466	3,249,466
Disposals	(3,222,108)	-	(3,222,108)
Dividends received net of fees	297,129	-	297,129
Interest received	65	-	65
Revaluations	894,195	-	894,195
At 31 December 2021	11,689,163	49,467	11,738,630

18. Investment in subsidiary 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:

- Hello World Foundation, a company limited by guarantee, incorporated in Ireland and granted charitable status by the Irish Revenue Commissioners;
- Raspberry Pi Foundation North America Inc, a 501(c)(3) US-based non-profit organisation;
- Raspberry Pi Educational Services Private Limited, a company incorporated in India to deliver educational services;
- Raspberry Pi Limited, a majority owned trading subsidiary which makes low-cost, high-performance single-board computers and other hardware; and
- Raspberry Pi MidCo Limited, a wholly owned subsidiary incorporated for structural reasons within the group

In the year to which these financial statements relate, Raspberry Pi Limited has made donations by way of gift aid to Raspberry Pi Foundation of £0 (2020 - £3,000,000). A summary of the subsidiary's results is disclosed below. Audited accounts will be filed with the Registrar of Companies. The cost of the investment in the subsidiary is £1 (2020 - £1).

In 2020, a Long-Term Incentive Plan (LTIP) was approved by the board of directors of Raspberry Pi Limited. In October 2020, 13,077 B ordinary shares were issued under this plan to certain employees; in December 2021, a further 3,512 B ordinary shares were issued to employees under this plan.

Under the terms of the plan, the B ordinary shares will share in the proceeds payable in respect of an Exit of the Company above a minimum hurdle. An Exit is broadly defined in the Articles of Association as the sale of the Company or its listing upon a stock exchange.

The B ordinary shares are held in trust by the Raspberry Pi (Trading) Employee Benefit Trust on behalf of employees.

The unrestricted market value of the B ordinary shares issued in 2020 was determined by a specialist valuation company and deemed to be £1.10 per share. The unrestricted market value of the B ordinary shares issued in 2021 was determined by a specialist valuation company and deemed to be £5.50 per share.

18. Investment in subsidiary companies (continued)

A summary of the B ordinary shares is detailed below:

Scheme	B ordinary shares at 1 January 2020	Issued during 2020	In issue at 31 December 2020	Issued during 2021	In issue at 31 December 2021
LTIP	-	13,077	13,077	3,512	16,589

In accordance with accounting standards, Raspberry Pi Limited is required to recognise an expense for the services received by a company in exchange for equity-based payment. For B ordinary shares issued under the LTIP in 2020, the assumption at that time was that an Exit process would happen 2 years from the date of issue and the Black Scholes model was used to value the compensation expense with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	49%	2 years

The charge for the year ended 31 December 2020 was £375,267 (\$513,000).

In 2021, management of Raspberry Pi Limited reassessed the timing of an Exit process. The compensation expense in 2021 for B ordinary shares issued during 2020 was revised to be calculated based on an expected Exit process happening 18 months after the date of issue. The compensation expense in 2021 for those B ordinary shares issued in 2021 was calculated based on an expected Exit process happening 4 months after the date of issue. The Black Scholes model was used to value the compensation expense for the 2021 issue of B ordinary shares with the following inputs:

Interest rate:	Volatility:	Expected life of B ordinary shares:
-0.05%	34%	4 months

The charge for the year ended 31 December 2021 was £873,858 (\$1,204,000) which includes the additional charge for those B ordinary shares issued in 2020 following the reassessment by management of Raspberry Pi Limited of the date of the expected Exit process.

18. Investment in subsidiary companies (continued)

Profit and Loss Account for Raspberry Pi Limited		
	2021 £	2020 (restated) £
Turnover	102,052,178	77,810,988
Cost of sales	(71,624,865)	(54,129,833)
Gross profit	30,427,313	23,681,155
Administration expenses	(18,797,353)	(13,009,084)
Other operating income	26,737	21,038
Other operating expenditure	-	-
Operating profit	11,656,697	10,693,109
Finance charges net of interest receivable	(170,148)	(31,494)
Gift aid to the Foundation	-	(3,000,000)
	11,486,549	7,661,615
Tax on profit on ordinary activities	(1,426,212)	(24,456)
Profit for the financial year	10,060,337	7,637,159

Balance Sheet		
	2021 £	2020 (restated) £
Intangible fixed assets	4,591,816	4,633,237
Tangible fixed assets	2,636,744	1,586,306
Current assets	70,933,519	25,162,496
Current liabilities	(18,203,100)	(13,077,891)
Aggregate share capital and reserves	59,958,979	18,304,148

19. Stocks

	GROUP		COMPANY	
	2021 £	2020 (restated) £	2021 £	2020 (restated) £
Raw materials, finished goods and goods for resale	30,062,539	13,843,342	-	-

The amount of stock recognised as an expense was £66,850,410 (2020 - £50,091,671).

An impairment loss of £54,041 (2020 - £44,294) was recognised in cost of sales against stock during the year due to slow-moving or obsolete stock.

20. Debtors

	GROUP		COMPANY	
	2021 £	2020 (restated) £	2021 £	2020 (restated) £
Trade debtors	11,319,132	6,996,784	123,985	19,015
Amounts owed by group undertakings	-	-	-	16,498
Other debtors	4,587,321	3,817,781	469,681	335,729
	15,906,453	10,814,565	593,666	371,242

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

21. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR				
	GROUP		COMPANY	
	2021 £	2020 (restated) £	2021 £	2020 (restated) £
Trade creditors	13,474,382	10,980,884	254,215	272,721
Amounts owed to group undertakings	-	-	83,277	32,095
Other taxation and social security	1,565,854	1,313,189	304,869	423,621
Other creditors	59,568	60,423	-	-
Accruals and deferred income	3,370,647	2,242,881	683,157	711,864
	18,470,451	14,597,377	1,325,518	1,440,301

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

22. Statement of funds

GROUP						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	13,169,448	5,331,293	(9,133,867)	3,000,000	445,358	12,812,232
Revaluation reserve	2,193,333	-	-	-	894,195	3,087,528
Trading subsidiary	19,250,106	101,333,947	(91,984,336)	(3,000,000)	33,262,120	58,861,837
Share based payment	375,267	-	-	873,858	-	1,249,125
Gift on contribution with Hello World Foundation	478,888	-	-	-	-	478,888
	35,467,042	106,665,240	(101,118,203)	873,858	34,601,673	76,489,610
RESTRICTED FUNDS						
Raspberry Pi Foundation						
ACM SIGCSE	3,660	-	(3,660)	-	-	-
Google Tides	20,833	-	(20,833)	-	-	-
Microsoft Ltd	134,000	-	(134,000)	-	-	-
The Atlassian Foundation	205,236	342,688	(344,577)	-	-	203,347
Algorand Foundation	-	28,649	(28,649)	-	-	-
Barclays	-	100,000	-	-	-	100,000
BNY Mellon	-	29,922	(29,922)	-	-	-
Broadcom Foundation	-	283,258	(283,258)	-	-	-
Cisco Systems, Inc.	-	56,273	-	-	-	56,273
Clarion Futures Digital	-	5,000	(5,000)	-	-	-
Ezrah Charitable Foundation	-	3,612,717	-	-	-	3,612,717
HMRC CJRS Furlough grant	-	12,019	(12,019)	-	-	-
Individual donors	-	210,500	(170,000)	-	-	40,500
Livingstone	-	30,000	(30,000)	-	-	-

22. Statement of funds (continued)

GROUP						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
Monpellier	-	15,000	(15,000)	-	-	-
Oracle America Inc.	-	57,761	(57,761)	-	-	-
Sage	-	10,000	(10,000)	-	-	-
S&P Global Foundation	-	215,881	(215,881)	-	-	-
The Bloomfield Trust	-	166,918	(166,918)	-	-	-
Unity	-	36,021	(22,513)	-	-	13,508
Vodafone Ltd	-	200,000	(150,000)	-	-	50,000
	363,729	5,412,607	(1,699,991)	-	-	4,076,345
Hello World Foundation	32,372	310,665	(267,534)	-	-	75,503
Raspberry Pi Foundation North America	-	248,018	(141,552)	-	-	106,466
Raspberry Pi Limited	-	26,737	(26,737)	-	-	-
	396,101	5,998,027	(2,135,814)	-	-	4,258,314
TOTAL OF FUNDS	35,863,143	112,663,267	(103,254,017)	873,858	34,601,673	80,747,924

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
UNRESTRICTED FUNDS						
General funds	14,695,339	4,986,389	(9,288,153)	-	-	10,393,575
Revaluation reserve	2,193,333	-	-	-	894,195	3,087,528
	16,888,672	4,986,389	(9,288,153)	-	894,195	13,481,103

22. Statement of funds (continued)

COMPANY						
	Brought forward (restated) £	Income £	Expenditure £	Transfers in/out £	Other movement £	Carried forward £
RESTRICTED FUNDS						
Raspberry Pi Foundation						
ACM SIGCSE	3,660	-	(3,660)	-	-	-
Google Tides	20,833	-	(20,833)	-	-	-
Microsoft Ltd	134,000	-	(134,000)	-	-	-
The Atlassian Foundation	205,236	342,688	(344,577)	-	-	203,347
Algorand Foundation	-	28,649	(28,649)	-	-	-
Barclays	-	100,000	-	-	-	100,000
BNY Mellon	-	29,922	(29,922)	-	-	-
Broadcom Foundation	-	283,258	(283,258)	-	-	-
Cisco Systems, Inc.	-	56,273	-	-	-	56,273
Clarion Futures Digital	-	5,000	(5,000)	-	-	-
Ezrah Charitable Foundation	-	3,612,717	-	-	-	3,612,717
HMRC CJRS Furlough grant	-	12,019	(12,019)	-	-	-
Individual donors	-	210,500	(170,000)	-	-	40,500
Livingstone	-	30,000	(30,000)	-	-	-
Monpellier	-	15,000	(15,000)	-	-	-
Oracle America Inc.	-	57,761	(57,761)	-	-	-
Sage	-	10,000	(10,000)	-	-	-
S&P Global Foundation	-	215,881	(215,881)	-	-	-
The Bloomfield Trust	-	166,918	(166,918)	-	-	-
Unity	-	36,021	(22,513)	-	-	13,508
Vodafone Ltd	-	200,000	(150,000)	-	-	50,000
	363,729	5,412,607	(1,699,991)	-	-	4,076,345
TOTAL OF FUNDS	17,252,401	10,398,996	(10,988,144)	-	894,195	17,557,448

22. Statement of funds (continued)

Atlassian Foundation International

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

Barclays

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

The Bloomfield Trust

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

Broadcom Foundation

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

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.

S&P Global Foundation

This restricted fund is to distribute Raspberry Pi desktop kits to young people and support coding clubs in the UK.

Vodafone

This restricted fund is to distribute Raspberry Pi desktop kits to young people and enhance our community partnerships and online learning in the UK.

23. Analysis of net assets between funds

GROUP				
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (restated) £
Intangible fixed assets	4,591,816	-	4,591,816	4,633,237
Tangible fixed assets	2,981,133	-	2,981,133	2,037,662
Fixed asset investments	11,689,163	-	11,689,163	10,519,881
Current assets	76,749,350	4,258,314	81,007,664	33,269,737
Creditors due within one year	(19,521,852)	-	(19,521,852)	(14,597,377)
	76,489,610	4,258,314	80,747,924	35,863,140

COMPANY				
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	339,181	-	339,181	442,736
Fixed asset investments	11,738,630	-	11,738,630	10,519,882
Current assets	2,728,810	4,076,345	6,805,155	7,730,083
Creditors due within one year	(1,325,518)	-	(1,325,518)	(1,440,301)
	13,481,103	4,076,345	17,557,448	17,252,400

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

	2021 £	2020 (restated) £
Net income for the year (as per Statement of financial activities)	10,303,444	7,233,215
Adjustment for:		
Depreciation charges	1,198,366	891,918
Amortisation charges	96,682	120,389
(Gains)/losses on investments	(894,195)	(175,729)
Dividends, interest and rents from investments	(297,195)	(392,430)
Loss on the sale of fixed assets	-	-
Increase in stocks	(16,219,198)	(7,812,726)
Increase in debtors	(5,091,888)	(4,973,175)
Increase in creditors	3,873,072	5,541,592
Increase in deferred tax	1,165,555	-
Share based payments	498,591	375,267
Currency translation (gains)/losses	427,974	(804,325)
Total	4,938,792	3,996

25. Analysis of cash and cash equivalents

	2021 £	2020 (restated) £
Cash in hand	35,038,672	8,497,678

26. 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 £932,821 (2020 - £784,780). Contributions totalling £219,579 (2020 - £47,296) were payable to the fund at the balance sheet date.

27. Operating lease commitments

At 31 December 2021 the total minimum lease payments under non cancellable operating leases are due in the following periods by the group:

	Land and buildings	
GROUP	2021 £	2020 (restated) £
Within 1 year	608,436	630,046
Between 2 and 5 years	2,280,643	2,393,498
Over 5 years	2,129,479	2,837,245
Total	5,018,558	5,860,789

At 31 December 2021 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
COMPANY	2021 £	2020 £
Within 1 year	323,534	323,534
Between 2 and 5 years	1,294,136	1,294,136
Over 5 years	485,301	808,835
Total	2,102,971	2,426,505

28. Other financial commitments and financial assets and liabilities

Raspberry Pi Limited had a contractual commitment to purchase inventory from Arrow Electronics (UK) Limited to the value of \$nil, (2020: \$2.5 million; 2019: \$4.9 million). This contractual commitment was effective 1st November 2018 and was for a maximum period of 3 years from that date.

On 17 December 2020, Raspberry Pi Limited entered into a contractual commitment with EBV Elektronik GmbH effective 1 January 2021. This agreement means that Avnet Business Services GmbH (a company in the same group as EBV Elektronik GmbH) is obligated to maintain \$4 million of buffer inventory upon which Raspberry Pi Limited is entitled to draw. In the event that Raspberry Pi Limited's requirement for that inventory were to cease, a commitment of \$4 million would crystallise. This agreement can be terminated without cause by either party giving the other party 2 years' written notice. At 31 December 2021, the value of the contractual commitment was \$4 million (31 December 2020: \$4 million; 1 January 2020: \$nil).

28. Other financial commitments and financial assets and liabilities (continued)

In 2021, Raspberry Pi Limited entered into a licence agreement to purchase designs in respect of processors to be used in its products. The total commitment amounts to \$5.5 million payable in instalments between March 2022 and March 2025.

On 30th June 2021, Raspberry Pi Limited entered into a commitment with Avnet Silica to purchase a total of 18.6 million die before 30 June 2024. The maximum commitment value is \$43.861 million.

Raspberry Pi Limited is committed to commence a lease for a warehouse for which a planning application has been made. The lease is expected to commence in 2022. Raspberry Pi Limited is committed to a total liability of \$585,000 which would be payable in 36 equal instalments; this would start to fall due no more than 12 months after the date of planning permission having been granted, subject to satisfactory planning permission being given.

	2021 £	2020 (restated) £
Financial assets measured at fair value through profit or loss	11,689,163	10,519,881
Financial assets measured at amortised cost	46,677,320	15,737,763
Financial liabilities measured at amortised cost	16,412,612	12,519,888

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

29. Related party transactions

During the year, the charity reimbursed expenses £241 (2020 - £113) to Ms K D Shillinglaw, £152 (2020 - £nil) to Dr M P Blyth and £206 (2020 - £nil) to Mr D Labbad for accommodation, subsistence and travel costs. As at 31 December 2021 a balance of £nil (2020 - £nil) was payable to the trustees.

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.

30. Controlling party

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

31. Post balance sheet events

On 7 January 2022, Raspberry Pi Limited served notice to terminate its royalty agreement with one of its licensee partners with effect from June 2022.

32. Borrowings

During the year ended 31 December 2020, Raspberry Pi Limited put a £3 million (\$4.1 million) overdraft facility in place. The overdraft is repayable on demand. The facility is secured by a debenture granted by the Company in favour of Barclays Bank plc.

At 31 December 2021, Raspberry Pi Limited had £nil overdraft borrowings (31 December 2020: £nil).

During the year ended 31 December 2020, Barclays Bank plc offered Raspberry Pi Limited a revolving credit facility of £7 million (\$9.5 million). The facility is secured by a debenture granted in favour of Barclays Bank plc. The facility has covenants relating to leverage (gross borrowings to EBITDA) and interest coverage. The facility lasts for three years from October 2020.

At 31 December 2021, Raspberry Pi Limited owed £nil under this facility (2020: £nil).

33. Reconciliation of previously published financial statements to restated prior

Period comparatives

The notes and table below describe the two ways in which the prior period financial statements have been revised and how they reconcile to the values shown in the prior period comparatives published within these financial statements:

a) Raspberry Pi Limited change of functional currency from GBP (£) to USD (\$)

During the year, the Directors of Raspberry Pi Limited performed a reassessment of the Company's functional currency, concluding that the currency that mainly influences both sales prices for goods and services and influences the costs of providing those goods and services has been the USD since 1 January 2019. In accordance with IAS 8, the balances and results disclosed previously in GBP in the 2020 consolidated financial statements have been restated using USD as the functional currency and converting to GBP at the 2020 average and spot rates. Given the nature of the error, it is considered that quantification of the error would not provide meaningful or useful information. The first 2 columns of the tables set out below therefore show the financial information as originally presented in GBP in accordance with FRS 102 and these balances converted from USD to GBP as they would have been presented in accordance with FRS 102.

b) Prior Period Error in Raspberry Pi Limited – incorrect recognition of components income in Other Operating Income

In the previous consolidated financial statements, under FRS 102, the sale of all components to the manufacturer was presented under "Other Operating Income" in error. The consolidated financial statements have therefore been restated to reflect the impact of this error for both those components used in single board computers which are manufactured for and repurchased by Raspberry Pi Limited and for those components used in single board computers which are manufactured for the licensee partners. Alongside the incorrect recognition of components income, any components that were held by the manufacturer which were to be used in the manufacture of single board computers to be repurchased by Raspberry Pi Limited have been recognised as inventory, with a corresponding repurchase liability at the reporting date.

The consolidated financial statements include the reconciliations as shown below.

**Reconciliation of the Statement of Financial
Position as at 31 December 2020:**

	FRS 102 (previously stated in GBP) £	FRS 102 (functional currency change in subsidiary) £	FRS 102 (adjustment for component income) £	FRS 102 (adjustment for taxation) £	FRS 102 restated £
FIXED ASSETS					
Intangible assets	4,970,590	(337,353)	-	-	4,633,237
Tangible assets	2,159,978	(122,316)	-	-	2,037,662
Investments	10,519,881	-	-	-	10,519,881
	17,650,449	(459,669)	-	-	17,190,780
CURRENT ASSETS					
Stocks	11,312,530	(350,208)	2,881,020	-	13,843,342
Debtors	10,951,073	(136,508)	-	-	10,814,565
Cash at bank and in hand	8,497,827	(149)	-	-	8,497,678
	30,761,430	(486,865)	2,881,020	-	33,155,585
LIABILITIES					
Amounts falling due within one year	(11,696,983)	6,014	(2,906,408)	-	(14,597,377)
Deferred tax (liability)/asset	-	-	-	114,153	114,153
NET CURRENT ASSETS	19,064,447	(480,851)	(25,388)	114,153	18,672,361
NET ASSETS	36,714,896	(940,520)	(25,388)	114,153	35,863,141
CHARITY FUNDS					
Restricted funds	396,101	-	-	-	396,101
Unrestricted funds	36,318,795	(940,520)	(25,388)	114,153	35,467,040
TOTAL FUNDS	36,714,896	(940,520)	(25,388)	114,153	35,863,141

**Reconciliation of Statement of Financial Activities
for the year ended 31 December 2020:**

	FRS 102 (previously stated in GBP) £	FRS 102 (functional currency change in subsidiary) £	FRS 102 (adjustment for component income) £	FRS 102 (adjustment for taxation) £	FRS 102 restated £
INCOME FROM:					
Donations and grants	1,634,873	-	-	-	1,634,873
Other trading activities	71,436,388	302,319	5,851,814	-	77,590,521
Investments	403,176	-	-	-	403,176
Other income	22,344,411	(44)	(18,428,237)	-	3,916,130
TOTAL INCOME	95,818,848	302,275	(12,576,423)	-	83,544,700
EXPENDITURE ON:					
Raising funds:					
Trading Expenditure	79,224,560	291,754	(12,548,829)	-	66,967,485
Investment management	6,780	-	-	-	6,780
Charitable activities	9,488,493	-	-	-	9,488,493
TOTAL EXPENDITURE	88,719,833	291,754	(12,548,829)	-	76,462,758
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES	7,099,015	10,521	(27,594)	-	7,081,942
Net gains on investments	175,729	-	-	-	175,729
NET MOVEMENT IN FUNDS BEFORE TAX	7,274,744	10,521	(27,594)	-	7,257,671
Taxation charge	-	-	-	(24,456)	(24,456)
NET MOVEMENT IN FUNDS AFTER TAX	7,274,744	10,521	(27,594)	(24,456)	7,233,215

Reference and administrative details

Trustees

Dr J W Lazar

Dr M P Blyth

Dr S L Coutu (retired 23 September 2021)

Ms A C de Alwis

Prof. J I Drori

Mr D Labbad

Mr C R Leadbeater

Mr C J Mairs (retired 23 September 2021)

Prof. R Plumbly-Clegg

Ms K D Shillinglaw

Company registered number

06758215 - Country of Incorporation England and Wales

Charity registered number

1129409

Registered office

37 Hills Road
Cambridge
CB2 1NT

Company Secretary

Ms C G Copland

Chief Executive Officer

Mr P A Colligan

Independent auditors

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Statutory Auditor, Chartered Accountants
101 Cambridge Science Park
Milton Road
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Cambridgeshire
CB4 0FY

Bankers

Barclays Bank plc
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**Raspberry Pi
Foundation**

www.raspberrypi.org



Raspberry Pi Foundation UK registered charity 1129409