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CHARITY REGISTRATION NUMBER: 1181904

The RAAIS Foundation

Unaudited financial statements

31 March 2025

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The RAAIS Foundation

Financial statements

Year ended 31 March 2025

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The RAAIS Foundation

Trustee's annual report

Year ended 31 March 2025

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The RAAIS Foundation
Charity registration number	1181904
Principal office	First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

The trustee

The trustees who served during the year and at the date of approval were as follows:

Dr Nathan Benaich

Independent examiner	Abigail Robinson BFP FCA DCha Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

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Objectives and activities

The Charity's objective is the advancement of education and research in artificial intelligence. The activities of the Charity are undertaken, without geographical limitation, for the benefit of current and future generations of the general public, students, technologists, and researchers who will use and create new artificial intelligence knowledge, tools, software, and products to help accelerate progress across the many and varied fields in which artificial intelligence is applied in daily life.

Public benefit

In setting objectives and planning activities, due consideration was given to guidance published by the Charity Commission relating to public benefit, including Public benefit: running a charity (PB2).

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Achievements and performance

In achieving this objective, the CIO aims to increase the availability of accessible education in this field to the wider community, helping the public to understand the methods, benefits and potential consequences of the increasing use of artificial intelligence in daily life, as well as aid the development of capabilities, competencies, and skills of individuals especially those who have limited or no opportunity to participate and encourage greater community participation always without remunerative motives.

Among other ways, the foundation will seek to further this object by:

- issuing research and project grants to individuals or groups who intend to, or are in the process of, creating new knowledge and open source resources in artificial intelligence for the greater benefit and welfare of society in areas such as education and healthcare, but do not have the financial resources to do so independently;

- promoting recent developments, stimulating discussion and exchanging of information, about artificial intelligence, by hosting non-profit making events such as the research and applied artificial intelligence summit (RAAIS) and london.ai, which bring together interested members of the general public, academics, students and thinkers to learn about artificial intelligence. The events facilitate opportunities to engage in educational programmes (e.g. internships, research collaborations) in academia and industry and provide educational resources on Youtube) such as speaker lectures and accessible knowledge workshops and on the web generally; and

- publishing content that provides the general public with a structured arrangement of introductory resources and information in relation to artificial intelligence (such as the free-to-access state of AI report 2018, which is a comprehensive and accessible guide to artificial intelligence research, industry applications, talent and national implications).

Main achievements of the charity

During the year and in line with its charitable objective of advancing education and research in artificial intelligence, the Charity delivered its principal activity during the reporting period through the organisation of the 8th annual Research and Applied AI Summit (RAAIS), which served as the Charity's annual fundraising event.

The Summit brought together eight expert speakers from leading organisations and institutions across the United Kingdom, the United States, Canada, and France. The programme was designed to disseminate recent advances in artificial intelligence research and applied practice, providing attendees with structured exposure to both theoretical developments and real-world applications.

Approximately 200 individuals attended the event, including students, researchers, technologists, and professionals from startups and established organisations. This diverse audience supported the Charity's objective of broadening access to high-quality educational content in artificial intelligence across different levels of experience and socioeconomic backgrounds.

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The Summit provided opportunities for attendees to learn about state-of-the-art developments in artificial intelligence, to engage directly with leading practitioners, and to access information about career, grant, and employment opportunities that may otherwise have been less accessible.

The educational benefit delivered by the Summit was assessed through post-event participant feedback. Quantitative survey results indicated a high level of satisfaction among both attendees and speakers. The event achieved a Net Promoter Score of 91 out of 100 from attendees and 90 out of 100 from speakers. Attendees reported that the Summit met their expectations to a high degree, with an average score of 4.4 out of 5, while speakers reported an average score of 4.5 out of 5.

Qualitative feedback further indicated that participants valued the quality of the speakers, the depth of discussion, and the opportunity to engage directly with leading researchers and practitioners in an accessible setting. Participants also highlighted the value of networking and knowledge-sharing facilitated by the event, particularly the opportunity to engage across different levels of experience and organisational background.

The Charity's annual fundraising event was structured and delivered so as to provide educational benefit by:

- Disseminating up-to-date research and applied knowledge in artificial intelligence
- Increasing access to expert insight for individuals who may otherwise have limited exposure to leading practitioners in the field
- Facilitating professional development through exposure to career, grant, and employment opportunities
- Encouraging collaboration and knowledge-sharing across different levels of experience and socioeconomic backgrounds

Through these activities, the Charity advanced education and research in artificial intelligence by increasing understanding of current developments, improving access to expert insight, and encouraging engagement across the artificial intelligence community. All activities were delivered on a non-profit basis and solely in furtherance of the Charity's charitable objects.

Financial review

The RAAIS Foundation generated income of £95,109 (2024: £32,426) during the reporting period. Income was derived principally from the Charity's annual fundraising event, the Research and Applied AI Summit (RAAIS).

Total expenditure for the period amounted to £39,935 (2024: £9,407). Expenditure related primarily to costs incurred in the delivery of the Charity's activities and to administrative expenses necessary for the effective operation of the Charity.

At the year end, all funds were held in current or savings accounts and the cash balance rose to £149,825 (2024: £98,859).

Reserves policy

The foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the charity are regarded as free reserves and the funds at 31 March 2025 will be retained to make grants in accordance with the foundation's charitable objects.

The trustee considers that freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in the future and have therefore not yet designated a specific reserves policy. However, the trustee will keep this under constant review. In future years a specific reserves policy may be adopted.

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Plans for future periods

The trustee does not propose to deviate from the current objectives and activities of the charity as detailed above and will further develop and refine his strategies, policies and procedures for the future.

The Charity intends to continue advancing its charitable objectives in the coming year through the delivery of educational and research-focused activities in artificial intelligence.

The next iteration of the Charity's annual fundraising event, the Research and Applied AI Summit, is scheduled to take place in London on 13 June 2025 (9th edition).

In addition, the Charity has relaunched its RAAIS Fellowship programmes, aimed at supporting ambitious open-source artificial intelligence projects and fostering innovation for public benefit.

The Charity has sufficient resources to pursue these plans while maintaining financial sustainability.

Structure, governance and management

Constitution

The RAAIS Foundation ("the Charity") is a Charitable Incorporated Organisation registered in England and Wales with Charity Number 1181904 under a CIO constitution, established on 6 February 2019. The registered address of the Charity is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA.

Trustee and methods of appointment or election of trustee

Dr Nathan Benaich served as the sole trustee of the Charity throughout the reporting period and was responsible for the governance and strategic direction of the Charity.

The management of the charity is the responsibility of the trustee who is elected and co-opted under the terms of the CIO constitution.

Internal controls

The trustee has overall responsibility for ensuring that the charity has appropriate systems of internal controls. He is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements follow best practice and all applicable laws, regulations and guidance. The trustee is also responsible for safeguarding the charity's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustee confirms that the Charity has complied with its governing document and with the requirements of charity law. The CIO governing document is available on the Charity Commission register: https:register-of-charities.charitycommission.gov.uk/en/charity-search/-/charity-details/5126924/governing-document

Financial risk management

A risk assessment has been undertaken which comprises of:
- an annual review of the risks the charity may face:
- the establishment of systems and procedures to mitigate those risks: and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The continuing process will identify risk areas to which the charity is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

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The RAAIS Foundation

Trustee's annual report *(continued)*

Year ended 31 March 2025

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and is satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustee's annual report was approved on 23/1/2026 and signed on behalf of the board of trustees by:

Dr Nathan Benaich
Trustee

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The RAAIS Foundation

Independent examiner's report to the trustee of The RAAIS Foundation

Year ended 31 March 2025

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Abigail Robinson

Abigail Robinson BFP FCA DCha
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
23/1/2026

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The RAAIS Foundation

Statement of financial activities

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	1,491	1,491	54
Charitable activities	**5**	93,618	93,618	32,372
Total income		95,109	95,109	32,426
Expenditure				
Charitable activities	**6**	39,935	39,935	9,407
Total expenditure		39,935	39,935	9,407
Net income and net movement in funds		55,174	55,174	23,019
Reconciliation of funds				
Total funds brought forward		90,566	90,566	67,547
Total funds carried forward		145,740	145,740	90,566

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

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The RAAIS Foundation

Balance sheet

31 March 2025

	Note	2025 £	£	2024 £	£
Current assets					
Debtors	**8**	115		107	
Cash at bank and in hand		149,825		98,859	
		149,940		98,966	
Creditors: Amounts falling due within one year	**9**	(4,200)		(8,400)	
Net current assets			145,740		90,566
Total assets less current liabilities			145,740		90,566
Net assets			145,740		90,566
Funds of the charity					
Unrestricted funds			145,740		90,566
Total charity funds	**10**		145,740		90,566

These financial statements were approved by the board of trustees and authorised for issue on 23/1/2026, and are signed on behalf of the board by:

Dr Nathan Benaich
Trustee

The notes on pages 9 to 12 form part of these financial statements.

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1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, IP32 7EA.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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3. Accounting policies *(continued)*

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apprortioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	1,491	1,491	54	54

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from charitable activities	93,618	93,618	32,372	32,372

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6. Expenditure on charitable activities by fund

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Independent examination fees	2,700	2,700	8,700	8,700
Loss on foreign exchange	252	252	218	218
Website costs	581	581	489	489
Room hire costs	35,612	35,612	–	–
Bank fees and charges	47	47	–	–
Other administration charges	743	743	–	–
	39,935	39,935	9,407	9,407

7. Trustee remuneration and expenses

No trustees received any remuneration or reimbursed expenses during this or the prior year.

8. Debtors

	2025 £	2024 £
Prepayments and accrued income	115	107

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,200	8,400

10. Analysis of charitable funds

Year ended 31 March 2025

Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	**At 31 Mar 2025 £**
General funds	90,566	95,109	(39,935)	–	145,740

Year ended 31 March 2024

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	**At 31 Mar 2024 £**
General funds	67,547	32,426	(9,407)	–	90,566

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11. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Current assets	149,940	149,940
Creditors less than 1 year	(4,200)	(4,200)
Net assets	145,740	145,740

	Unrestricted Funds £	Total Funds 2024 £
Current assets	98,966	98,966
Creditors less than 1 year	(8,400)	(8,400)
Net assets	90,566	90,566

12. Related parties

There were no related party transactions in this or the prior year.