

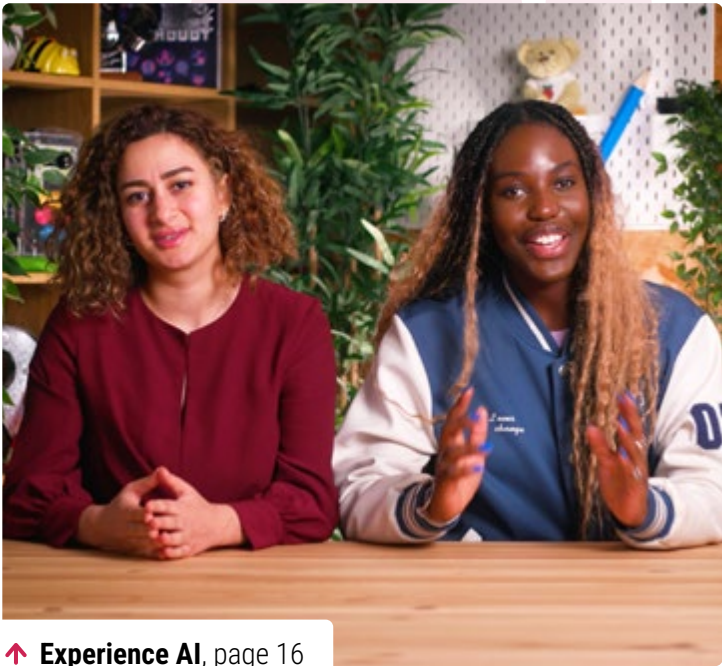
Annual Review and Accounts

2024



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Introduction from the Chair and Chief Executive

Sir John Lazar and Philip Colligan

Welcome to the 2024 Annual Review for the Raspberry Pi Foundation.

Our mission has never been more vital. We are living through a period of extraordinary technological change. Advances in artificial intelligence (AI), machine learning, robotics, and automation are already reshaping the way we live, work, learn, and interact — and the pace of change is accelerating all the time. While no one really knows the scale of the transformation that this wave of technological innovation will bring, we can be sure that investing in education is more important than ever.

We have made significant progress against all of our strategic priorities this year. We have supported more schools and teachers through high-quality curricula, classroom resources, and professional development. Responding to feedback from educators, we launched the Code Editor for Education, providing a free, safe tool to support the teaching and learning of programming. Working with partners in India and Kenya, we have adapted our Computing Curriculum to make it relevant and meaningful for students in those countries.

Through Experience AI, we are leading a global effort to support teachers and students to develop their AI literacy, reaching over 1 million teenagers this year alone and building a network of partners that will see millions more benefit in the years to come.

The global network of Code Clubs continues to go from strength to strength, with almost 8,000 clubs reporting as active during the year. We were



particularly pleased to see more evidence of the positive impact that attending a Code Club has on young people's confidence with technology and wider life skills thanks to the independent evaluation that was published this year.

We have continued to invest in original research to deepen our understanding of the teaching and learning of computer science, including effective pedagogies and AI education. As part of our partnership with the Raspberry Pi Computing Education Research Centre at the University of Cambridge, we are investing in the next generation of research scientists through our support for PhD students.

One of the most significant milestones of the year was the successful listing of our commercial subsidiary, Raspberry Pi Ltd., on the London Stock Exchange, which has secured the next stage of growth and impact for both the Foundation and the commercial company. The listing has generated an endowment that — together with funding from our partnerships, donations, sponsorship, and educational services — enables the Foundation to advance our ambitious global strategy over the next



↑ The Foundation team at the 2024 all-staff residential

decade. We remain a significant shareholder in the listed company and we are proud to continue to share a brand and mission to democratise access to computing.

We are incredibly grateful to the Board of Trustees and wider Membership for their leadership and guidance. We would like to extend a special thanks to Dan Labbad and Jon Drori, who stepped down as trustees this year, for their exceptional contribution. We are delighted that both Dan and Jon will continue their association as Members of the Foundation.

The scale and impact of our work would not be possible without our amazing community of partners, donors, educators, volunteers, and supporters. To every teacher who brought computing to life in their classroom, every volunteer who ran a Code Club, every mentor who supported a young person to participate in Coolest Projects, and every donor who trusted us to achieve impact with their money — thank you.

Our impact in 2024

9,475

young people took part in Coolest Projects events around the world, showcasing **6,208** projects



26,386

young people from 28 countries ran their code in space in the Astro Pi Challenge

Experience AI

1 reached over **1 million** young people

1,469,200

questions answered by students on the Ada Computer Science online learning platform

23,158

participants in our online courses for educators

114,797

downloads of Computing Curriculum resources worldwide

38,704

subscribers in **168 countries** to Hello World magazine

7,949

Code Clubs ran **119** in-person sessions in **countries**

716

attendees from 50 countries at 10 online research seminars

467,190

young people from the UK took part in the Bebras challenge

Our mission and goals

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 applications; 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

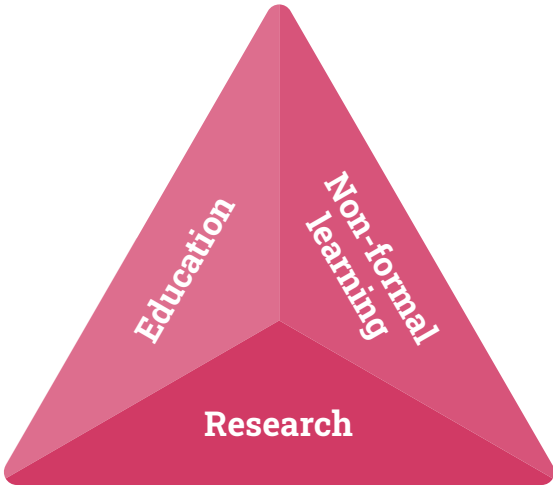
Our activities are organised around three ambitious long-term goals:

Enable every school to teach computing through classroom resources, purpose-built software tools, and professional development for teachers

Inspire millions of young people to become tech creators through a global network of coding clubs, online resources, showcases and challenges

Undertake original research to deepen our understanding of the teaching and learning of computing and use that knowledge to advance the field

You can learn more about our mission, values, and priorities in [our 2025 Strategy](#). This Annual Review highlights our progress towards achieving our mission over the past year.



| Education



The Computing Curriculum

Comprehensive classroom resources for the entire computing curriculum

The Computing Curriculum provides 500 hours of classroom resources to enable schools to teach computing to students from ages 5 to 16. Organised into age-appropriate units, it covers the entire breadth of the computing curriculum including computational thinking, computer systems, data, programming, and the societal impacts of technology.

Built on a progression framework, the Computing Curriculum maps knowledge and skills through learning graphs, supporting teachers in lesson planning, delivery, and student progress tracking. The classroom resources include lesson plans, slides, worksheets, homework, and assessments, embedded with research-informed pedagogy to reduce workload and enhance teaching. The Computing Curriculum is being used by educators all over the world, and we have also adapted and localised it for India and Kenya.

IMPACT

- Our curriculum resources have been downloaded more than **3.58m** times since 2020
- **144,797** downloads of Computing Curriculum resources in 2024
- **90%** of educators reported curriculum materials were high quality

Since 2024, we have been working on an updated Computing Curriculum and lesson materials for students aged 5 to 16 in England, working with the Government's national curriculum body, Oak National Academy.



Supporting computing education in Kenya

Kenya

In Kenya, we are working with the Frontiers County Development Council (FCDC), an economic bloc of 10 county governments, and Mombasa County Government in collaboration with a local NGO, Tech Kidz Africa, to support the teaching and learning of computing in schools.

We adapted and localised the Computing Curriculum for Kenya, including detailed mapping to the national Competency Based Curriculum and produced localised classroom resources. We designed and delivered training to over 450 educators using a train-the-trainer model, with 93% of educators agreeing they felt confident to teach students using the curriculum resources after the training. In collaboration with our partners, we are continuing to support educators through community WhatsApp groups, classroom observations, and feedback.

As a result, the Computing Curriculum is being actively used by an estimated 158 schools in 9 counties reaching an estimated 55,000 learners in grades 6 to 10 (ages 9 to 15).

IMPACT

- **453** teachers trained from over 150 schools
- **93%** of teachers agreed they felt confident to teach students using the resources provided
- **94%** of teachers agreed that their students had improved their knowledge of computing concepts
- **92%** of teachers agreed that their students have developed their computing skills

“The students have developed interest in computing lessons and are ready to participate actively during the lessons.”

- Teacher

“The training was an eye opener for me as an educator and the knowledge I have gained will be used to teach the learners well.”

- Teacher



Supporting computing education in India



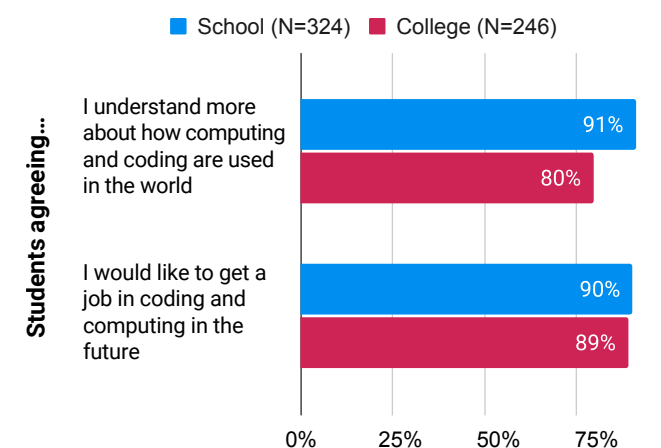
Odisha

Since 2023, we have been working with Panchasakha Sikhya Setu (formerly known as Mo School Abhiyan) and other local partner organisations to support the teaching of computing in the state of Odisha in India.

We developed a localised version of the Computing Curriculum, which received state education department endorsement in 2024. In collaboration with partners, we have trained thousands of teachers in over 8,000 schools across Odisha through a network of over 300 master trainers.

IMPACT

- **94%** of teachers agreed their students' digital literacy skills improved
- **89%** of educators agreed that students improved their coding knowledge and skills
- **95%** of teachers agreed the training increased their knowledge on advanced Scratch, AI, and cybersecurity
- **91%** of educators who taught grade 10 agreed that their students were aware of the IT career paths based on interests and competency



↑ Odisha



↑ Telangana

Telangana

We are working with the Telangana Social Welfare Residential Educational Institutions Society (TSWREIS), a Telangana government department, to expand access to computing education for educationally disadvantaged students. TSWREIS oversees educational institutions dedicated to providing high-quality education to under-resourced young people, particularly those from scheduled castes and tribes in rural areas.

Together, we have created two Centres of Excellence in Computing within a residential school and college. Our team of local computer science specialists have adapted and localised the Computing Curriculum, extending the content to support students up to the age of 21. We are now working with the Society to support the implementation of the Computing Curriculum across their network of 238 schools.

Across our partnerships in Odisha and Telangana, we estimate that our curriculum and teacher professional development has supported 1.2 million young people in 2024.

In 2024, our work in Odisha and Telangana was generously supported by the Ezrah Charitable Trust.

“Students are getting so many IT skills that will be useful for them in future.”

- Teacher

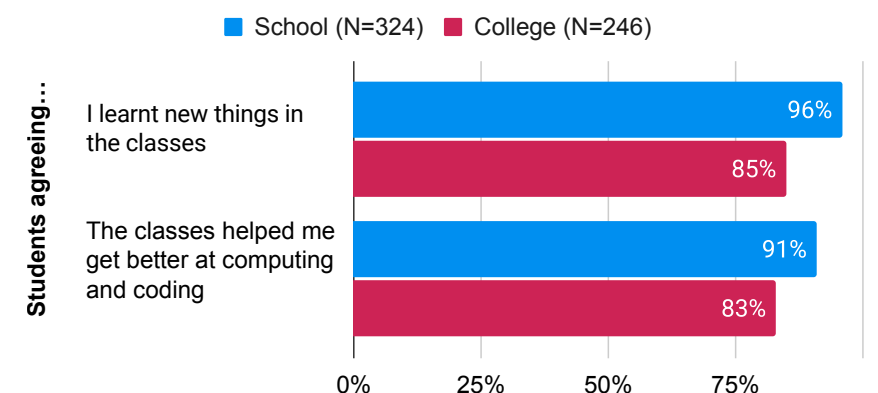


IMPACT

- **96%** of school students and **85%** of college students agreed that they had learnt new things in the classes
- **91%** of school students and **83%** of college students agreed that the classes helped them get better at computing and coding
- **91%** of school students and **80%** of college students agreed that they understand more about how computing and coding are used in the world
- **90%** of school students and **89%** of college students agreed they would like to get a job in coding and computing in the future

“My students have improved their coding knowledge and skill.”

- Teacher



Experience AI

Inspiring the next generation of AI leaders

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

As AI continues to evolve rapidly, it's essential for young people to understand its impact on their lives today and its potential role in their future. Our goal is to make AI relevant and accessible to young people from all backgrounds, with a particular focus on engaging those from backgrounds that are currently underrepresented in AI careers.

“The lessons took some of the ‘magic’ out of AI and started to give the students an understanding that AI is only as good as the data that is used to build it.”

- Teacher, UK

Experience AI is a suite of free classroom resources, teacher professional development, and hands-on activities designed to help non-specialist teachers deliver AI lessons. Aimed at learners aged 11 to 14, the materials are informed by the AI education framework (SEAME) developed at the Raspberry Pi Computing Education Research Centre and are grounded in real-world contexts.

In 2024, in partnership with Google.org and Google DeepMind, we expanded our global network of Experience AI partners, working with education organisations in 22 countries to localise and translate the classroom resources and organise locally delivered professional development for teachers.

Experience AI

IMPACT

- **276,372** downloads of Experience AI lessons
- An estimated reach of over **1 million** young people
- **92%** of educators in partner countries agreed the Experience AI resources were high quality and useful to support their teaching
- **95%** of educators in partner countries agreed that the Experience AI sessions have increased their students' knowledge of AI concepts
- **90%** of young people in partner countries indicated that they better understand what AI and machine learning are

We also launched a new set of resources focused on AI safety including:

- **Your data and AI** – How data-driven AI systems handle information differently from traditional software and the implications for data privacy
- **Media literacy in the age of AI** – The rise of AI-generated content and the importance of verifying information
- **Using AI tools responsibly** – Encouraging critical thinking about AI marketing and understanding both personal and developer responsibilities

Following the launch of UNESCO's AI competency framework for students and teachers in September, we mapped the Experience AI resources to the student framework. We shared our findings with UNESCO and presented our work on Experience AI at a UNESCO event in Paris.



↑ Teacher training in Kenya



Partnership with Asociația Techsoup in Romania

Asociația Techsoup has been helping Romanian teachers introduce the Experience AI programme.

Asociația Techsoup has worked closely with computer science teachers from rural and small urban schools in Romania to test the three new AI safety resources with students. The teachers received support beforehand to familiarise themselves with the lesson plans, videos, and activity guides. Feedback from the pilot was integrated into the final version of the resources, along with recommendations for teachers using the materials. Educators highlighted that the resources address a critical and previously unmet need.

“For me it was a wake-up call. I was living in my bubble, in which I don't really use these tools that much. But the world we live in is no longer the world I knew...So such a lesson also helps us to learn and to discover the children in another context.”

- Teacher

“I really liked that I found out what is behind that ‘Accept all’ and now I think twice before giving my data.”

- Student

The UK Bebras Challenge

An annual challenge that helps schools introduce computational thinking to their students

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

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

“What I’ve observed is that the Bebras Challenge helps to create a sense of achievement and confidence in our students. They are encouraged to approach problems from different angles, which not only enhances their mathematical and logical reasoning but also nurtures their curiosity and resilience.”

- Teacher

2024 was a record-breaking year for the Bebras challenge in the UK, with over 460,000 students taking part.

Bebras participants are also invited to take part in the Coding Challenge, which allows them to put their computational thinking skills to the test through a series of engaging programming challenges. 20,799 students completed the Coding Challenge in 2024.

IMPACT

- **467,190** participants from 1,699 schools in 2024
- **38%** of participants were girls
- **7,401,018** questions answered



“The UK Bebras challenge provides an engaging way for students to apply their problem-solving skills in a fun, competitive environment. It complements our coding curriculum, encouraging critical thinking and enhancing computational thinking, while also offering a valuable enrichment opportunity for students to showcase and further develop their abilities.”

- Teacher

Online professional development

Free online professional development for subject knowledge and pedagogy

We offer free, high-quality online training to support educators’ professional development. Our 20 courses cover computing skills and knowledge, pedagogy, and classroom practice, catering to both new and experienced teachers who want to develop their practice.

Course topics include Python, Scratch, web development, cybersecurity, networks, and AI. Each course introduces key concepts, models processes, and provides ready-to-use classroom activities, with accessible content designed for diverse learners.

“Thank you for providing such a comprehensive free training session.”

- Participant in ‘Get started with teaching computing’

In 2024, we introduced two new courses: AI literacy and an updated course for Code Club leaders. Additionally, we enhanced 16 existing courses by incorporating steps on culturally relevant pedagogy, which was generously supported by Google.org.

IMPACT

- Estimated **23,158** participants in our online courses for educators
- **90%** of educator respondents reported that our online courses were high-quality and useful for supporting young people
- **89%** of educators reported increased knowledge, skills, and confidence as a result of participating in our online courses
- Since 2016, there have been over **280,000** engagements with our online courses

“The course was excellent and I learned a lot. It addressed a lot of the negative stigma that is associated with AI in an educational space and I would suggest it to anyone that is interested in learning more about AI in the classroom.”

- Participant in ‘Teach teens computing: Understanding AI for educators’



From our ‘How to start a Code Club’ course

Ada Computer Science

Supporting students and teachers of advanced computer science qualifications



Ada Computer Science is a free online platform designed for students and teachers of advanced computer science. Developed in partnership with the University of Cambridge and launched in March 2023, Ada Computer Science provides a comprehensive suite of learning resources alongside an extensive collection of research-informed, self-marking questions. These resources support students in deepening their understanding of computer science concepts and to prepare for exams. The platform's automation features help teachers save time, monitor student progress, and focus on addressing misconceptions.

Over the course of the year, we continued to make improvements to the product and added new content in response to user feedback. This included supporting students and teachers in Scotland. We also released a new topic on AI and made significant improvements to the user experience.

“...There is rarely a need for any other sources of information when planning lessons, and it's free!”

- Teacher

Working with the University of Cambridge, we launched a computer science cohort for their STEM SMART programme. This offers additional support to young people from disadvantaged backgrounds who are studying the computer science A level by providing online and in-person tutoring for students and additional support for their teachers. The program uses the Ada Computer Science platform as the basis for the tuition. In 2024, we supported 538 students through the computer science track of STEM SMART.

In 2024, Ada Computer Science was generously supported by Cognizant.

IMPACT

- **15,815** active users from 140 countries
- **1,469,200** question attempts (up from 264,994 in 2023)
- **81%** of students reported that they better understood computer science concepts after using the platform
- **93%** of teachers agreed that the resources are high quality

“I love Ada! The content featured is very comprehensive and detailed, and the visual guides through topics like sorts are particularly helpful to aid my understanding.”

- Student



Non-formal learning



Code Club

A global movement of coding clubs where young people develop the confidence to create with digital technologies



IMPACT

- **7,949** Code Clubs ran in-person sessions in 119 countries
- Girls represent **38%** of Code Club attendees
- **2,878** new Code Clubs verified in 2024
- **93%** of club volunteers reported that young people improved their computing and digital making skills as a result of taking part in Code Club
- **92%** of volunteers said young people are more confident to learn computing and programming as a result of joining a Code Club

In 2024, Code Club was generously supported by Allianz, Atlassian Foundation International, Amazon Future Engineer, Broadcom Foundation, Cognizant, The PA Foundation, Oracle, Redgate Software, and Riot Games.



CoderDojo

CoderDojo is a network of coding clubs that started in Cork, Ireland, in 2011 and merged with the Raspberry Pi Foundation in 2017. As part of the changes we made this year, we have brought the resources and support for all coding clubs, including CoderDojo, under the Code Club website.



“It is a happy, positive environment to be in. Students create and learn at their own pace.”

- Club volunteer, UK

“Coding is really fun when I know what to do, but sometimes it is hard – but I always keep trying.”

- Young person, UK

Independent evaluation of Code Club

In 2024, Durham University Evidence Centre for Education (DECE) conducted an independent evaluation of Code Clubs in the UK.

It found attending Code Club led to the following positive outcomes:

- Gains in coding skills, when compared to young people not attending a Code Club.
- Builds confidence and fosters an interest in coding.
- Develops life skills such as problem solving and communication.
- Promotes a sense of ownership through working on individual projects.

- Develops a sense of belonging through collaboration and celebrating achievements with other creators in the club.

- Provides an opportunity to thrive for those who experience difficulties in a formal classroom setting. This suggests Code Clubs can help educators engage a more diverse group of young people in creating with technology than formal education alone could.

The evaluation was generously supported by Atlassian Foundation International Limited.

Community story

Prabhath's mission to expand STEM participation through Code Club

Prabhath and four colleagues founded STEMUP in 2016. Their mission was to ensure equal access to STEM education, particularly for underserved communities in Sri Lanka. Partnering with Code Club, they established coding clubs to provide students with essential digital skills and hands-on learning experiences.

What started as a small initiative with a Code Club in the Colombo Public Library has since expanded into a nationwide movement, supported by over 1,500 volunteers. A key ingredient of STEMUP's success is mobilising university students as Code

Club mentors, benefiting both the students they teach and the mentors themselves, who gain valuable skills.

STEMUP's impact extends deep into rural areas, where young people have limited exposure to technology. These students are now empowered to explore emerging technologies, better understand future career paths, and connect with a rapidly evolving digital world. STEMUP recently held the first Coolest Projects Sri Lanka, a showcase for the creations of young learners.

Sri Lanka



Digital making projects

Millions of people use our free online resources to learn how to create with tech

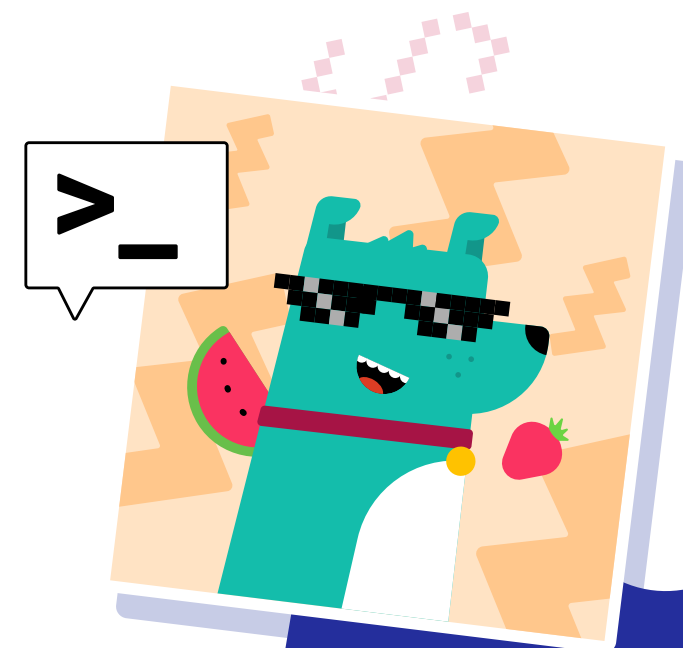
We've developed 300 free online projects that help people learn how to create with digital technologies. Designed for all skill levels, from beginners to advanced learners, our projects cover a wide range of hardware and software, including but not limited to Raspberry Pi computers and microcontrollers. The projects are used in schools, clubs, and at home, and are crafted by expert educators, incorporating the best evidence on effective learning. We translate our projects into over 30 languages with the support of an amazing community of volunteers.

In 2024, we launched two new AI pathways featuring 15 projects, and a new collection of Code Club projects designed to introduce young creators to the exciting world of AI and machine learning (ML). These projects bring cutting-edge technology to Code Clubs in fun and engaging ways, making AI and ML more accessible for young people. The new AI pathways also included projects for installing a large language model on a Raspberry Pi. To support beginners, we developed a structured introduction to Python, making it easier to get started.

Our work to provide digital making projects was generously supported by Amazon Future Engineer, Atlassian Foundation International, and Broadcom Foundation.

IMPACT

- **1.2m** learners and **643,158** project completions
- **90,015** badges awarded
- **2,333** project pathway completions



Code Editor

A tool to make learning text-based programming more accessible

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

“I have been making use of the amazing Code Editor...my students love it and so do I. It's clean and simple and much better than any other code editor that I've used with students.”

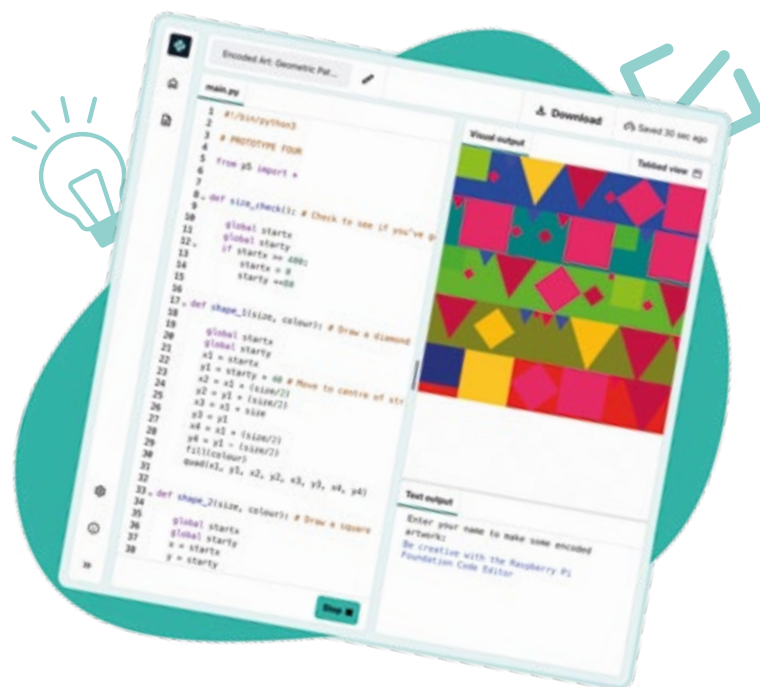
- Teacher

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

In 2024, we launched Code Editor for Education, introducing classroom management features to address the lack of an affordable tool for teaching text-based coding in schools.

Designed with educators in mind, the interface remains clean, simple, and easy to use. School owners can invite teachers, add students, organise them into classes, and quickly reset passwords when needed. Educators can create and share coding projects while viewing students' work in real time.

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



IMPACT

- **27,600** users saved **100,902** Code Editor projects
- **444** schools have joined Code Editor for Education, with educators creating 676 classes
- **5,549** projects created by students using the Code Editor for Education

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

“Students really enjoyed using it, it's a really usable platform...We used it mainly because it's cloud based and our students worked on Chromebooks.”

- Teacher

Community story



Sahibjot's Coolest Projects journey

Fourteen-year-old Sahibjot from Vivek High School in Mohali, India, took his passion for coding to the next level by participating in the Coolest Projects global online showcase. Thanks to mentorship and his involvement in Code Club, he was able to submit his own creation — a Python-based ping-pong game — to the showcase, marking an exciting milestone in his journey as a young digital creator.

“I learned a lot about not just representing my school and myself as an individual, but about representing my whole nation.”

Coolest Projects is a global celebration of young people and the amazing things they make with technology. It provides participants with a platform to share their innovations in an online gallery while also hosting in-person events in several countries. For Sahibjot, being part of this showcase was both thrilling and rewarding. Seeing his project receive a special mention during the global livestream was a moment of pride, one he eagerly shared with friends and family.

Inspired by this experience, Sahibjot is now looking ahead to how he can use his coding skills to make a difference.



Coollest Projects

A global showcase of creative tech projects made by young people



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

Alongside the online showcase, in-person Coollest Projects events bring together local communities of young creators, educators, volunteers, and parents to celebrate their achievements. In 2024, in-person events took place in Belgium, Ghana, Hungary, Ireland, Malaysia, South Africa, Sri Lanka, and the UK.

Participants enter categories including Scratch, games, mobile, web, and hardware projects, with an advanced category for the most ambitious uses of technology.

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

In 2024, our work on Coollest Projects was generously supported by Allianz, Amazon Future Engineer, Broadcom Foundation, EPAM Systems, Inc., Kingston Technology, Meta, GoTo, Qube Research and Technologies, and Unity Social Impact.

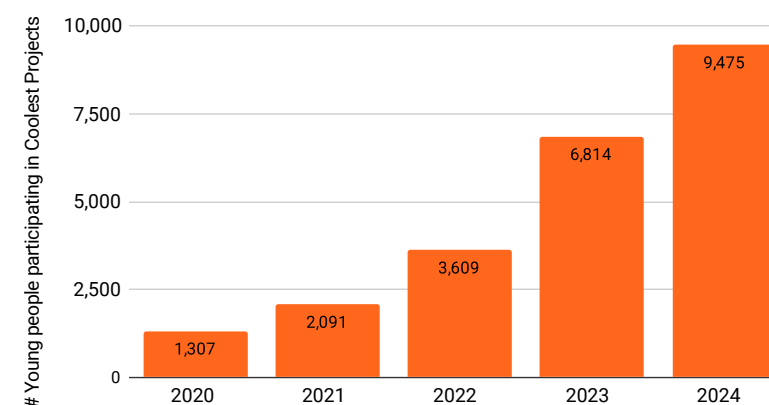
IMPACT

- **9,475** young people took part in Coollest Projects in 2024, showcasing **6,208** projects
- **47%** of participants identified as female
- **89%** of young people and **86%** of mentors who responded to our survey reported that they agreed or strongly agreed that taking part in the Coollest Projects online showcase increased their team's confidence in coding and making things with computers
- **91%** of young people and **87%** of mentors reported that they agreed or strongly agreed that taking part in Coollest Projects online inspired their team to continue to participate in computing and creating with technology
- **80%** of online participants told us their motivation to take part was making something they are proud of and want the world to see

“Our students belong to the tribal and remote geographies and this is the best motivation for us, for the team, for the students also, is that they are not feeling left behind... they are competing with the global community.”

- Mentor, India

Young people participating in Coollest Projects events by year



“That’s why I’m here – to get inspired.”

- Coollest Projects participant

“The students feel very proud when they see their ideas on the internet... and when we told them people from [other] countries... can see your solution and your products.”

- Mentor, India





Scouts' Digital Maker Badge

Supporting Scouts to develop digital skills for life



IMPACT

- **24,172** Digital Maker badges were sold in 2024
- **163,401** badges have been sold in total since the partnership started in 2018
- Training delivered to **1,073** Scout leaders
- **295** of these leaders were from troops in areas of educational disadvantage

In partnership with the UK Scout Association, we developed the Scouts' Digital Maker Staged Activity Badge, introducing digital making to young people and Scout leaders.

The early stages help Scouts explore how digital technology is used in daily life, learn to give instructions to computers, and create simple programs. In the later stages, Scouts use programming and electronic components to build projects that are suitable for Scouting activities or address real-life local and global challenges.

To support Scouts and volunteers in completing the badge, we provide engaging learning resources and hands-on projects covering all five stages.

In 2024, we delivered training to 1,073 Scout leaders, supporting them with how to get their groups started with digital making, and with how to source computing equipment for digital making sessions.



Photo credit: Dave Bird

The European Astro Pi Challenge

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

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

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

Astro Pi Mission Zero is a beginner-friendly coding activity that can be completed in just one hour. Participants use our Code Editor to write a simple program that runs on the Astro Pi computers aboard the ISS. Their programs take a sensor reading and display it to the astronauts alongside a pixel image they have designed.

In Mission Space Lab, teams of young people design and program scientific experiments to run on the ISS.

In 2024, we piloted a streamlined approach to Mission Space Lab, removing the need for physical hardware while preserving the hands-on coding experience. This allows young people to apply computing and data science skills in a real-world space environment. Based on feedback, this year young people conducted a single experiment – measuring the speed of the ISS – allowing for greater support and guidance. This new approach led to 77% of teams who submitted code achieving flight status.



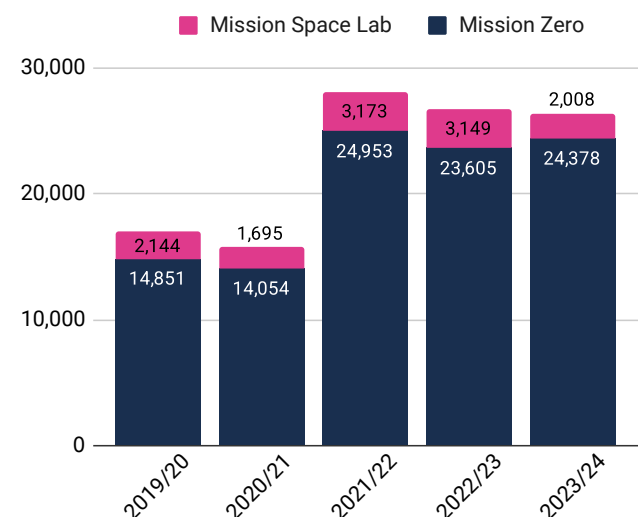
IMPACT

- **26,386** young people from 28 countries took part
- **24,378** young people entered Mission Zero
- **2,008** young people took part in Mission Space Lab
- **43%** of Astro Pi participants were girls
- **87%** of Astro Pi Mission Space Lab teams reported increased skills or confidence in computing and that they were inspired to continue to learn and participate in computing experiences
- **87%** of surveyed mentors agreed that young people increased their confidence and 85% agreed that young people increased their skills in computing and digital making as a result of taking part in Mission Space Lab
- Since 2019, **114,010** young people have run their own programs on board the ISS thanks to the Astro Pi Challenge

“Participating in Mission Space Lab offers students a great opportunity to work with the International Space Station, to see the Earth from above, to challenge them to overcome the terrestrial limits. It’s very important.”

- Mission Space Lab mentor

Number of young people taking part in Astro Pi



“We want students to use their digital skills as superpowers to make the world a better place and this competition really aligns with that because, regardless of your race, your ethnicity, your gender, you can write some code that actually runs in space. And if you can do that, then you can make medical tech, you can solve the big problems that the adults of the world are still grappling with. So it’s the opening up of opportunities.”

- Mission Zero mentor



Research



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 it has enduring principles and concepts, it is constantly evolving as new digital technologies emerge. However, there is still limited research on what works best in computing education, and investment in high-quality research remains insufficient.

That's why research and evidence have always been a priority for the Raspberry Pi Foundation. By conducting original research, we aim to contribute to the field of computing education. As an operating foundation working with tens of thousands of educators and millions of learners each year, we are uniquely positioned to translate research into practice and drive meaningful change.

The Raspberry Pi Computing Education Research Centre brings together expertise from the Raspberry Pi Foundation and the Department of Computer Science and Technology at the University of Cambridge to conduct rigorous original research. By working directly with teachers and educators, the Centre focuses on translating research into practice to create meaningful change in young people's lives.

Our research covers computing education — including computing, computer science, digital making, and broader digital skills — for school-aged learners in primary and secondary education, colleges, and non-formal settings. With a research team spanning both organisations, we are uniquely positioned to bridge the gap between theory and practice, ensuring that research findings have a direct impact on teaching and learning.



Some of our progress in 2024:

- We conducted 12 research studies on topics including culturally relevant pedagogy, AI in programming education, AI literacy, and data science, along with a survey of teachers in the UK and Ireland
- We submitted 20 academic papers (17 accepted) and produced 20 non-academic outputs, such as blogs and magazine articles
- We delivered 40 invited talks, keynotes, and presentations to 2,299 attendees worldwide, with our research papers cited 202 times in academic publications
- We increased engagement with our research outputs by 48%, reaching 3,452 interactions, including seminar attendees, external talks, submitted papers, citations, blogs, and articles
- We hosted 8 internal knowledge-sharing events within the Raspberry Pi Foundation, covering research on broadening participation, pedagogy, programming, and AI education
- Our computing education research seminar series provides a platform for academics and practitioners to share leading-edge research and connect educators and researchers worldwide

Computing education research seminars

Showcasing the world's leading-edge computing education research

Our computing education research seminar series provides a platform for academics and practitioners to share leading-edge research and connect educators and researchers worldwide.

Held online and free to attend, these seminars ensure broad accessibility. To extend their impact, we record each session and publish a blog post, summarising the key points.

To address the challenges educators face in the classroom, our 2024 seminar series focused on teaching programming — with or without AI. The series explored the latest research and best practices for supporting school-age learners in developing programming skills.

“The presenters had state-of-the-art results from practical use of AI and the presentation looked at the problem from multiple angles.”

- Seminar attendee

IMPACT

- **10 seminars** on teaching programming – with or without AI
- **716 attendees** in total
- **50 countries** represented at the seminars

Researchers from the USA, Canada, Ireland, and Finland presented their work on topics such as:

- Using AI code generators with beginner programmers
- How student identities influence their interaction with AI tools
- The need to prepare all students — not just those studying computing — for an AI-driven world



Teaching programming with AI

How teachers can use AI tools to support learning

In 2024, our research focused on working with secondary school teachers in England to explore how AI tools can support programming education. Rather than a single study, this research consists of a series of studies building on successive findings.

In our first study (2023/24), we collaborated with 8 teachers who examined augmented error messages generated by a large language model (LLM) in a Python programming development environment. By analysing teachers' commentary, we used feedback literacy as a framework to explain teachers' views of how the output from AI tools might be used in education. For example, AI should help build knowledge rather than simply provide answers, and students need to be able to judge the accuracy of outputs.

Building on our first study, we are collaborating with twenty teachers to design and deliver classroom activities that introduce students to using augmented programming error messages from an LLM to help students learn to program. This second study continues into 2025, with ongoing teacher interviews to capture their experiences. Once we analyse the findings, we will expand our research to explore teacher professional development in this field and student experiences in future studies.

Within the Foundation, these insights will directly inform the development of our Code Editor and how AI-powered tools can be effectively integrated into programming lessons.



Hello World

Inspiring computing and digital making educators



IMPACT

- Hello World magazine had **38,704** unique subscribers in 168 countries by year end
- **28,000** downloads of the Hello World podcast in 136 countries by year end

Hello World was generously supported by Oracle in 2024.

“I love it! It has been super useful with getting my head around many contemporary issues in computing.”

- Hello World subscriber

In 2024, we published three new editions of Hello World, covering global approaches to computing education, the impact of technology, and generative AI. Due to high demand from US-based teachers, we printed an additional 3,250 copies of the Big Book of Computing Content special issue, which were distributed at events in the USA. We also produced seven podcast episodes, including our first-ever video podcast.

“My most trusted resource for teaching and learning. It is my holy book in this technological spiritual journey.”

- Hello World subscriber

`print('Hello!')`



Donors & funders



How our work is funded

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

Donors and funders

Allianz	EPAM Systems, Inc.	Oracle
Amazon Future Engineer	ESA Education	The PA Foundation
Atlassian Foundation International	Google.org	Qube Research and Technologies
The Bloomfield Trust	Google DeepMind	Redgate Software
Broadcom Foundation	Humble Bundle	Riot Games
Cisco Foundation	Kingston Technology Europe	Unity Social Impact
Cognizant	Meta	

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

Atlassian Foundation International
Google
GoTo
Microsoft
Red Sift
Slack
Zendesk

Support our work

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



Financial review and strategic report



Financial review and strategic report

The Annual Review also includes the directors' report required by company law

As at 31 December 2024, the Group is comprised of the Raspberry Pi Foundation (the main operating charity through which all charitable activity in the UK is undertaken), Raspberry Pi Mid Co Limited and legal entities in India, Ireland, and the United States, which carry out educational activities in those jurisdictions.

2024 was a year of significant change. In June 2024, the group underwent a restructuring whereby the commercial operating entity, Raspberry Pi Limited, became a fully owned subsidiary of Raspberry Pi Holdings plc, a newly established subsidiary of Raspberry Pi Mid Co Limited. On 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange and the Group holding was reduced to 46.7%. As a result, the commercial operations have been consolidated into the Group accounts up to, and including, 10 June 2024, with Raspberry Pi Holdings plc classified as an associate from the date of the IPO. A gain on disposal of a subsidiary of £118.8m was recognised in the year.

IPO proceeds were used to establish an expendable endowment, the Raspberry Pi Foundation Endowment Trust; of which the Foundation is the sole Trustee. The Trust objects are aligned to that of the Foundation's charitable purpose. Capital and income from the Trust will be deployed in supporting the wider activities of the Foundation and its subsidiaries. As at 31 December 2024, the Trust held £140.3m in cash and investments.

The Foundation continues to hold Reserves to support day-to-day operations and enable the charity to fulfill its charitable objects. As at 31 December 2024, reserves (unrestricted cash and investments) held by the Foundation totalled £12.3m (2023 £22.3m). Total Consolidated Group reserves decreased to £12.6m (2023 £55.7m).

The Foundation's charitable activities are funded through a combination of contracts for the delivery of educational services (e.g. professional development for teachers), donations from individuals, foundations,

and other organisations that support our mission, and proceeds from the sale of shares in Raspberry Pi Holdings plc.

In 2024, the Foundation received income of £143.7m (2023 £19.3m), which included £136.4m gift aid arising from the sale of shares in Raspberry Pi Holdings plc. A gain on disposal of these shares of £118.8m has been recognised in the accounts. Total Consolidated Charitable Group income (grants, donations, and contract income) grew by 22% to £4.9m (2023 £4.0m). Reported Group Income, including Raspberry Pi Limited, was £233.3m (2023 £221.0m).

Expenditure on the Foundation's charitable activities in 2024 was £14.8m (2023 £11.1m). Total Consolidated Charitable Group expenditure grew by 23% to £14.9m (2023 £12.1m). Reported Group Expenditure, including the commercial operations, was £120.1m (2023 £207.4m).

Investments

The majority of the Foundation's investments are now managed within the Raspberry Pi Foundation Endowment Trust. As at 31 December 2024, the assets of the Trust were held in Money Market Funds, pending the approval of a long-term investment strategy aligned to the 10-year funding requirements of the Foundation.

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

The Foundation's historical investment portfolio is managed by external investment managers, Sarasin and Partners LLP. The Foundation's investments are managed through the Sarasin Endowments Strategy. It operates a bespoke ethical policy, developed over many years of consultation and experience in the charity sector, which excludes the following:

- Companies with any exposure to: civilian firearms, cluster munitions, or landmines.
- Companies that generate a material amount of revenue from: adult entertainment, alcohol, armaments, tobacco, gambling, or predatory lending.

Total Funds under investment at the end of 2024 of £160.1m represented a £148.6m increase on the 2023 year end position.

Across all investment categories there were £2.2m of unrealised gains and £3.0m of investment dividends and interest received.

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

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

Fundraising

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

We voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. During 2024, 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.

Principal risks and uncertainties

The Trustees are responsible for the management of risks within the Charitable Group. We have an established risk management framework that includes a risk appetite statement that articulates the Board's appetite for risk across different categories. The Foundation has an overall risk register, which is regularly reviewed by management and by the Audit and Risk Committee on a half yearly basis.

Principal risks and uncertainties	Key strategies for managing risk
Safeguarding: The failure to prevent or respond adequately to a safeguarding incident.	<p>Safeguarding policy, resources, staff training, and background checks in place.</p> <p>A team of Designated Safeguarding Officers (DSO) are in place across the organisations including at Board level, and an external safeguarding consultancy contracted to provide expert support.</p> <p>Providing details of a nominated safeguarding lead is a required step for the registration of new Code Clubs.</p>
Talent: The inability to attract and retain a diverse and talented team adversely impacts on our ability to deliver our mission.	<p>We benchmark salaries and benefits in all markets in which we employ people to ensure that they are competitive. We invest in ensuring that management is effective, including through leadership and management training.</p> <p>We collect employee diversity data in order to better understand the diversity of our workforce and take practical action to increase diversity and inclusion.</p>
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.	<p>We completed Cyber Essentials certification and have cyber insurance cover in place, including incident response cover.</p> <p>We deploy advanced cybersecurity tools for enhanced threat detection and prevention, and regular cyber security training is provided to all staff.</p>

Principal risks and uncertainties	Key strategies for managing risk
<p>Business continuity: The failure to plan for and/or manage significant business disruptions leads to loss of income, damage to our brand, or our ability to achieve impact.</p>	<p>Business insurance is reviewed annually and we have a Business Continuity Plan in place, which is routinely reviewed and updated.</p> <p>We have policies, tools, and processes in place to support remote and hybrid working.</p>
<p>Investments and asset base: Poor investment strategy or execution results in a loss of value in the Foundation's investment portfolio, compromising our ability to achieve impact.</p>	<p>The Investment sub-committee is responsible for developing the investment strategy and regularly reviews performance of the investment portfolio, including the Foundation's holding in Raspberry Pi Holdings plc, a company listed on the London Stock Exchange, of which the Foundation is the major shareholder.</p>
<p>Impact: We don't properly understand or communicate effectively the impact that we're having.</p>	<p>We regularly review and update our Theory of Change, which underpins our Monitoring and Evaluation (M&E) framework. We systematically monitor and evaluate all activities to inform improvements in our programmes and ensure we achieve positive outcomes for young people. Our impact is evidenced and shared publicly through reports, blogs, and community stories.</p>
<p>Brand: Sharing the brand between Raspberry Pi Foundation and Raspberry Pi Holdings plc (RP plc) doesn't add value to the Foundation's mission or RP plc's commercial success because of diverging brand values or confusion.</p>	<p>Brand sharing continues to be managed effectively with clearly defined brand guidelines, and a trademark agreement in place between both organisations.</p>

Governance

Public benefit statement

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

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

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

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

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

The rest of this section highlights how we will achieve these.

Our governance processes

Board

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

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

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

The Board is supported by a number of Committees.

People & Culture Committee

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

Audit & Risk Committee

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

Investment Committee

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

Members

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

Our community and stakeholders

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

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

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

Our employment practices

Dignity at work

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

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

Equality, diversity, and inclusion (EDI)

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

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

Safeguarding

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

We have a responsibility to promote the welfare of all children, young people, and vulnerable adults, and to keep them safe. We are committed to following practices that protect them and we ensure that our safeguarding practice reflects statutory responsibilities, government guidance, and complies with best practice and regulatory requirements

wherever we operate as a charity. This is set out in our safeguarding policy which is published on our website at www.raspberrypi.org/safeguarding.

Gender pay reporting

We undertake gender pay analysis as part of our annual pay review, which takes place in November each year. Following the pay review in November 2024, the Foundation had a gender pay gap for employees in the UK of 10% in favour of men (12.3% in favour of men in the prior year's pay review). This compares to a UK benchmark of 13.1% in favour of men.

Our commitment to the environment

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

	2024 (current year)		2023	
	Raspberry Pi Foundation ¹	Raspberry Pi UK Group ²	Raspberry Pi Foundation ¹	Raspberry Pi UK Group ³
Total energy consumption (kWh)	170,863	420,176	162,154	456,076
Scope 1 emissions (tCO ₂ e)	0	17.42	0	6.85
Scope 2 emissions (tCO ₂ e) – location method	26.46	52.14	24.91	62.00
Scope 2 emissions (tCO ₂ e) – market method	0	1.50	0	1.86
Scope 3 emissions (tCO ₂ e)	10.39	17.64	10.14	28.76
Total emissions (tCO ₂ e) – location method	36.85	87.2	35.06	97.61
Total emissions (tCO₂e) – market method	10.39	36.57	10.14	37.47
Intensity ratio: tCO ₂ e per FTE – location method	0.28	0.46	0.30	0.46
Intensity ratio: tCO₂e per FTE – market method	0.08	0.19	0.09	0.18

¹ Raspberry Pi Foundation (UK charity)

² Raspberry Pi Foundation (UK charity) and Raspberry Pi Limited consolidated up to 11 June 2024 only, when Raspberry Pi Limited left the group

³ Raspberry Pi Foundation (UK charity) and Raspberry Pi Limited consolidated for the full year

Intensity ratio

The agreed activity metric chosen is 'Full-time equivalent' employees (FTE), with a reference value of 191.05 FTE in 2024. The intensity ratio for this reporting period is 0.19 tonnes CO2e/FTE.

Organisational boundary

The SECR report covers the UK operations of the Raspberry Pi Group in 2024 (Raspberry Pi Foundation, and Raspberry Pi Limited, as it was at the time, for the period that they were part of the group until 11 June 2024) which, when consolidated, is considered a 'large' company, meeting two of the three qualifying conditions for reporting:

- At least 250 employees – Not met
- An annual turnover greater than £36m – Qualified
- An annual balance sheet total greater than £18m – Qualified

Full scope 1 and 2 emissions are reported, which accounts for natural gas for heating and purchased electricity for the four sites. It is worth noting that Raspberry Pi Ltd. moved to a larger office space at the end of 2023. The scope 3 emissions reported cover the UK Group's grey fleet.

Methodology

The methodology used is the Greenhouse Gas Protocol, using the UK Government's GHG Conversion Factors for Company Reporting 2024. Both location- and market-based methodology for reporting purchased electricity is shown.

Energy efficiency

We continued to invest in measures to reduce our carbon emissions in 2024 in line with our commitment to achieving net zero. For the Raspberry Pi Foundation, in 2024, we focused on getting a better understanding of our scope 3 digital footprint, setting up regular monitoring and taking action to reduce emissions. We also installed EV chargers at the Foundation's office, continued to improve our management of the heating and air conditioning systems, and offset business travel through a VERRA-certified offsetting programme. We earned a Net Zero Roadmap badge through the completion of the Green Business Impact Programme with sustainability charity PECT and implemented updates to our Sustainability Policy. We remain on track against our net zero targets.

Plans for the future

We will continue to deliver on the long-term goals set out in the strategy for the period 2022–25:

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

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

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

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

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

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

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

This Trustees' Report, incorporating the strategic report, was approved by the Trustees on 18 September 2025 and signed on their behalf by:



Dr J W Lazar

Trustee

Date: 18/9/25

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

For the year ended 31 December 2024

Opinion

We have audited the financial statements of Raspberry Pi Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Other Comprehensive Income, 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 2024 and of the group's and parent charitable company's incoming resources and application of resources including, the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our

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

Conclusions relating to going concern

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

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as continuing inflationary pressures, 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.

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Trustees' report, prepared for the purposes of company law, included in the Annual Review and Accounts for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Trustees' Report included in the Annual Review 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 their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report included in the Annual Review and Accounts.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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

As explained more fully in the Statement of Trustees' responsibilities set out on page 57, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 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.

- 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 detecting 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;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation; and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.

Use of our report

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



Andrew Hodgekins

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Cambridge

Date: **18/9/25**

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 2024

	Note	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME FROM:						
Donations and grants	2	446	-	1,573	2,019	2,695
Other trading activities	3	106,250	-	-	106,250	213,655
Investments	4	2,978	-	-	2,978	338
Gain on disposal of subsidiary	5	118,769	-	-	118,769	-
Other income	6	3,288	-	-	3,288	4,305
TOTAL INCOME		231,731	-	1,573	233,304	220,993
EXPENDITURE ON:						
Raising funds:						
Trading Expenditure	7	(103,487)	-	-	(103,487)	(195,383)
Share of associate		(1,702)	-	-	(1,702)	-
Investment management		27		-	27	23
Charitable activities	8	(11,735)	-	(3,168)	(14,903)	(12,051)
TOTAL EXPENDITURE		(116,897)		(3,168)	(120,065)	(207,411)
NET INCOME BEFORE INVESTMENT GAINS AND LOSSES		114,834	-	(1,595)	113,239	13,582
Net gain on investments	17	1,910		-	1,910	613
NET MOVEMENT IN FUNDS BEFORE TAX		116,744	-	(1,595)	115,149	14,195

The notes on pages 68 to 92 form part of these financial statements.

Consolidated statement of financial activities continued

(Incorporating consolidated income & expenditure account) For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
NET MOVEMENT IN FUNDS BEFORE TAX		116,744	-	(1,595)	115,149	14,195
Taxation charge	14	(435)	-	-	(435)	(3,482)
NET MOVEMENT IN FUNDS AFTER TAX		116,309	-	(1,595)	114,714	10,713
FUNDS ATTRIBUTABLE TO:						
Raspberry Pi Foundation		116,309	-	(1,595)	114,714	8,568
Non-controlling interest		-	-	-	-	2,145
NET MOVEMENT IN FUNDS		116,309	-	(1,595)	114,714	10,713

All activities relate to continuing operations.

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

There was no income or expenditure in the Endowment fund in the year.

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

The notes on pages 68 to 92 form part of these financial statements.

Consolidated statement of other comprehensive income

For the year ended 31 December 2024

	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
NET MOVEMENT IN FUNDS	116,309	-	(1,595)	114,714	10,713
Exchange difference on translating foreign operations	93	-	(1)	92	(4,668)
TOTAL COMPREHENSIVE MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR	116,402	-	(1,596)	114,806	6,045
Non-controlling interest eliminated on disposal	(28,871)	-	-	(28,871)	-
Share based payments	1,558	-	-	1,558	22
Share of equity movements in associate	972	-	-	972	-
Issue of ordinary shares in trading subsidiary	637	-	-	637	28,656
Transfers between Funds	(140,325)	140,325	-	-	-
Total funds at 1 January 2024	122,352	-	2,760	125,112	90,389
TOTAL FUNDS AT 31 DECEMBER 2024	72,725	140,325	1,164	214,214	125,112

All activities relate to continuing operations.

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

There was no income or expenditure in the Endowment fund in the year.

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

The notes on pages 68 to 92 form part of these financial statements.

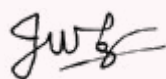
Consolidated balance sheet

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

As at 31 December 2024

	Note	£'000	2024 £'000	£'000	2023 £'000
FIXED ASSETS					
Intangible assets	15		-		15,470
Tangible assets	16		259		4,876
Investments	17		160,089		11,500
Investment in Associate	18		60,763		-
			221,111		31,846
CURRENT ASSETS					
Amounts falling due within one year:					
Stocks	19	-		84,851	
Debtors	20	531		34,304	
Cash at bank and in hand	26	793		44,157	
Amounts falling due after one year:					
Other debtors	20	-		2,119	
		1,324		165,431	
LIABILITIES					
Creditors falling due within one year	21	(8,221)		(65,606)	
Creditors falling due after one year	21	-		(3,345)	
Provisions	22	-		(1,207)	
Deferred tax liability	14	-		(2,007)	
NET CURRENT ASSETS/(LIABILITIES)			(6,897)		93,266
NET ASSETS			214,214		125,112
CHARITY FUNDS					
Restricted funds	23		1,164		2,760
Unrestricted funds	23		72,725		106,964
Endowment fund	23		140,325		-
Non-controlling interest	23		-		15,388
TOTAL FUNDS			214,214		125,112

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



Dr J W Lazar

Trustee

Date: 18/9/25

The notes on pages 68 to 92 form part of these financial statements.

Company balance sheet

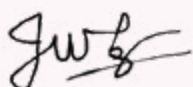
Raspberry Pi Foundation (A company limited by guarantee) Registered number: 06758215

As at 31 December 2024

	Note	£'000	2024 £'000	£'000	2023 £'000
FIXED ASSETS					
Tangible assets	16		238		273
Investments	17		160,139		11,550
			160,377		11,823
CURRENT ASSETS					
Debtors	20	432		1,411	
Cash at bank and in hand		266		10,816	
		698		12,227	
CREDITORS: amounts falling due within one year	21	(8,157)		(1,947)	
NET CURRENT ASSETS/(LIABILITIES)			(7,459)		10,280
NET ASSETS			152,918		22,103
CHARITY FUNDS					
Restricted funds	23		940		2,580
Unrestricted funds	23		11,653		19,523
Endowment Fund	23		140,325		-
TOTAL FUNDS			152,918		22,103

The net movement in funds for Raspberry Pi Foundation as an entity was £130,814k for the year to 31 December 2024 (2023: £8,806k).

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



Dr J Lazar
Trustee

Date: 18/9/25

The notes on pages 68 to 92 form part of these financial statements.

Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash provided/(used) by operating activities	25	(31,734)	(6,625)
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,609	-
Purchase of tangible fixed assets		(757)	(3,804)
Purchase of intangible assets		-	(3,869)
Purchase of investments		(153,656)	-
Disposal of investments		7,665	
Sale of trading subsidiary, less cash disposed of		132,129	12,192
Net cash (used)/generated in investing activities		(12,010)	4,519
Cash flows from financing activities:			
Interest on loans and borrowings		(711)	(266)
Interest on cash deposits		338	1,161
Proceeds from issuance of ordinary shares in trading subsidiary		637	12,169
Net cash generated in financing activities		264	13,064
Change in cash and cash equivalents in the year		(43,480)	10,958
Net exchange differences on cash and cash equivalents		116	(1,042)
Cash and cash equivalents brought forward		44,157	34,241
Cash and cash equivalents carried forward	26	793	44,157

The notes on pages 68 to 92 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

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

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

Raspberry Pi Foundation uses the exemption conferred by section 408 of the Companies Act 2006 in not presenting a separate income and expenditure account for Raspberry Pi Foundation as a separate entity. The net movement in funds for Raspberry Pi Foundation as an entity was £130,814k for the year to 31 December 2024 (2023: £8,806k)

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 £109k has been recognised in relation to donated software and cloud services provided to Raspberry Pi Foundation. £54k has been recognised in relation to donated rent and cloud services provided to Hello World Foundation.

1.3 Basis of consolidation

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

1.4 Company status

The company is a company limited by guarantee. The Trustees of the company, who are also members, are named on page 93. There are currently 10 Trustees (11 in 2024). In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.5 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by

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

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

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

1.6 Income

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

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

Product revenue 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.

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

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

Investment income includes interest and dividends from investment assets and deposits and is unrestricted. Investments were transferred into the expendable endowment fund at the end of the financial year so no income was recorded in the endowment fund in 2024.

Gain on disposal of subsidiary relates to the sale of shares in Raspberry Pi Holdings Plc.

1.7 Expenditure

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

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

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

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

1.8 Going concern

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

In May 2024, the group underwent a restructuring whereby Raspberry Pi Limited became a fully owned subsidiary of Raspberry Pi Holdings plc, a subsidiary of Raspberry Pi Mid Co Limited. Subsequently, on 11 June 2024, Raspberry Pi Holdings plc was listed on the London Stock Exchange generating net cash

funds for the Foundation of £136m. These proceeds were used to establish an expendable endowment, the Raspberry Pi Foundation Endowment Trust; of which the Foundation is the sole Trustee. Capital and income from the Trust will be deployed in supporting the wider activities of the Foundation and its subsidiaries over a 10-year period. As at 31 December 2024, the Trust held £140m in cash and investments.

In addition to the endowment, Raspberry Pi Foundation retains a 46.7% holding in Raspberry Pi Holding plc. While the value of this investment cannot be guaranteed, the intent is to reduce the Foundation's position over several years. Proceeds from the sale will be utilised to further support the charitable objectives of the Foundation.

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

1.9 Intangible assets and amortisation

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

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

1.10 Tangible fixed assets and depreciation

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

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

1.11 Investments

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

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

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

1.12 Treatment of share-based payments in the associate

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

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

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

1.13 Interest receivable

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

1.14 Taxation

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

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

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

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

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

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

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

1.15 Debtors

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

1.16 Cash at bank and in hand

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

1.17 Creditors and provisions

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

1.18 Operating leases

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

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

1.19 Financial instruments

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

1.20 Pensions

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

2. Group income from donations and grants

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Other donations	208	-	208	376
Donated services – D-I-K	163	-	163	125
Grants	75	1,573	1,648	2,194
Total donations and grants	446	1,573	2,019	2,695

In 2023, of the total income from donations and grants, £336k was unrestricted and £2,359k was restricted. Of the £2,019k total grants and donations, Raspberry Pi Foundation, the Company, received £1,464k (2023: £2,077k).

3. Trading income

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Trading income	106,250	-	106,250	213,655
	106,250	-	106,250	213,655

All trading income was generated within the former trading subsidiary, Raspberry Pi Limited, and is included for the period up to and including 10 June 2024. In 2023 all trading income was unrestricted

4. Investment income

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Investment income - investments	342	-	342	311
Interest receivable	2,636	-	2,636	27
	2,978	-	2,978	338

In 2023 all investment income was unrestricted.

5. Gain on disposal of subsidiary

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Net proceeds	136,268	-	136,268	-
Expenses incurred in trading subsidiary	(1,642)	-	(1,642)	-
Carrying value of net assets of subsidiary	(106,221)	-	(106,221)	-
Non-controlling Interest eliminated	28,871	-	28,871	-
Investment in Associate	61,493	-	61,493	-
	118,769	-	118,769	-

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

6. Other income

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Other operating income of Raspberry Pi Limited	441	-	441	2,992
Other incoming resources	2,847	-	2,847	1,313
	3,288	-	3,288	4,305

In 2023 all other income was unrestricted.

Other Income includes £103k (2023 £1,831k) of Research and Development Expenditure Credit (RDEC) claim for the former trading subsidiary, Raspberry Pi Limited.

7. Trading expenditure

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Direct trading costs of Raspberry Pi Limited	80,562	-	80,562	138,515
Administration costs of Raspberry Pi Limited	10,099	-	10,099	38,230
Staff costs of Raspberry Pi Limited	9,265	-	9,265	14,767
Depreciation and amortisation of Raspberry Pi Limited	3,561	-	3,561	3,854
Other exceptional costs of Raspberry Pi Limited	-	-	-	17
	103,487	-	103,487	195,383

All trading expenditure was incurred within the former trading subsidiary Raspberry Pi Limited and is included for the period up to and including 10 June 2024. In 2023 all £195,383k of trading expenditure was unrestricted. The exceptional costs in 2023 relate to fees incurred in respect of assurance and advisory costs for preparing Raspberry Pi Limited for further external investment.

8. Charitable activities expenditure

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Restated funds 2023 £'000
Direct charitable costs (note 9)	5,687	2,534	8,221	5,840
Charitable support costs (note 10)	6,048	634	6,682	6,211
Total	11,735	3,168	14,903	12,051

In 2023 expenditure on charitable activities was £12,051k of which £8,718k was unrestricted and £3,333k was restricted. 2023 and 2024 Charitable expenditure has been reviewed in detail to ensure a fairer reflection of the nature of the costs incurred and their allocation between direct and support.

9. Direct charitable costs

	Charitable activities £'000	Total 2024 £'000	Restated 2023 £'000
Staff related expenditure	5,211	5,211	4,534
Contractor and professional fees	316	316	318
Onward grants	2,124	2,124	654
Marketing and advertising	28	28	9
Events	79	79	64
Travel and staff expenses	363	363	200
Facilities and office	32	32	21
IT costs	38	38	31
Project related hardware costs	30	30	9
	8,221	8,221	5,840

Direct costs total £8,221k (2023: £5,840) of which £5,687k (2023: £3,174) was unrestricted and £2,534k (2023: £2,666k) was restricted.

2023 and 2024 Charitable expenditure has been reviewed in detail to ensure a fairer reflection of the nature of the costs incurred and their allocation between direct and support.

10. Charitable support costs

	Governance £'000	Primary purpose £'000	Total 2024 £'000	Restated 2023 £'000
Staff related expenditure	-	4,541	4,541	3,561
Contractor and professional fees	275	361	636	393
Marketing and advertising	-	197	197	165
Events	-	124	124	83
Travel and staff expenses	-	138	138	110
Facilities and office	-	641	641	587
IT costs	-	506	506	429
Project related hardware costs	-	2	2	0
Other costs	-	280	280	188
Depreciation	-	118	118	108
Foreign Currency Gains and Losses	-	(501)	(501)	587
	275	6,407	6,682	6,211

Support costs total £6,682k (2023: £6,211k) of which £6,048k (2023: £5,545k) was unrestricted and £634k (2023: £666k) was restricted.

2023 and 2024 Charitable expenditure has been reviewed in detail to ensure a fairer reflection of the nature of the costs incurred and their allocation between direct and support.

11. Charitable governance costs

	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Audit and accountancy fees	275	-	275	158

During the year, no Trustees received any remuneration (2023: £Nil).

During the year, no Trustees received any benefits in kind (2023: £Nil).

During the year, one Trustee received £396 reimbursement of expenses (2023: £3,413).

12. Auditors' remuneration

	2024 £'000	2023 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	90	51
Fees payable to the company's auditor in respect of:		
The auditing of accounts of subsidiaries of the company	525	209
Accounts preparation	-	1
Non-audit related services for subsidiaries of the company	957	-

13. Staff costs

Staff costs were as follows:		
	2024 £'000	2023 £'000
Wages and salaries	14,312	18,882
Social security costs	1,511	1,668
Other pension costs	1,099	1,237
Share based payments	1,558	22
	18,480	21,809

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

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

The average monthly number of employees was 232 (2023: 244) and the average number of employees on a headcount basis for the year was as follows (including part time staff):

	2024 No.	2023 No.
Company	138	125
Charitable Subsidiaries	31	19
Trading Subsidiary	63	100
	232	244

The number of higher paid employees was (including subsidiaries) 67 in 2024 (2023: 73), of which 46 are employees of Raspberry Pi Holdings Plc (Raspberry Pi Ltd 2023: 57):

	2024 No.	2023 No.
In the band £60,001 - £70,000	16	10
In the band £70,001 - £80,000	14	6
In the band £80,001 - £90,000	10	5
In the band £90,001 - £100,000	11	8
In the band £100,001 - £110,000	8	6
In the band £110,001 - £120,000	2	0
In the band £120,001 - £130,000	1	3
In the band £130,001 - £140,000	0	5
In the band £140,001 - £150,000	1	6

13. Staff costs (continued)

	2024 No.	2023 No.
In the band £150,001 - £160,000	1	3
In the band £160,001 - £170,000	0	4
In the band £170,001 - £180,000	1	1
In the band £180,001 - £190,000	0	7
In the band £190,001 - £200,000	1	3
In the band £200,001 - £210,000	0	1
In the band £280,001 - £290,000	0	3
In the band £390,001 - £400,000	1	0
In the band £450,001 - £460,000	0	1
In the band £520,001 - £530,000	0	1
	67	73

Total company pension contributions for the higher paid employees in 2024 were £489k (2023: £684k).

Certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £1,896k (2023: £3,208k).

14. Taxation

	2024 £'000	2023 £'000
<i>Current tax:</i>		
Corporation tax	2,243	3,587
Adjustment In respect of prior years	-	(173)
Tax in relation to overseas subsidiary	25	-
	2,268	3,414
<i>Deferred tax:</i>		
Current year charge	(1,833)	(229)
Effect of changes in tax rates	-	(23)
Adjustment In respect of prior years	-	320
Taxation charge for the year	435	3,482

14. Taxation (continued)

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

	2024 £'000	2023 £'000
Profit before taxation	115,149	14,195
Corporation tax at 25% (2023: 23.52%)	28,787	3,339
Effect of:		
Expenses not deductible for tax purposes	19	300
Depreciation on ineligible assets	-	5
Tax rate changes	-	(28)
Effect of group relief/other reliefs	-	(1,819)
Tax in relation to overseas subsidiary	25	-
Income not taxable	-	(2)
Prior year adjustments	-	(6)
Activities exempt from corporation tax	(28,388)	1,598
Amounts not recognised	(8)	95
Taxation charge for the year	435	3,482

	2024 £'000	2023 £'000
Current Liabilities		
Corporation tax	-	1,728

Deferred tax disclosure:

	2024 £'000	2023 £'000
Provision at the start of the year	(2,007)	(2,050)
Deferred tax charge	1,833	246
Adjustments in respect of prior periods	-	(313)
Foreign exchange	(13)	110
Disposal of subsidiary	187	-
	-	(2,007)

14. Taxation (continued)

	2024 £'000	2023 £'000
	Recognised	Recognised
Deferred tax assets	-	160

	2024 £'000	2023 £'000
	Provided	Provided
Deferred tax liabilities	-	(2,167)

The consolidated tax figure excludes temporary differences in relation to Raspberry Pi Mid Co Limited that would give rise to deferred tax assets of £98k. However, given that this is a holding company, it is not probable that it will have sufficient taxable profits in future periods to realise the benefit of these deferred tax assets. Therefore, no deferred tax asset has been recognised in the financial statements in relation to this entity.

15. Intangible fixed assets

	Intellectual Property £'000	Goodwill £'000	Total £'000
GROUP			
Cost			
At 1 January 2024	16,526	189	16,715
Additions	-	-	-
Disposal of subsidiary	(16,555)	(189)	(16,744)
Foreign exchange	29	-	29
At 31 December 2024	-	-	-
Amortisation			
At 1 January 2024	1,060	185	1,245
Charge for the year	2,548	2	2,550
Disposal of subsidiary	(3,598)	(187)	(3,785)
Foreign exchange	(10)	-	(10)
At 31 December 2024	-	-	-
Net book value			
At 31 December 2024	-	-	-
At 31 December 2023	15,466	4	15,470

Previously held group intangible assets were within the former trading subsidiary, Raspberry Pi Limited.

16. Tangible fixed assets

	Leasehold Property £'000	Plant and machinery £'000	Furniture and fittings £'000	Office and computer equipment £'000	Total £'000
GROUP					
Cost					
At 1 January 2024	2,336	6,936	503	2,420	12,195
Additions	226	241	5	285	757
Disposal of subsidiary	(2,201)	(7,188)	-	(2,083)	(11,472)
Foreign exchange	2	11	-	-	13
At 31 December 2024	363	-	508	622	1,493
Depreciation					
At 1 January 2024	313	5,025	493	1,488	7,319
Charge for the year	216	645	8	259	1,128
Disposal of subsidiary	(304)	(5,675)	-	(1,237)	(7,216)
Foreign exchange	(1)	5	-	(1)	3
At 31 December 2024	224	-	501	509	1,234
Net book value					
At 31 December 2024	139	-	7	113	259
At 31 December 2023	2,023	1,911	10	932	4,876

	Leasehold Property £'000	Fixtures and fittings £'000	Office and computer equipment £'000	Total £'000	
COMPANY					
Cost					
At 1 January 2024	362	502	476	1,340	
Additions	-	6	63	69	
At 31 December 2024	362	508	539	1,409	
Depreciation					
At 1 January 2024	187	493	387	1,067	
Charge for the year	36	8	60	104	
At 31 December 2024	223	501	447	1,171	
Net book value					
At 31 December 2024	139	7	92	238	
At 31 December 2023	175	9	89	273	

17. Fixed asset investments

			Investment portfolio £'000
GROUP			
Market value			
At 1 January 2024			11,500
Additions			153,656
Disposals			(7,665)
Dividends reinvested net of fees			368
Interest received			2,592
Interest withdrawn			(2,592)
Gain on FX translation			320
Revaluations			1,910
At 31 December 2024			160,089

GROUP INVESTMENTS AT MARKET VALUE COMPRISE:	2024 £'000	2023 £'000
Investments	160,089	11,500

	Investment portfolio £'000	Shares in group undertakings £'000	Total £'000
COMPANY			
Market value			
At 1 January 2024	11,500	50	11,550
Additions	153,656	-	153,656
Disposals	(7,665)	-	(7,665)
Dividends reinvested net of fees	368	-	368
Interest received	2,592	-	2,592
Interest withdrawn	(2,592)	-	(2,592)
Gain on FX translation	320	-	320
Revaluations	1,910	-	1,910
At 31 December 2024	160,089	50	160,139

18. Investment in subsidiary and associate companies

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

Subsidiary name	Registered office address	Nature of business	Interest as at 31 December 2024
Hello World Foundation	Dogpatch Labs, Unit 1, The CHQ Building, Custom House Quay, Dublin, D01 Y6H7, Ireland	A company limited by guarantee, incorporated in Ireland and granted charitable status by the Irish Revenue Commissioners	Raspberry Pi Foundation is a beneficial owner of the entity under Irish law
Raspberry Pi Foundation North America Inc.	548 Market Street PMB 16362, San Francisco, CA 94104-5401, United States of America	A 501(c)(3) US-based non-profit organisation	Wholly owned subsidiary
Raspberry Pi Educational Services Private Limited	E-20, 1st & 2nd Floor Hauz Khas, New Delhi – 110016, India	A company incorporated in India to deliver educational services	Wholly owned subsidiary
Raspberry Pi Mid Co Limited	37 Hills Road, Cambridge, Cambridgeshire, CB2 1NT, United Kingdom	Non-trading company, incorporated for structural reasons	Wholly owned subsidiary

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

Raspberry Pi Mid Co Limited has made donations by way of Gift Aid to Raspberry Pi Foundation of £136.4m (2023: £16m) in relation to the proceeds of the Initial Public Offering. These sums were used to establish an expendable endowment, the Raspberry Pi Foundation Endowment Trust; of which the Foundation is the sole Trustee. The Trust objects are aligned to that of the Foundation's charitable purpose.

	Investment in Associate £'000
GROUP	
Raspberry Pi Holdings	
At 1 January 2024	-
Created on loss of control 11 June 2024	61,493
Share of associate to 31 December 2024	(1,702)
Share of equity movements in associate	972
At 31 December 2024	60,763

19. Stocks

Stock at 31 December 2024 £nil (2023: £84,851k).

Previously held group stock balances were held within the former trading subsidiary, Raspberry Pi Limited.

The amount of stock recognised as an expense was £73,884k (2023: £148,623k).

An impairment loss of £9k (2023: £6,355k) was recognised in cost of sales against stock during the period 1st January to 10th June 2024 due to slow-moving or obsolete stock.

20. Debtors

	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts falling due within one year:				
Trade debtors	76	24,940	17	1,200
Amounts owed by group undertakings	-	-	11	-
Other debtors	455	9,364	404	211
	531	34,304	432	1,411
Amounts falling due after one year:				
Other debtors		2,119	-	-
	531	36,423	432	1,411

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	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	205	57,901	194	120
Amounts owed to group undertakings	-	-	120	343
Other taxation and social security	235	1,933	222	374
Other creditors	145	64	124	-
Accruals	869	4,943	751	345
Deferred income	6,767	765	6,746	765
	8,221	65,606	8,157	1,947
Amounts falling due after one year:				
Trade creditors	-	3,345	-	-
	8,221	68,951	8,157	1,947

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

Analysis of Deferred Income				
	GROUP		COMPANY	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 January 2024	765	286	765	286
Prior year deferred income released during the year	(427)	(286)	(427)	(286)
Income deferred in the year	6,429	765	6,408	765
At 31 December 2024	6,767	765	6,746	765

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

22. Provisions

Provisions at 31 December 2024 were £nil (2023: £1,207k).

Previously held group provisions were held within the former trading subsidiary, Raspberry Pi Limited relating to Raspberry Pi Limited's anticipated dilapidation expenses of £944k and an onerous lease provision of £263k

23. Statement of funds

GROUP						
	Brought forward £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Other movement £'000	Carried forward £'000
UNRESTRICTED FUNDS						
General funds	20,306	142,518	(11,734)	(140,325)	(3,429)	7,336
Revaluation reserve	2,237	-	-	-	1,910	4,147
Trading subsidiary	99,330	89,213	(103,897)	(61,493)	(23,153)	-
Gift on contribution with Hello World Foundation	479	-	-	-	-	479
Associate	-	-	(1,702)	61,493	972	60,763
	122,352	231,731	(117,333)	(140,325)	(23,700)	72,725
ENDOWMENT FUND						
Raspberry Pi Endowment Trust	-	-	-	140,325	-	140,325

23. Statement of funds (continued)

GROUP						
	Brought forward £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Other movement £'000	Carried forward £'000
RESTRICTED FUNDS						
Raspberry Pi Foundation						
The Atlassian Foundation	153	389	(347)	-	-	195
Ezrah Charitable Foundation	2,043	-	(1,480)	-	-	563
Cognizant U.S Foundation	182	116	(211)	-	-	87
Unity Charitable Fund	73	-	(73)	-	-	-
Individual Donors	32	-	(32)	-	-	-
Cisco Systems, Inc	97	-	(97)	-	-	-
Broadcom Foundation	-	394	(394)	-	-	-
Amazon Future Engineer	-	80	(67)	-	-	13
Oracle America Inc	-	65	(65)	-	-	-
The PA Foundation	-	100	(18)	-	-	82
	2,580	1,144	(2,784)	-	-	940
Subsidiaries						
Hello World Foundation	49	132	(87)	-	(3)	91
RPFNA	131	297	(297)	-	2	133
	2,760	1,573	(3,168)	-	(1)	1,164
TOTAL OF FUNDS	125,112	233,304	(120,501)	-	(23,701)	214,214

23. Statement of funds (continued)

COMPANY						
	Brought forward £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Other movement £'000	Carried forward £'000
UNRESTRICTED FUNDS						
General funds	17,286	142,519	(11,974)	(140,325)	-	7,506
Revaluation reserve	2,237	-	-	-	1,910	4,147
	19,523	142,519	(11,974)	(140,325)	1,910	11,653
ENDOWMENT FUNDS						
Raspberry Pi Endowment Trust	-	-	-	140,325	-	140,325
RESTRICTED FUNDS						
The Atlassian Foundation	153	389	(347)	-	-	195
Ezrah Charitable Foundation	2,043	-	(1,480)	-	-	563
Cognizant U.S Foundation	182	116	(211)	-	-	87
Unity Charitable Fund	73	-	(73)	-	-	-
Individual Donors	32	-	(32)	-	-	-
Cisco Systems, Inc	97	-	(97)	-	-	-
Broadcom Foundation	-	394	(394)	-	-	-
Amazon Future Engineer	-	80	(67)	-	-	13
Oracle America Inc	-	65	(65)	-	-	-
The PA Foundation	-	100	(18)	-	-	82
	2,580	1,144	(2,784)	-	-	940
TOTAL OF FUNDS	22,103	143,663	(14,758)	-	1,910	152,918

Atlassian Foundation International

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

Broadcom Foundation

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

23. Statement of funds (continued)

Cognizant

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

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.

The PA Foundation

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

Amazon Future Engineer

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

Cisco Foundation

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

Oracle America Inc

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

24. Analysis of net assets between funds

GROUP					
	Unrestricted funds 2024 £'000	Endowment fund 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
Intangible fixed assets	-	-	-	-	15,470
Tangible fixed assets	259	-	-	259	4,876
Other long-term assets	-	-	-	-	2,118
Fixed asset investments	19,764	140,325	-	160,089	11,500
Investment in associate	60,763	-	-	60,763	-
Current assets	160	-	1,164	1,324	163,312
Creditors	(8,221)	-	-	(8,221)	(72,164)
	72,725	140,325	1,164	214,214	125,112

COMPANY					
Tangible fixed assets	238	-	-	238	273
Fixed asset investments	19,814	140,325	-	160,139	11,550
Current assets	(242)	-	940	698	12,227
Creditors	(8,157)	-	-	(8,157)	(1,947)
	11,653	140,325	940	152,918	22,103

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

	2024 £'000	2023 £'000
Net income for the year (as per Statement of financial activities)	114,714	10,713
Adjustment for:		
Tax charge	435	3,481
Amortisation charges	2,550	1,829
Depreciation charges	1,128	1,945
Impairment charges	9	6,355
Gains on investments	(1,910)	(613)
Gain on disposal of subsidiary	(118,769)	-
Share of associate	1,702	-
Dividends, interest and rents from investments	(2,978)	(334)
Finance costs	711	265
Finance income	(338)	(1,161)
Asset disposals	-	191
Increase in stocks	(20,202)	(51,476)
(Increase)/decrease in debtors	8,235	(11,563)
(Increase)/decrease in other assets	275	(2,119)
Increase/(decrease) in creditors	(18,511)	40,342
Increase in provisions	1	1,206
Share based payments	1,558	22
Tax payment	(26)	(3,812)
Currency translation (gains)/losses	(318)	(1,896)
Total	(31,734)	(6,625)

26. Analysis of cash and cash equivalents

GROUP	2024 £'000	2023 £'000
Cash at bank and in hand	793	44,157

27. 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 £1,099k (2023: £1,237k). Contributions totalling £95k (2023: £416k) were payable to the fund at the balance sheet date.

28. Operating lease commitments

At 31 December 2024 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the group:

	Land and buildings	
GROUP	2024 £'000	2023 £'000
Within 1 year	433	1,728
Between 2 and 5 years	973	5,984
Over 5 years	-	1,469
Total	1,406	9,181

At 31 December 2023, group lease commitments included £7,343k held within the former trading subsidiary, Raspberry Pi Limited

At 31 December 2024 the total minimum lease payments under non-cancellable operating leases are due in the following periods by the charity:

	Land and buildings	
COMPANY	2024 £'000	2023 £'000
Within 1 year	433	432
Between 2 and 5 years	973	1,406
Over 5 years	-	-
Total	1,406	1,838

29. Other financial commitments and financial assets and liabilities

	2024 £'000	2023 £'000
Financial assets measured at fair value through profit or loss	220,852	11,500
Financial assets measured at amortised cost	1,016	69,097
Financial liabilities measured at amortised cost	1,240	62,176

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

30. Related party transactions

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

Ms K D Shillinglaw £396 (2023: £383)

Prof. R Plumbly-Clegg £nil (2023: £875)

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

Mr D Labbad £nil (2023: £394)

Prof. R Plumbly-Clegg £258 (2023: £248)

Ms A C De Alwis £nil (2023: £83)

Mr J Lazar £258 (2023: £nil)

General payments to third parties for meetings and refreshments on behalf of the trustees were £2,428 (2023: £1,431).

As at 31 December 2024 a balance of £nil (2023: £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.

Since it was listed on the London Stock Exchange on 11 June 2024, Raspberry Pi Holdings plc has sold goods totalling £21,557 through its subsidiary, Raspberry Pi Limited, to the charity. Raspberry Pi Limited had historically provided life assurance and medical insurance for employees jointly with the charity. For administrative simplicity Raspberry Pi Holdings plc paid the entire premium and recharged the relevant share to the charity. Post-listing pension contributions and life assurance costs for the charity, totalling £627,156 were recharged, with an amount of £37,073 outstanding as of 31 December 2024.

31. Controlling party

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

32. Post balance sheet event

In August 2025, Raspberry Pi MidCo Ltd, a wholly owned subsidiary of Raspberry Pi Foundation, transferred its shareholding in Raspberry Pi Holdings Plc to Raspberry Pi Foundation. This has no impact on the consolidated group accounts.

Reference and administrative details

Trustees

Dr J W Lazar

Ms J Astall

Ms A C de Alwis

Prof. J I Drori (resigned 17 October 2024)

Mr D Labbad (resigned 10 June 2024)

Mr C R Leadbeater

Prof. R Plumbly-Clegg

Ms K D Shillinglaw

Mr D Zahn

Mr S B Greene (appointed 20 June 2024)

Mr A J Sliwinski (appointed 20 June 2024)

Ms L Turkington (appointed 20 June 2024)

Company registered number

06758215 - Country of Incorporation
England and Wales

Charity registered number

1129409

Registered office

37 Hills Road
Cambridge
CB2 1NT

Company Secretary

Mr A D B Morton (resigned 1 October 2024)

Dr. W Orme (appointed 1 October 2024)

Chief Executive Officer

Mr P A Colligan

Independent auditors

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

Bankers

Barclays Bank plc
Chesterton Road
Cambridge
CB4 3AZ

Investment Managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

