

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

England & Wales · Charity number 1121995

Details

Status Registered

Legal form Other

Registered 2007-12-17

Register [View on the Charity Commission register](#)

Contact

Address York House
1 Seagrave Road
SW6 1RP

Phone 0033153854010

Email campagne@polytechnique.edu

Website <https://www.polytechnique.edu/fondation>

Activities

Objects: 3.1 THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIMES, IN SUCH MANNER, AND SUBJECT TO SUCH RESTRICTIONS (IF ANY), AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT FOR OR TOWARDS EDUCATION FOR THE BENEFIT OF THE PUBLIC INCLUDING:3.1.1 THE ADVANCEMENT OF KNOWLEDGE IN THE FIELDS OF SCIENTIFIC EDUCATION AND RESEARCH;3.1.2 THE PROMOTION AND SUPPORT BY ANY MEANS OF HIGH-QUALITY EDUCATION AND TRAINING RELATING TO THE UNDERSTANDING AND DEVELOPMENT OF ALL BRANCHES OF MATHEMATICS, PHYSICS, CHEMISTRY, BIOLOGY AND ENGINEERING OF WHATEVER DISCIPLINE;3.1.3 THE PROMOTION AND DISSEMINATION OF ALL FIELDS OF SCIENTIFIC EDUCATION WORLD-WIDE; AND3.1.4 THE ADVANCEMENT OF THEORETICAL, APPLIED AND HUMAN SCIENCES AND TECHNOLOGIES, MODERN LANGUAGES, THE ARTS AND SPORT.

Activities: The advancement of education and knowledge in the fields of scientific education and research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- France
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£428,963	£1,183,457	-	-
2023-12-31	£1,595,223	£555,116	£1,119,424	0
2022-12-31	£282,808	£332,685	-	-
2021-12-31	£332,619	£292,171	-	-
2020-12-31	£180,510	£219,687	-	-

Trustees

Name	Role	Appointed
Guillaume CASSOU	Chair	2020-10-23
CARMEN CHEVALIER-FIRESCU		2017-05-10
Francisco Guevara Caicedo		2024-07-19
Julien Deleuze		2024-07-19
Laurent Laizet		2024-07-19
Marie CAILLAT		2022-05-03
PAUL-ANDRE RABATE		
Pierre Debray		2025-05-07
Pierre Laffitte		2022-10-28
Tareck Safi		2024-07-19

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

England & Wales - Charity number 1121995

Accounts

CHARITY REGISTRATION NUMBER: 1121995

The Ecole Polytechnique Charitable Trust
Unaudited Financial Statements
31 December 2024

WYATTS
Chartered accountants
York House
1 Seagrave Road
London
SW6 1RP

OR

The Ecole Polytechnique Charitable Trust

Financial Statements

Year ended 31 December 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10

Ge

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report

Year ended 31 December 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Chair's report

Reference and administrative details

Registered charity name The Ecole Polytechnique Charitable Trust
Charity registration number 1121995
Principal office York House
 1 Seagrave Road
 London
 SW6 1RP

The trustees

Guillaume Cassou
Jean-Pierre Mustier
Marie Caillat
Carmen Chevalier-Firescu
Jean Paul Cottet
Jacques Garaialde (Resigned 8 November 2024)
Pierre Laffitte
Paul-Andre Rabate
Laurent Laizet (Appointed 19 July 2024)
Francisco Guevara Caicedo (Appointed 19 July 2024)
Julien Deleuze (Appointed 19 July 2024)
Tarek Safi (Appointed 19 July 2024)

Accountants

Wyatts
Chartered accountants
York House
1 Seagrave Road
London
SW6 1RP

62

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

The Trustees submit their annual report, together with the accounts of the Charity, for the year ended 31 December 2024. The accounts comply with current statutory requirements and are in the format prescribed by The Charity Commission Statement of Recommended Practice (FRS 102).

Objectives and activities for public benefit

The primary charitable purpose of the Ecole Polytechnique Charitable Trust is to support the advancement of scientific education and research.

The Trust shall achieve its objects through, but not be limited to, the following activities at the Ecole Polytechnique, an engineering school of excellence located in France:

The award of scholarships to international students
The financial support of international outreach
The grant of financial assistance to research and pedagogical projects
The provision of assistance to Ecole Polytechnique in relation to its funding strategies for ensuring the adequacy of the property, plant and equipment needed to carry out its education mission.

Structure, governance and management

Constitution and governing document

The objects of the Trust are set out in the Declaration of Trust, dated 17 September 2007.

The Trustees have agreed to delegate the day-to-day management of the affairs of the Ecole Polytechnique Charitable Trust to the Campaign Director of the Fondation de l'Ecole Polytechnique, who acts as Trust Administrator, and is on free secondment from Fondation de l'Ecole Polytechnique, a charity based in France which has the same objectives as the Trust.

The Trust Administrator works two days per week, for approximately 30 weeks of the year. The value of her work has been estimated at € 267 per day, for a total value of € 16,000.

The Board of the Ecole Polytechnique Charitable Trust meets at least two times per annum. In addition to full Board meetings the Chairman, and any other Trustees who are available, may meet, when needed, by a video or telephone conference call with the Campaign Director or/and her team, to review the activities of the Trust.

A new Trustee would have the terms of the Trust explained to them and have a meeting with the existing Trustees to explain the aims and objectives of the Trust. There are no specific induction arrangements. The Trustees would look for an individual with an interest in the objectives of Ecole Polytechnique Charitable Trust.

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

The momentum generated in 2023 carried forward into 2024, marked by a continued engagement with prospective donors through a combination of in-person and virtual meetings.

In 2024, the Trust organized two notable events in London:

- An April gathering showcasing Ecole polytechnique's advancements in education, research, and infrastructure.
- A presentation on Sciences et Technologies Quantiques, delivered to employees of a corporate donor supporting the Trust.

Additionally, two targeted mailings were distributed to prospective donors in the London area.

The majority of £428,963 in donations received were made by alumni of the Ecole polytechnique who reside in the UK.

During 2024, the Trust made grants to Fondation de l'École Polytechnique for the following projects:

£280,338 to support tuition waivers for students of the cycle Ingénieur of École polytechnique

£849,186 for Research project: Bridging the Gap between Quantum Materials and Society at the Laboratoire des Solides Irradiés of École polytechnique

£10,505 to support the PhD theses in Sustainable Development at École polytechnique

£4,097 to fund the Solidarité pour le Liban program of École polytechnique

Financial review

Charity's income and expenditure is as follows:

	2024	2023
	£	£
INCOME		
Donations	334,958	1,292,432
HMRC Gift Aid received	80,445	288,994
Investment income	–	4
Gifts in kind (Trust Administrator)	<u>13,560</u>	<u>13,793</u>
	<u>428,963</u>	<u>1,595,223</u>
EXPENSES		
Grants distributed	1,144,126	521,330
Support costs	22,239	20,722
Operating costs	<u>17,092</u>	<u>13,064</u>
	<u>1,183,457</u>	<u>555,116</u>

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Plans for future periods

The Trust aims for 2024/25 are to continue to make grants in pursuance of the charitable objects.

Risk management

The major risks, to which the Ecole Polytechnique Charitable Trust is exposed, as identified by the Trustees and others, have been reviewed and control systems established to mitigate those risks. These risks are reviewed and monitored on an ongoing basis.

Investment policy (Resolution 6 November 2024)

Recognising their responsibility for ensuring that funds raised by the Trust are safeguarded, maximized and used in accordance with the organisation's charitable purposes - and given also that the Trust needs relatively ready access to its funds for its charitable activity - the Trustees keep the Trust's assets in two accounts with HSBC, one in GBP and one in Euros.

The Trustees will review this Investment Policy from time to time and at least annually.

Benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

Reserve policy (Resolution 6 November 2024)

The Trustees do not intend to keep funds in excess of the Trust's requirements. Given the Trust's operations, the Trustees have agreed that a reserve of £10,000 is sufficient to ensure the day-to-day operational management of the Trust. The Trustees wish to apply the charitable funds received by the Trust within a reasonable time of receiving donations and at the moment see no particular reason to build up material reserves or an endowment. The Trustees at present have therefore determined that grants will usually be made by the Trust to beneficiaries twice per year, in the spring and in the fall.

Going concern

The Trustees have assessed the impact of the charity's finances and operations for the coming year. Cash flow forecast and budget projections have been reviewed and the Board of Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 15 May 2025 and signed on behalf of the board of trustees by:



Guillaume Cassou
Chairman, Ecole Polytechnique Charitable Trust

DocuSigned by:

ED11D690C21C453...

Jean-Pierre Mustier
Treasurer, Ecole Polytechnique Charitable Trust

The Ecole Polytechnique Charitable Trust

Independent Examiner's Report to the Trustees of The Ecole Polytechnique Charitable Trust

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Ecole Polytechnique Charitable Trust ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity 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 2011 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.



Karen Wyatt, FCA
Independent Examiner

York House
1 Seagrave Road
London
SW6 1RP

Date: 15 May 2025

The Ecole Polytechnique Charitable Trust

Statement of Financial Activities

Year ended 31 December 2024

	Note	2024		2023
		Restricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	428,963	428,963	1,595,219
Investment income	5	–	–	4
Total income		<u>428,963</u>	<u>428,963</u>	<u>1,595,223</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	–	–	4,276
Expenditure on charitable activities (Grants & Support costs)	7,8	1,166,366	1,166,366	542,052
Other expenditure/ Operating costs	9	17,091	17,091	8,788
Total expenditure		<u>1,183,457</u>	<u>1,183,457</u>	<u>555,116</u>
Net (expenditure)/income and net movement in funds		<u>(754,494)</u>	<u>(754,494)</u>	<u>1,040,107</u>
Reconciliation of funds				
Total funds brought forward		1,119,424	1,119,424	79,317
Total funds carried forward		<u>364,930</u>	<u>364,930</u>	<u>1,119,424</u>

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 10 to 16 form part of these financial statements.

The Ecole Polytechnique Charitable Trust

Statement of Financial Position

31 December 2024

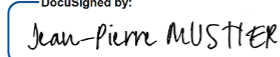
	Note	2024 £	2023 £
Current assets			
Debtors	13	41,500	118,853
Cash at bank and in hand		327,430	1,004,171
		<u>368,930</u>	<u>1,123,024</u>
Creditors: amounts falling due within one year	14	4,000	3,600
Net current assets		<u>364,930</u>	<u>1,119,424</u>
Total assets less current liabilities		<u>364,930</u>	<u>1,119,424</u>
Net assets		<u>364,930</u>	<u>1,119,424</u>
Funds of the charity			
Restricted funds		364,930	1,119,424
Total charity funds	15	<u>364,930</u>	<u>1,119,424</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2025, and are signed on behalf of the board by:

Signed by:

0359CF4358BC417...

Guillaume Cassou
Chairman, École Polytechnique Charitable Trust

DocuSigned by:

ED11D690C21C453...

Jean-Pierre Mustier
Treasurer, École Polytechnique Charitable Trust

The notes on pages 10 to 16 form part of these financial statements.

The Ecole Polytechnique Charitable Trust

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income	(754,494)	1,040,107
<i>Adjustments for:</i>		
Other interest receivable and similar income	—	(4)
<i>Changes in:</i>		
Trade and other debtors	77,353	(117,869)
Trade and other creditors	400	5,092
Cash generated from operations	(676,741)	927,326
Interest received	—	4
Net cash (used in)/from operating activities	(676,741)	927,330
Cash flows from investing activities		
Purchases of other investments	—	(4,458)
Net cash used in investing activities	—	(4,458)
Net (decrease)/increase in cash and cash equivalents	(676,741)	922,872
Cash and cash equivalents at beginning of year	1,004,171	81,299
Cash and cash equivalents at end of year	327,430	1,004,171

The notes on pages 10 to 16 form part of these financial statements.

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2024

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 York House, 1 Seagrave Road, London, SW6 1RP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Where services are provided to the charity as a donation, the contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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.

Gifts in kind

Where services are provided to the charity as a donation, the contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Foreign currency translation

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

Transactions in foreign currencies are translated into British pound sterling using the average rate for the quarter in which the transaction was undertaken.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Value added tax is not recoverable and is included in the relevant charges for administration expenses.

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 trustees 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.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.

CE

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Resources expended

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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 apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

4. Donations and legacies

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Donations				
Sundry donations	334,958	334,958	1,292,432	1,292,432
Gift Aid	80,445	80,445	288,994	288,994
Gifts in-kind				
Trust Administrator	13,560	13,560	13,793	13,793
	<u>428,963</u>	<u>428,963</u>	<u>1,595,219</u>	<u>1,595,219</u>

5. Investment income

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Bank interest received	—	—	4	4
	<u>—</u>	<u>—</u>	<u>4</u>	<u>4</u>

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies				
- Donations	—	—	4,276	4,276

7. Expenditure on charitable activities by fund type

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Scholarships for the Ingénieur Polytechnicien program	—	—	165,517	165,517
Tuition waivers for students of the cycle Ingénieur	280,338	280,338	—	—
Paul Lévy Initiative	—	—	258,620	258,620
Research projects	—	—	51,724	51,724
Projects supporting international development	—	—	21,552	21,552
Projects supporting innovation and entrepreneurship	—	—	21,552	21,552
Solidarité pour le Liban program	4,097	4,097	2,365	2,365
PhD theses in Sustainable Development	10,505	10,505	—	—
Project matériaux quantiques	849,186	849,186	—	—
Support costs	22,240	22,240	20,722	20,722
	<u>1,166,366</u>	<u>1,166,366</u>	<u>542,052</u>	<u>542,052</u>

Ge

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken		Total funds 2024 £	Total fund 2023 £
	directly	Support costs		
	£	£	£	£
Scholarships for the Ingénieur Polytechnicien program	–	–	–	165,517
Tuition waivers for students of the cycle Ingénieur	280,338	–	280,338	–
Accountancy and audit	–	4,300	4,300	6,929
Trust administrator	–	13,560	13,560	13,793
Paul Lévy Initiative	–	–	–	258,620
Research projects	–	–	–	51,724
Projects supporting international development	–	–	–	21,552
Projects supporting innovation and entrepreneurship	–	–	–	21,552
Solidarité pour le Liban program	4,097	–	4,097	2,365
PhD theses in Sustainable Development	10,505	–	10,505	–
Project matériaux quantiques	849,186	–	849,186	–
Legal and professional fees	–	4,380	4,380	–
	<u>1,144,126</u>	<u>22,240</u>	<u>1,166,366</u>	<u>542,052</u>

9. Other expenditure/ operating costs

	Restricted	Total Funds	Restricted	Total Funds
	Funds	2024	Funds	2023
	£	£	£	£
Bank fees	1,737	1,737	250	250
Exchange rate variance	13,333	13,333	6,550	6,550
Insurance	2,021	2,021	1,988	1,988
	<u>17,091</u>	<u>17,091</u>	<u>8,788</u>	<u>8,788</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,300</u>	<u>3,600</u>

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

13. Debtors

	2024	2023
	£	£
Prepayments and accrued income	–	96
Other debtors/HMRC Gift Aid recoverable	41,500	118,757
	<u>41,500</u>	<u>118,853</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>4,000</u>	<u>3,600</u>

15. Analysis of charitable funds

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
The Ecole Polytechnique Fund	1,119,424	428,963	(1,183,457)	–	364,930
	<u>1,119,424</u>	<u>428,963</u>	<u>(1,183,457)</u>	<u>–</u>	<u>364,930</u>
	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
The Ecole Polytechnique Fund	116,440	1,595,223	(555,116)	(37,123)	1,119,424
EPS Scholarship Fund	(37,123)	–	–	37,123	–
	<u>79,317</u>	<u>1,595,223</u>	<u>(555,116)</u>	<u>–</u>	<u>1,119,424</u>

The Ecole Polytechnique Fund: This fund was established to contribute to the advancement of education and knowledge in the fields of scientific research at the Ecole Polytechnique.

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2024 £
Current assets	368,930	368,930
Creditors less than 1 year	(4,000)	(4,000)
Net assets	<u>364,930</u>	<u>364,930</u>
	Restricted Funds £	Total Funds 2023 £
Investments	-	-
Current assets	1,123,024	1,123,024
Creditors less than 1 year	(3,600)	(3,600)
Net assets	<u>1,119,424</u>	<u>1,119,424</u>

17. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>1,004,171</u>	<u>(676,741)</u>	<u>327,430</u>

18. Related parties

During the year grants of £1,144,126 (2023: £521,330) were made to Fondation Ecole Polytechnique of which Trustee J Garaialde is a board member. At the year end £NIL (2023: NIL) was owing to Fondation Ecole Polytechnique.

There are no other related party transactions to note.

19. Controlling party

The Trust is controlled by its trustees.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

England & Wales - Charity number 1121995

Accounts

CHARITY REGISTRATION NUMBER: 1121995

The Ecole Polytechnique Charitable Trust
Unaudited Financial Statements
31 December 2023

WYATTS

Chartered accountants
York House
1 Seagrave Road
London
SW6 1RP

The Ecole Polytechnique Charitable Trust

Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name The Ecole Polytechnique Charitable Trust

Charity registration number 1121995

Principal office York House
1 Seagrave Road
London
SW6 1RP

The trustees

Guillaume Cassou Chairman
Jean-Pierre Mustier Treasurer
Marie Caillat
Carmen Chevalier-Firescu
Jean-Paul Cottet
Romain Deleforge
Jacques Garaïalde
Pierre Laffitte
Paul-Andre Rabate

(Resigned 13 September 2023)

Accountants Wyatts
Chartered accountants
York House
1 Seagrave Road
London
SW6 1RP

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Constitution and governing document

The Ecole Polytechnique Charitable Trust was created in September 2007. The objects of the Trust are set out in the Trust Deed.

Governance

The Trustees have agreed to delegate the day to day management of the affairs of the Ecole Polytechnique Charitable Trust to the Campaign Director of the Fondation de l'Ecole Polytechnique, who acts as Trust Administrator, and is on free secondment from Fondation de l'Ecole Polytechnique, a charity based in France which has the same objectives. The Trust Administrator works two days per week, for approximately 30 weeks of the year. The value of her work has been estimated at € 267 per day, for a total value of € 16,000 (Gift in Kind).

The Board of the Ecole Polytechnique Charitable Trust meets at least two times per annum. In addition to full Board meetings the Chairman, and any other Trustees who are available, may meet, when needed, by telephone conference call with the Campaign Director or/and her team, to review the activities of the Trust.

A new Trustee would have the terms of the Trust explained to them and have a meeting with the existing Trustees to explain the aims and objectives of the Trust. There are no specific induction arrangements. The Trustees would look for an individual with an interest in the aims and objectives of Ecole Polytechnique Charitable Trust.

Objectives and activities for public benefit

The objective of the Ecole Polytechnique Charitable Trust is to support the advancement of scientific education and research.

Achievements and performance

The momentum of major donations initiated in 2022 continued into 2023. The administrative and solicitation processes have improved compared to past years. Examples include a streamlined process to request Gift Aid and track donations; a change of accountant; a prospect scoring system established for prospect database; two prospect visits to London, an event in London; an event in Paris to highlight a project funded by a donor to the Trust; and the first targeted annual fund mailing to prospects in the UK.

The majority of donations were made by alumni of the *École Polytechnique* who reside in the United Kingdom.

During 2023, the Trust made grants to Fondation de l'École Polytechnique for the following projects:

£258,260 (300,000 €) to fund the Paul Lévy Initiative
£165,517 (192,000 €) for scholarships for the *Ingénieur Polytechnicien* program
£51,724 (60,000 €) for research projects
£21,552 (25,000 €) for projects supporting international development
£21,552 (25,000 €) for projects supporting innovation and entrepreneurship
£2,365 (2,743 €) to fund the *Solidarité pour le Liban* scholarship program

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review

Charity's income and expenditure is as follows:

	2023 £	2022 £
INCOME		
Donations	1,292,432	232,877
HMRC Gift Aid received	288,994	3,207
Investment income	4	28
Gifts in Kind	13,793	14,159
	1,595,223	250,271
EXPENSES		
Grants distributed	521,330	258,408
Support costs	20,722	25,342
Operating costs	13,064	10,443
	555,116	294,193

Plans for future periods

In 2024, the Trust aims to continue making grants in pursuance of its charitable objects.

Risk management

The major risks, to which the Ecole Polytechnique Charitable Trust is exposed, as identified by the Trustees and others, have been reviewed and control systems established to mitigate those risks. These risks are reviewed and monitored on an ongoing basis.

Investment policy

1. Recognising their responsibility for ensuring that funds raised by the Trust are used in accordance with the organisation's charitable purposes, and that any money under their control is properly invested, the Trustees have given due consideration to a suitable investment policy which meets the Trust objectives, to be available when required, but also safeguarding, maximizing and growth of funds held in reserve.
2. The charity consolidates all of the endowment funds which have been raised into an account owned and managed by the Ecole Polytechnique Charitable Trust with the Société Générale in France to ensure maximum returns for gifts received in endowment. The particular factors are:
 - Investment of the funds held by the Ecole Polytechnique Charitable Trust is the responsibility of the Trust exclusively. A Finance Committee specially created, monitors and advises on best investment returns. Mr Guillaume Cassou (Chairman of the Ecole Polytechnique Charitable Trust) is a member of the committee. He represents the trust's interests and reports back to the Board of trustees on a regular basis.

- The Finance Committee is responsible for and will determine the detailed investment policy for the global funds: the Fondation de l'Ecole Polytechnique, The Ecole Polytechnique Charitable Trust and Friends of Ecole Polytechnique Inc. After a contest among five reputable international fund managers, the Finance Committee has appointed Société Générale. However, Société Générale is viewing the three independent accounts as a single global customer.
3. Recognising the different uses to which the money raised will be put and in order to ensure that disbursements can be made in an optimal fashion, the Finance Committee takes a variety of factors into account. Endowed funds will clearly need to be treated differently from expendable restricted funds that are expected to be transferred to the school and spent.
 4. Ownership of the funds transferred for investment purposes remains with the Trust

Benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

Reserve policy

The Trustees have decided that all monies received by the Ecole Polytechnique Charitable Trust are no longer systematically converted in euros. The Trustees have agreed that a reserve of £10,000 is sufficient to ensure the day to day operational management of the Trust. The Trustees are aware of the legal duty to apply charitable funds within a reasonable time of receiving donations. It does not intend to keep funds in excess of its requirements. Whilst our restricted funds are in deficit our fixed costs are so low that any immediate need for funds could be funded out of endowment funds.

Going concern

The Trustees have assessed the impact of the charity's finances and operations for the coming year. Cash flow forecast and budget projections have been reviewed and the Board of Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

The Ecole Polytechnique Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

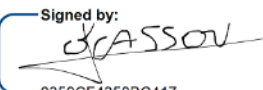
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 29 October 2024 and signed on behalf of the board of trustees by:

Signed by:

0359CF4358BC417...

Guillaume Cassou
Chairman, École Polytechnique Charitable Trust

The Ecole Polytechnique Charitable Trust

Independent Examiner's Report to the Trustees of The Ecole Polytechnique Charitable Trust

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Ecole Polytechnique Charitable Trust ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity 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 2011 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

Karen Wyatt
Independent Examiner

York House
1 Seagrave Road
London
SW6 1RP

Date: 29 October 2024

The Ecole Polytechnique Charitable Trust

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,595,219	1,595,219	250,243
Investment income	5	4	4	28
Total income		<u>1,595,223</u>	<u>1,595,223</u>	<u>250,271</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	4,276	4,276	3,000
Expenditure on charitable activities	7,8	542,052	542,052	283,750
Other expenditure	9	8,788	8,788	7,443
Total expenditure		<u>555,116</u>	<u>555,116</u>	<u>294,193</u>
Net income/(expenditure) and net movement in funds		<u>1,040,107</u>	<u>1,040,107</u>	<u>(43,922)</u>
Reconciliation of funds				
Total funds brought forward		79,317	79,317	123,239
Total funds carried forward		<u>1,119,424</u>	<u>1,119,424</u>	<u>79,317</u>

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 10 to 16 form part of these financial statements.

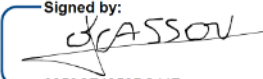
The Ecole Polytechnique Charitable Trust

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	–	5,726
Current assets			
Debtors	14	118,853	984
Cash at bank and in hand		1,004,171	81,299
		<u>1,123,024</u>	<u>82,283</u>
Creditors: amounts falling due within one year	15	<u>3,600</u>	<u>8,692</u>
Net current assets		<u>1,119,424</u>	<u>73,591</u>
Total assets less current liabilities		<u>1,119,424</u>	<u>79,317</u>
Net assets		<u>1,119,424</u>	<u>79,317</u>
Funds of the charity			
Restricted funds		<u>1,119,424</u>	<u>79,317</u>
Total charity funds	16	<u>1,119,424</u>	<u>79,317</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2024 and are signed on behalf of the board by:

Signed by:

0359CF4358BC417...

Guillaume Cassou
Chairman, École Polytechnique Charitable Trust

The notes on pages 10 to 16 form part of these financial statements.

The Ecole Polytechnique Charitable Trust

Statement of Cash Flows

Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	1,040,107	(43,922)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(4)	(28)
<i>Changes in:</i>		
Trade and other debtors	(117,869)	876
Trade and other creditors	5,092	(210,187)
Cash generated from operations	<u>927,326</u>	<u>(253,261)</u>
Interest received	<u>4</u>	<u>28</u>
Net cash from/(used in) operating activities	<u>927,330</u>	<u>(253,233)</u>
Cash flows from investing activities		
Purchases of other investments	<u>(4,458)</u>	<u>–</u>
Net cash used in investing activities	<u>(4,458)</u>	<u>–</u>
Net increase/(decrease) in cash and cash equivalents	922,872	(253,233)
Cash and cash equivalents at beginning of year	<u>81,299</u>	<u>334,532</u>
Cash and cash equivalents at end of year	<u>1,004,171</u>	<u>81,299</u>

The notes on pages 10 to 16 form part of these financial statements.

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2023

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 York House, 1 Seagrave Road, London, SW6 1RP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Where services are provided to the charity as a donation, the contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in British pound sterling (£) for the first time in 2023. (previously Euro €). The financial statements to 31 December 2022 have been converted to British pound sterling and restated using the exchange rate of £1= €1.13.

Going concern

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

Gifts in kind

Where services are provided to the charity as a donation, the contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Foreign currency translation

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

Transactions in foreign currencies are translated into British pound sterling using the average rate for the quarter in which the transaction was undertaken.

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Value added tax is not recoverable and is included in the relevant charges for administration expenses.

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 trustees 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.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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.

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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 apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

4. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Donations				
Sundry donations	1,292,432	1,292,432	232,877	232,877
HMRC Gift Aid	288,994	288,994	3,207	3,207
Gifts				
Trust administrator	13,793	13,793	14,159	14,159
	<u>1,595,219</u>	<u>1,595,219</u>	<u>250,243</u>	<u>250,243</u>

5. Investment income

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Bank interest received	4	4	28	28
	<u>4</u>	<u>4</u>	<u>28</u>	<u>28</u>

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Costs of raising donations and legacies				
– For 19 June 2023 event in London	<u>4,276</u>	<u>4,276</u>	<u>3,000</u>	<u>3,000</u>

7. Expenditure on charitable activities by fund type

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Scholarships for the Ingénieur Polytechnicien program	165,517	165,517	169,912	169,912
Bachelors programme	–	–	88,496	88,496
Paul Lévy Initiative	258,620	258,620	–	–
Research projects	51,724	51,724	–	–
Projects supporting international development	21,552	21,552	–	–
Projects supporting innovation and entrepreneurship	21,552	21,552	–	–
Solidarité pour le Liban program	2,365	2,365	–	–
Support costs	<u>20,722</u>	<u>20,722</u>	<u>25,342</u>	<u>25,342</u>
	<u>542,052</u>	<u>542,052</u>	<u>283,750</u>	<u>283,750</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Scholarships for the Ingénieur Polytechnicien program	165,517	–	165,517	169,912
Bachelors programme	–	–	–	88,496
Accountancy and audit	–	6,929	6,929	11,186
Trust administrator	–	13,793	13,793	14,156
Paul Lévy Initiative	258,620	–	258,620	–
Research projects	51,724	–	51,724	–
Projects supporting international development	21,552	–	21,552	–
Projects supporting innovation and entrepreneurship	21,552	–	21,552	–
Solidarité pour le Liban program	<u>2,365</u>	–	<u>2,365</u>	–
	<u>521,330</u>	<u>20,722</u>	<u>542,052</u>	<u>283,750</u>

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Other expenditure

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Bank fees	250	250	327	327
Exchange rate variance	6,550	6,550	5,167	5,167
Insurance	1,988	1,988	1,949	1,949
	<u>8,788</u>	<u>8,788</u>	<u>7,443</u>	<u>7,443</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,600</u>	<u>5,600</u>

11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Societe Generale £
Cost or valuation	
At 1 January 2023	5,726
Additions	–
Movements	4
At 31 December 2023	<u>5,730</u>
Impairment	
At 1 January 2023	–
Disposals	–
Transfers	(5,730)
At 31 December 2023	<u>(5,730)</u>
Carrying amount	
At 31 December 2023	<u>–</u>
At 31 December 2022	<u>5,726</u>

All investments shown above are held at valuation.

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

14. Debtors

	2023	2022
	£	£
Prepayments and accrued income	96	–
HMRC gift aid recoverable	118,757	984
	<u>118,853</u>	<u>984</u>

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,600	8,660
Bank overdraft	–	32
	<u>3,600</u>	<u>8,692</u>

16. Analysis of charitable funds

Restricted funds

	At 1 January 2023	Income £	Expenditure £	Transfers £	At 31 December 2023 £
The Ecole Polytechnique Fund	116,440	1,595,223	(555,116)	(37,123)	1,119,424
EPS Scholarship Fund	(37,123)	–	–	37,123	–
	<u>79,317</u>	<u>1,595,223</u>	<u>(555,116)</u>	<u>–</u>	<u>1,119,424</u>

	At 1 January 2022	Income £	Expenditure £	Transfers £	At 31 December 2022 £
The Ecole Polytechnique Fund	(2,881)	250,271	(294,193)	163,243	116,440
EPS Scholarship Fund	(37,123)	–	–	–	(37,123)
	<u>(40,004)</u>	<u>250,271</u>	<u>(294,193)</u>	<u>163,243</u>	<u>79,317</u>

The Ecole Polytechnique Fund: This fund was established to contribute to the advancement of education and knowledge in the fields of scientific research at the Ecole Polytechnique.

EPS Scholarship Fund: This fund represents donations for scholarships. The income is generated from the endowment.

At the year end, EPS Scholarship Fund has been merged with the Ecole Polytechnique Fund which will act as the sole entity to support activities at the Ecole Polytechnique.

In the charity's annual report and accounts for the year ended 31 December 2022, the previous grant of the Garaialde-Oppetit-Rabate fund to the Fondation Ecole Polytechnique was recorded as a restricted fund and, given there are no funds remaining in that fund, it has ceased to be shown on the accounts for this year (and shall not be carried forward to future years).

The Ecole Polytechnique Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

17. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2023 £
Investments	–	–
Current assets	1,123,024	1,123,024
Creditors less than 1 year	(3,600)	(3,600)
Net assets	<u>1,119,424</u>	<u>1,119,424</u>

	Restricted Funds £	Total Funds 2022 £
Investments	5,726	5,726
Current assets	82,283	82,283
Creditors less than 1 year	(8,692)	(8,692)
Net assets	<u>79,317</u>	<u>79,317</u>

18. Prior year adjustments

Current year the accounts and reports are prepared in British pound sterling (£). For the year ending 31 December 2022, the accounts were prepared in Euros. All the opening balances are converted from Euros to British pound sterling (£) and restated using the exchange rate of £1=€1.13.

19. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	<u>81,299</u>	<u>922,872</u>	<u>1,004,171</u>

20. Related parties

During the year grants of £521,330 (2022: £258,408) were made to Fondation Ecole Polytechnique of which Trustee Jacques Garaialde is also a board member. At the year end £NIL (2022: NIL) was owing to Fondation Ecole Polytechnique.

There are no other related party transactions to note.

21. Controlling party

The charity is controlled by its trustees.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

England & Wales - Charity number 1121995

Accounts

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

CONTENTS

	Page
Trustees report	1
Independent Examiners' report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes	9 - 15

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Rémi Bourrette (resigned 3 rd May 2022) Jacques Garaialde Jean-Pierre Mustier Paul-André Rabate Carmen Chevalier-Firescu Romain Deleforge Guillaume Cassou Jean Paul Cottet Marie Caillat (appointed 3 rd May 2022) Pierre Laffitte (appointed 28 th October 2022)
Chairman:	Guillaume Cassou
Trust Administrator:	Marie Caillat
Registered Charity Number:	1121995
Registered Office:	8 th Floor Dashwood House 69 Old Broad Street London EC2M 1QS
Independent Examiner:	Richard Vass Price Bailey LLP 8 th Floor Dashwood House 69 Old Broad Street London EC2M 1QS
Bankers:	HSBC 69 Pall Mall St James's London SW1Y 5EY
Solicitors:	Taylor Vinters Merlin Place Cambridge CB4 0DP

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees submit their annual report and the audited statements for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governing document

The Ecole Polytechnique Charitable Trust was created in September 2007. The objects of the charity are set out in the Trust Deed. Its primary charitable purpose is the advancement of education and the advancement of knowledge in the fields of scientific education and research.

Governance

The Trustees have agreed to delegate the day to day management of the affairs of the Ecole Polytechnique Charitable Trust to the Campaign Director, who acts as Trust Administrator, and is on free secondment from Fondation de l'Ecole Polytechnique, a charity based in France which has the same objectives. Jacques Garaialde and Jean-Paul Cottet, two Trustees, are also members of the Fondation de l'École Polytechnique board.

The Trust Administrator works 2 days per week, for approximately 30 weeks of the year. The value of his work has been estimated at € 267 per day, for a total value of € 16,000.

The Board of the Ecole Polytechnique Charitable Trust meets at least two times per annum. In addition to full Board meetings the Chairman, and any other Trustees who are available, may meet, when needed, by telephone conference call with the Campaign Director or/and her team, to review the activities of the Trust.

The Trustees would look for an individual with an interest in the aims and objectives of the charity. A new Trustee would have the terms of the Trust explained to them and have a meeting with the existing Trustees to explain the aims and objectives of the Trust. There are no specific induction arrangements.

Risk management statement

The major risks, to which the Ecole Polytechnique Charitable Trust is exposed, as identified by the Trustees and others, have been reviewed and control systems established to mitigate those risks. These risks are reviewed and monitored on an ongoing basis.

OBJECTS, AIMS AND ACTIVITIES

The primary charitable purpose for which the Ecole Polytechnique Charitable Trust was established is the advancement of education. Consistent with that purpose the Trustees intend that the Trust should provide a focal point for the activities of the Fondation de l'Ecole Polytechnique new fundraising Campaign in the United Kingdom.

The Fondation de l'Ecole Polytechnique achieved its second campaign in 2021, and began the silent phase of its third campaign in 2022. The main thematics of this new campaign will be:

- **EDUCATION**

Some examples of projects:

Bachelor and Graduate Degree Programs: to support newly established programs and attract high-potential international students to the Ecole Polytechnique, increasing its outreach.

Scholarships for *Ingénieur Polytechnicien* Bachelor and Graduate Programs, to support outstanding and deserving students.

Scholarships for PhD and post-doc students : to support outstanding students, in particular whose research has to do with sustainable development.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

- **RESEARCH**

Some examples of projects:

BayeScale project : The project aims to learn from data in order to predict, classify and make decisions. As its name suggests, it focuses on Bayesian inference, which makes it possible to evaluate the uncertainty in the decision.

The SIRTA Atmospheric Research Observatory: is one of few sites in Europe offering the instrumentation and the facilities to study atmospheric physico-chemical processes from the surface to the upper troposphere through the boundary layer.

- **ENTREPRENEURSHIP AND INNOVATION**

Some examples of projects:

Prototyping equipment: to create, at the heart of the "Drahi - X Novation Center", a space for prototyping innovative objects with high entrepreneurial potential, and combine high-tech and complementary equipment (mechanics, electronics, software and 3D printing). This space will be open to all project promoters, whether they are students, PhD candidates, entrepreneurs from X-Up (École Polytechnique accelerator) or from X-Tech, its incubator.

- **INTERNATIONAL COOPERATION**

Some examples of projects:

Partnership programmes to deploy a proactive policy developing high-level international cooperation with strategic partners across the 5 continents (MIT, Lausanne and Zürich Polytechnics, Technion, Tsinghua and Beida universities, etc.) through Double Degree agreements, joint research projects or scientific collaborations.

X- Lebanon Emergency Fund: the fund was created to provide emergency assistance to Lebanon students of Ecole Polytechnique who are confronted to the crisis affecting their home country and facing a lack of resources.

- **DIVERSITY AND EQUAL OPPORTUNITIES**

An example of this project:

Support the Diversity programs: to actively participate in the access and dissemination of knowledge for all through actions and grants, in favour of equal opportunities and gender equality.

- **CAMPUS**

Some example of projects:

Support the refurbishment programme of the Ecole Polytechnique : laboratories, entry hall, conference centers, stadium, etc.

Provide funding to the construction programme at the Palaiseau Campus: Faculty Club, Math Building,

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The aim of the campaign is to raise funds that will be spent on specific project, included but not limited to those listed above. The intention is that the proceeds of the monies collected will be disbursed.

Given that the campaign is seeking to raise both permanently endowed funds and current funds, and given that there are defined campaign thematic (see above), gifts received by the Ecole Polytechnique Charitable Trust are expected to be capable of being categorized accordingly. Unrestricted gifts can also be made.

ACHIEVEMENTS AND PERFORMANCE

Since 2007, date of creation of the Trust, income and expenditure is as follows:

Incoming resources	Year ended 31/12/2022 €	Restated Since 2007 €
Gifts collected from donors	263,152	3,994,584
Gift aid received	3,624	429,900
Investment income	32	100,732
Gifts in kind	16,000	238,000
	<hr/>	<hr/>
	282,808	4,763,216
Resources expended		
Funds transferred to the Fondation de l'Ecole polytechnique	326,510	4,067,410
Operating costs	6,175	396,612
	<hr/>	<hr/>
	332,685	4,464,022
	<hr/>	<hr/>

Donations have been received from Alumni of of the Ecole Polytechnique who are currently resident in the UK. The majority of the gifts were raised through the Annual Fund.

In 2021, SquarePoint, pledged a major gift of 576,000 € to support Fondation de l'École Polytechnique scholarships for the Ingénieur Polytechnicien program. The transfer payment of 192,000 € corresponds to the second instalment of this gift, received in 2022.

During the FY 2022, grants to Fondation de l'École Polytechnique were allocated to the following projects:

- **192,000 €** (two instalments totalling €384,000 from SquarePoint to date) to support Fondation de l'École Polytechnique scholarships for the Ingénieur Polytechnicien program
- **100,000 €** for the purpose of funding EP Bachelor Programme

Context of 2022

Due to the vacancy of the Campaign Director position, no large event took place in the UK in 2022. However, the Chairman and the Campaign Director invited few Alumni for an afterwork event in October 2022, to reconnect with the community. The Campaign Director also met with major donors to discuss the new Campaign objectives.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The EPCT also worked with Lagotto Service to conduct prospect research in order to enrich its prospect list for the third campaign.

INVESTMENT POLICY

1. Recognising their responsibility for ensuring that funds raised by the Trust are used in accordance with the organisation's charitable purposes, and that any money under their control is properly invested, the Trustees have given due consideration to a suitable investment policy which meets the Trust objectives, to be available when required, but also safeguarding, maximizing and growth of funds held in reserve.
2. The charity consolidates all of the endowment funds which have been raised into an account owned and managed by the Ecole Polytechnique Charitable Trust with Société Générale in France to ensure maximum returns for gifts received in endowment. The particular factors are:

Investment of the funds held by the Ecole Polytechnique Charitable Trust is the responsibility of the Trust exclusively. A Finance Committee, specially created, monitors and advises on best investment returns. Mr. Guillaume Cassou (Chairman of the Ecole Polytechnique Charitable Trust) is a member of the committee. He represents the Trust's interests and reports back to the Board of trustees on a regular basis.

The Finance Committee is responsible for and will determine the detailed investment policy for the global funds : the Fondation de l'Ecole Polytechnique, The Ecole Polytechnique Charitable Trust and Friends of Ecole Polytechnique Inc. After a contest among five reputable international fund managers, the Finance Committee has appointed Société Générale. Each of the three above entities has a separate account open with Société Générale. However, Société Générale is viewing the three independent accounts as a single global customer.

3. Recognising the different uses to which the money raised will be put and in order to ensure that disbursements can be made in an optimal fashion, the Finance Committee takes a variety of factors into account. Endowed funds will clearly need to be treated differently from expendable restricted funds that are expected to be transferred to the school and spent.
4. Ownership of the funds transferred for investment purposes remains with the Trust.

In 2022, there was no transfer from the HSBC account to the Charitable Trust endowment account at Société Générale in France. This endowment account generated no income for the year ended 31 December 2022.

BENEFIT STATEMENT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

RESERVES POLICY

The Trustees have decided that all monies received by the Ecole Polytechnique Charitable Trust be systematically converted in euros except for £10,000. The Trustees have agreed that a reserve of £10,000 is sufficient to ensure the day to day operational management of the Trust. The Trustees are aware of the legal duty to apply charitable funds within a reasonable time of receiving donations. It does not intend to keep funds in excess of its requirements.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

GOING CONCERN

The Trustees have assessed the impact of the charity's finances and operations for the coming year. Cash flow forecast and budget projections have been reviewed and the Board of Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements

STATEMENT OF TRUSTEES RESPONSIBILITIES

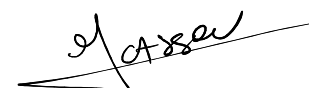
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Board of Trustees


Guillaume Cassou
Chairman
Date 26/07/2023

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 7 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 accounts do not accord with those records; or
3. the accounts 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.



Richard Vass FCA

For and on behalf of Price Bailey LLP
8th Floor Dashwood House
69 Old Broad Street
London
EC2M 1QS

Date: 31 August 2023

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Restricted Funds €	Endowment Funds €	Total 31 Dec 2022 €	As Restated Total 31 Dec 2021 €
Income					
Income and Endowments from:					
Donations and legacies:	3	282,776	-	282,776	316,438
Investments		32	-	32	-
Total income		<u>282,808</u>	<u>-</u>	<u>282,808</u>	<u>316,438</u>
Expenditure					
Charitable activities		(320,640)	-	(320,640)	(289,570)
Other		(12,045)	-	(12,045)	(3,151)
Total expenditure	4	<u>(332,685)</u>	<u>-</u>	<u>(332,685)</u>	<u>(292,721)</u>
Net income/(expenditure)		(49,877)	-	(49,877)	23,717
Transfers between funds		184,465	(184,465)	-	-
Net movement in funds		<u>134,588</u>	<u>(184,465)</u>	<u>(49,877)</u>	<u>23,717</u>
Reconciliation of funds					
Total funds brought forward		(29,024)	184,465	155,441	115,543
Prior year adjustment	5	(16,181)	-	(16,181)	-
		<u>(45,205)</u>	<u>184,465</u>	<u>139,260</u>	<u>115,543</u>
Total funds carried forward		<u>89,383</u>	<u>-</u>	<u>89,383</u>	<u>139,260</u>

The notes on pages 9 to 15 form part of these accounts.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31 December 2022		As Restated 31 December 2021	
		€	€	€	€
Fixed Assets					
Investments	6		6,470		6,438
Current assets					
Debtors	7	876		1,860	
Cash at bank and in hand		91,821		334,532	
		<u>92,697</u>		<u>336,392</u>	
Liabilities: amounts falling due within one year	8	9,784		203,570	
		<u>9,784</u>		<u>203,570</u>	
Net current assets			82,913		132,822
Net assets			<u>89,383</u>		<u>139,260</u>
Funds					
Restricted funds	9		89,383		(45,205)
Endowment funds	10		-		184,465
			<u>89,383</u>		<u>139,260</u>

Approved by the trustees and signed on their behalf by:



**Guillaume Cassou (Chairman)
Trustee**

Date: 26/07/2023

The notes on pages 9 to 15 from part of these accounts.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

The Ecole Polytechnique Charitable Trust is a charity limited by guarantee, registered in England and Wales. The registered address is given on the first page of these financial statements.

The Trust's principal activity is the collection of donations within the UK for the Ecole Polytechnique in France.

2 Accounting policies

Accounting convention and standards

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 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) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Ecole Polytechnique Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The Charity's functional and presentational currency is Euros.

Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Pledges received are not treated as income until they are honoured or the pledge becomes an irrevocable commitment to the Trust.

Expenditure

Expenses are treated on an accruals basis and have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

Fund accounting

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

The expendable endowment and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the Trustees. The expendable endowment may also be spent at the absolute discretion of the trustees. 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.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Gifts in kind

Where services are provided to the charity as a donation, the contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Foreign currency translation

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

Transactions in foreign currencies are translated into Euros using the average rate for the quarter in which the transaction was undertaken.

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

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Trade and other debtors are recognised at the settlement value before any trade discounts due. 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. Creditors and provisions are recognised where the charity 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.

Debtors

Trade and other debtors recognised at the settlement amount due after any trade discount offered. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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 bond.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Restricted funds €	Endowment funds €	Total 31 December 2022 €	As Restated Total 31 December 2021 €
Donations				
Sundry donations	266,776	-	266,776	300,438
	<u>266,776</u>	<u>-</u>	<u>266,776</u>	<u>300,438</u>
Gifts in kind				
Total administration	16,000	-	16,000	16,000
	<u>16,000</u>	<u>-</u>	<u>16,000</u>	<u>16,000</u>
	<u>282,776</u>	<u>-</u>	<u>282,776</u>	<u>316,438</u>

Donations and legacies – prior year

	Restricted funds	Endowment funds	As Restated Total 31 December 2021	Total 31 December 2020
Donations				
Sundry donations	300,438	-	300,438	164,484
	<u>300,438</u>	<u>-</u>	<u>300,438</u>	<u>164,484</u>
Gifts in kind				
Total administration	16,000	-	16,000	16,000
	<u>16,000</u>	<u>-</u>	<u>16,000</u>	<u>16,000</u>
	<u>316,438</u>	<u>-</u>	<u>316,438</u>	<u>180,484</u>

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4 Total Expenditure

	Apportionment	Costs of charitable activities €	Other Costs €	Total 31 Dec 2022 €
Accountancy and audit	Direct	12,640	-	12,640
Other Costs	Direct	-	6,175	6,175
Administration	Direct	16,000	-	16,000
Exchange rate variance	Direct	-	5,870	5,870
Bachelors Programme	Direct	100,000	-	100,000
Scholarships for Ingénieur polytechnicien programme	Direct	192,000	-	192,000
		<u>320,640</u>	<u>12,045</u>	<u>332,685</u>

The total cost of charitable activities represents grants made to Fondation Ecole Polytechnique. Included within governance cost is €16,000 (2021: €16,000) relating to the cost element of the gifts in kind income (see note 3). During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2021: £NIL).

Total Expenditure – prior year

	Apportionment	Costs of charitable activities €	Other Costs €	As Restated 31 Dec 2021 €
Accountancy and audit	Direct	8,892	-	8,892
Other costs	Direct	-	3,179	3,179
Administration	Direct	16,000	-	16,000
Exchange rate variance	Direct	-	(28)	(28)
X Lebanon Emergency Fund	Direct	20,000	-	20,000
Masters in S&T Scholarships	Direct	25,000	-	25,000
Bachelors Programme	Direct	25,000	-	25,000
Scholarships for Ingénieur polytechnicien programme	Direct	192,000	-	192,000
SITRA	Direct	2,678	-	2,678
		<u>289,570</u>	<u>3,151</u>	<u>292,721</u>

The 'Bachelors Scholarships Programme' name was changed to the 'Bachelors Programme' and the 'International scholarships' name changed to 'Scholarships for Ingénieur polytechnicien programme' at the beginning of the 2021 financial year.

5 Prior year adjustment

A prior year adjustment has been made within the comparative period which represented the duplication of income due to the entity. This has now been reversed which has resulted in a fall in income of €16,181 in the prior year.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 Fixed Asset Investments

	Societe Generale
	€
Cost or Valuation	
At 1 January 2022	6,438
Movements	32
	<u>6,470</u>
At 31 December 2022	<u><u>6,470</u></u>

7 Debtors

Amounts falling due within one year

	31 December	As
	2022	Restated
	€	31 December
		2021
		€
Gift aid recoverable	876	1,860
	<u>876</u>	<u>1,860</u>
	<u><u>876</u></u>	<u><u>1,860</u></u>

8 Liabilities

Amounts falling due within one year

	31 December	As
	2022	Restated
	€	31 December
		2021
		€
Accruals	9,748	203,570
Bank overdraft	36	-
	<u>9,784</u>	<u>203,570</u>
	<u><u>9,784</u></u>	<u><u>203,570</u></u>

9 Restricted funds

	As				Balances
	Restated	Incoming	Outgoing	Transfers	carried
	Balances	resources	resources	€	forward
	brought	€	€		€
	forward				
	€				
EP Scholarship Fund	(41,949)	-	-	-	(41,949)
The Ecole Polytechnique fund	(3,256)	282,808	(332,685)	184,465	131,332
	<u>(45,205)</u>	<u>282,808</u>	<u>(332,685)</u>	<u>184,465</u>	<u>89,383</u>
	<u><u>(45,205)</u></u>	<u><u>282,808</u></u>	<u><u>(332,685)</u></u>	<u><u>184,465</u></u>	<u><u>89,383</u></u>

The International Fellowship Funds name was changed within the year to the EP Scholarship Fund.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Restricted funds – prior year

	Balances brought forward €	Incoming resources €	Outgoing resources €	Transfers €	As Restated Balances carried forward €
EP Scholarship Fund	(41,949)	-	-	-	(41,949)
The Ecole Polytechnique fund	(26,973)	316,438	(292,721)	-	(3,256)
	<u>(68,922)</u>	<u>316,438</u>	<u>(292,721)</u>	<u>-</u>	<u>(45,205)</u>

EP Scholarship Fund: this fund represents donations for scholarships. The income is generated from the endowment. The negative restricted fund will be negated via future income relating to this fund.

The Ecole Polytechnique Fund: this fund was established to contribute to the advancement of education and knowledge in the fields of scientific research at the Ecole Polytechnique.

10 Endowment funds

	Balances brought forward €	Incoming resources €	Outgoing resources €	Transfers €	Balances carried forward €
Garaialde-Oppetit-Rabate fund	184,465	-	-	(184,465)	-
	<u>184,465</u>	<u>-</u>	<u>-</u>	<u>(184,465)</u>	<u>-</u>

The Garaialde-Oppetit-Rabate fund is used annually for excellence scholarships for international students, covering tuition expenses for 3 to 4 academic years.

A transfer within the year has been made to The Ecole Polytechnique fund from the endowment fund which represents monies reimbursed to this fund.

11 Related party transactions

During the year grants of €192,000 (2021: €192,000) were made to Fondation Ecole Polytechnique of which Trustee Jacques Garaialde is a board member. At the year-end €NIL (2021: €NIL) was owing to Fondation Ecole Polytechnique.

There are no other related party transactions to note.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12 Analysis of net assets between funds

	Assets €	Current Liabilities €	Total 31 December 2022 €
Restricted funds	99,167	(9,784)	89,383
	<u>99,167</u>	<u>(9,784)</u>	<u>89,383</u>

Analysis of net assets between funds – prior year

	Assets €	Current Liabilities €	As Restated 31 December 2021 €
Restricted funds	158,365	(203,570)	(45,205)
Endowment funds	184,465	-	184,465
	<u>342,830</u>	<u>(203,570)</u>	<u>139,260</u>

13 Control

The charity is controlled by its Trustees.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

England & Wales - Charity number 1121995

Accounts

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

CONTENTS

	Page
Trustees report	1
Independent Examiners' report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes	9 - 15

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Rémi Bourrette
Jacques Garaialde
Jean-Pierre Mustier
Paul-André Rabate
Carmen Chevalier-Firescu
Romain Deleforge
Guillaume Cassou
Jean Paul Cottet

Chairman: Guillaume Cassou

Trust Administrator: Marie Caillat

Registered Charity Number: 1121995

Registered Office: 8th Floor
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Independent Examiner: Richard Vass
Price Bailey LLP
8th Floor
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Bankers: HSBC
69 Pall Mall
St James's
London
SW1Y 5EY

Solicitors: Taylor Vinters
Merlin Place
Cambridge
CB4 0DP

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees submit their annual report and the audited statements for the year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governing document

The Ecole Polytechnique Charitable Trust was created in September 2007. The objects of the charity are set out in the Trust Deed. Its primary charitable purpose is the advancement of education and the advancement of knowledge in the fields of scientific education and research.

Governance

The Trustees have agreed to delegate the day to day management of the affairs of the Ecole Polytechnique Charitable Trust to the Campaign Director, who acts as Trust Administrator, and is on free secondment from Fondation Ecole Polytechnique, a charity based in France which has the same objectives. Jacques Garaialde and Jean-Paul Cottet, two Trustees, are also members of the Fondation de l'École Polytechnique board.

The Trust Administrator works 2 days per week, for approximately 30 weeks of the year. The value of his work has been estimated at € 267 per day, for a total value of € 16,000.

The Board of the Ecole Polytechnique Charitable Trust meets at least two times per annum. In addition to full Board meetings the Chairman, and any other Trustees who are available, may meet, when needed, by telephone conference call with the Director of Development and the Head of Donor Relations to review the activities of the Trust.

The Trustees would look for an individual with an interest in the aims and objectives of the charity. A new Trustee would have the terms of the Trust explained to them and have a meeting with the existing Trustees to explain the aims and objectives of the Trust. There are no specific induction arrangements.

Risk management statement

The major risks, to which The Ecole Polytechnique Charitable Trust is exposed, as identified by the Trustees and others, have been reviewed and control systems established to mitigate those risks. These risks are reviewed and monitored on an ongoing basis.

OBJECTS, AIMS AND ACTIVITIES

The primary charitable purpose for which the Ecole Polytechnique Charitable Trust was established is the advancement of education. Consistent with that purpose the Trustees intend that the Trust should provide a focal point for the activities of the Ecole Polytechnique Campaign in the United Kingdom.

The Campaign's three principal objectives are:

- **HIGHER EDUCATION AND RESEARCH**

Some examples of projects:

Gaspard Monge Visiting Professors Program: to strengthen the international reputation of I'X and develop new international research partnerships through a short program of internationally renowned academics. Because of the COVID 19 situation and associated travel restrictions, some professor visits planned in 2020 had to be cancelled or postponed.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Smart environments, nanosensors and nanofiability: to conceive key technologies for sustainable development of sensors to optimize tomorrow's urban life.

Bachelor and Graduate Degree Programs: to develop new training programs and attract high-potential international students to l'X, increasing its outreach.

- **ENTREPRENEURSHIP AND INNOVATION**

Some examples of projects:

Prototyping equipment: to create, at the heart of the "Drahi - X Novation Center", a space for prototyping innovative objects with high entrepreneurial potential, and combine high-tech and complementary equipment (mechanics, electronics, software and 3D printing). This space will be open to all project promoters, whether they are students, PhD candidates, entrepreneurs from X-Up (École Polytechnique accelerator) or from X-Tech, its incubator.

- **NOTORIETY AND OUTREACH**

Some examples of projects:

International cooperation: to deploy a proactive policy developing high-level international cooperation with strategic partners across the 5 continents (MIT, Lausanne and Zürich Polytechnics, Technion, Tsinghua and Beida universities, etc.) through Double Degree agreements, joint research projects or scientific collaborations.

Scholarships of Excellence: to implement a financial support policy adapted to each program to encourage outstanding students inbound and outbound mobility.

Support the Diversity programs: to actively participate in the access and dissemination of knowledge for all through actions and grants, in favour of equal opportunities, gender equality and disability.

X- Lebanon Emergency Fund: the fund was created to provide emergency assistance to Lebanon students of Ecole Polytechnique who are confronted to the crisis affecting their home country and facing a lack of resources.

The aim of the campaign is to raise funds that will be spent on the projects listed above plus other projects listed in the Campaign Business Plan; the intention is that the bulk of the monies collected will be disbursed. At the same time the intention is also to encourage gifts that will go towards the creation of an endowment fund for the school.

Given that the campaign is seeking to raise both permanently endowed funds and current funds, and given that there are three defined campaign objectives (see above), gifts received by the Ecole Polytechnique Charitable Trust are expected to be capable of being categorized accordingly. Unrestricted gifts, either to the endowment or current funds, can also be made.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Since 2007, date of creation of the Trust, income and expenditure is as follows:

Incoming resources	Year ended 31/12/2021 €	Since 2007 €
Gifts collected from donors	309,169	3,747,613
Gift aid received	7,450	426,276
Investment income	-	100,700
Gifts in kind	16,000	222,000
	<hr/> 332,619	<hr/> 4,496,589
Resources expended		
Funds transferred to the school	289,570	3,740,900
Operating costs	3,151	390,437
	<hr/> 292,721	<hr/> 4,131,337

Donations have been received from former students of École Polytechnique who are currently resident in the UK. The majority of the funds were raised in the form of major gifts, i.e. gifts following pledges of € 25,000+. (€ 50,000+ since 2015). The remaining amount was raised through the Annual Fund.

During the FY 2021, funds paid to “Fondation de l’École Polytechnique” for disbursement to the School were €70,000. The Trustees designation of the payments was as follows:

- **192 K€** for the purpose of funding the EP International Scholarships Program (3rd campaign)
- **2,678 €** for the purpose of funding SIRT A

Context of 2021

Given the ongoing Covid related restrictions, no specific fundraising event (such as a donor meeting or the gala event took place in 2021.

The second fundraising campaign was closed in 2021 with 87.3 millions €. of commitments, split between c. 50% coming from individual donors and c. 50% coming from corporates. This compares favourably to the first campaign that collected commitments of 34.8 millions €.

The Ecole Polytechnique Charitable Trust received a donation of 158 K€ from SquarePoint Capital, which will be allocated to the EP International Scholarship program and fund 6 scholarships. This partnership is expected to last 3 years..

INVESTMENT POLICY

1. Recognising their responsibility for ensuring that funds raised by the Trust are used in accordance with the organisation’s charitable purposes, and that any money under their control is properly invested, the Trustees have given due consideration to a suitable investment policy which meets the Trust objectives, to be available when required, but also safeguarding, maximizing and growth of funds held in reserve.
2. The charity consolidates all of the endowment funds which have been raised into an account owned and managed by the Ecole Polytechnique Charitable Trust with Société Générale in France to ensure maximum returns for gifts received in endowment. The particular factors are:

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Investment of the funds held by the Ecole Polytechnique Charitable Trust is the responsibility of the Trust exclusively. A Finance Committee, specially created, monitors and advises on best investment returns. Mr. Guillaume Cassou (Chairman of the Ecole Polytechnique Charitable Trust) is a member of the committee. He represents the Trust's interests and reports back to the Board of trustees on a regular basis.

The Finance Committee is responsible for and will determine the detailed investment policy for the global funds : the Fondation de l'Ecole Polytechnique, The Ecole Polytechnique Charitable Trust and Friends of Ecole Polytechnique Inc. After a contest among five reputable international fund managers, the Finance Committee has appointed Société Générale. Each of the three above entities has a separate account open with Société Générale. However, Société Générale is viewing the three independent accounts as a single global customer.

3. Recognising the different uses to which the money raised will be put and in order to ensure that disbursements can be made in an optimal fashion, the Finance Committee takes a variety of factors into account. Endowed funds will clearly need to be treated differently from expendable restricted funds that are expected to be transferred to the school and spent.
4. Ownership of the funds transferred for investment purposes remains with the Trust.

In 2021, there was no transfer from the HSBC account to the Charitable Trust endowment account at Société Générale in France. This endowment account generated an income of €NIL for the year ended 31 December 2021.

BENEFIT STATEMENT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

RESERVES POLICY

The Trustees have decided that all monies received by the Ecole Polytechnique Charitable Trust be systematically converted in euros except for £10,000. The Trustees have agreed that a reserve of £10,000 is sufficient to ensure the day to day operational management of the Trust. The Trustees are aware of the legal duty to apply charitable funds within a reasonable time of receiving donations. It does not intend to keep funds in excess of its requirements. Whilst our restricted funds are in deficit our fixed costs are so low that any immediate need for funds could be funded out of endowment funds.

GOING CONCERN

The Trustees have assessed the impact of Covid-19 on the charity's finances and operations for the coming year. Cash flow forecast and budget projections have been reviewed and the Board of Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

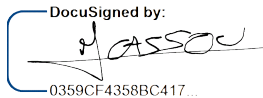
THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Board of Trustees

DocuSigned by:

0359CF4358BC417...

Guillaume Cassou

Chairman

Date: June 22, 2022

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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 accounts do not accord with those records; or
3. the accounts 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.



Richard Vass FCA

For and on behalf of Price Bailey LLP
8th Floor Dashwood House
69 Old Broad Street
London
EC2M 1QS

Date: 22 June 2022

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Restricted Funds €	Endowment Funds €	Total 31 Dec 2021 €	Total 31 Dec 2020 €
Income					
Income and Endowments from:					
Donations and legacies:	3	332,619	-	332,619	180,484
Investments		-	-	-	26
Total income		<u>332,619</u>	<u>-</u>	<u>332,619</u>	<u>180,510</u>
Expenditure					
Charitable activities		(289,570)	-	(289,570)	(215,200)
Other		(3,151)	-	(3,151)	(4,487)
Total expenditure	4	<u>(292,171)</u>	<u>-</u>	<u>(292,171)</u>	<u>(219,687)</u>
Net income/(expenditure)		39,898	-	39,898	(39,177)
Transfers between funds		-	-	-	-
Net movement in funds		<u>39,898</u>	<u>-</u>	<u>39,898</u>	<u>(39,177)</u>
Reconciliation of funds					
Total funds brought forward		(68,922)	184,465	115,543	154,720
Total funds carried forward		<u>(29,024)</u>	<u>184,465</u>	<u>155,441</u>	<u>115,543</u>

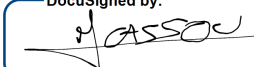
The notes on pages 9 to 15 form part of these accounts.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 31 December €	2020 31 December €
Fixed Assets			
Investments	5	6,438	6,101
Current assets			
Debtors	6	18,041	20,892
Cash at bank and in hand		334,532	96,598
		<u>352,573</u>	<u>117,490</u>
Liabilities: amounts falling due within one year	7	<u>203,570</u>	<u>8,048</u>
Net current assets		<u>149,003</u>	<u>109,442</u>
Net assets		<u><u>155,441</u></u>	<u><u>115,543</u></u>
Funds			
Restricted funds	8	(29,024)	(68,922)
Endowment funds	9	184,465	184,465
		<u>155,441</u>	<u>115,543</u>

Approved by the trustees and signed on their behalf by:

DocuSigned by:

0359CF4358BC417...

Guillaume Cassou (Chairman)
Trustee

Date:

The notes on pages 9 to 15 from part of these accounts.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 General information

The Ecole Polytechnique Charitable Trust is a charity limited by guarantee, registered in England and Wales. The registered address is given on the first page of these financial statements.

The Trust's principal activity is the collection of donations within the UK for the Ecole Polytechnique in France.

2 Accounting policies

Accounting convention and standards

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 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) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Ecole Polytechnique Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Following the World Health Organisation's declaration of COVID-19 as an international pandemic in March 2020, the charity has been largely unaffected given the nature of its operations and so continues to prepare its accounts on the going concern basis.

The Charity's functional and presentational currency is Euros.

Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Pledges received are not treated as income until they are honoured or the pledge becomes an irrevocable commitment to the Trust.

Expenditure

Expenses are treated on an accruals basis and have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

Fund accounting

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

The expendable endowment and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the Trustees. The expendable endowment may also be spent at the

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

absolute discretion of the trustees. 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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Gifts in kind

Where services are provided to the charity as a donation, the contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Foreign currency translation

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

Transactions in foreign currencies are translated into Euros using the average rate for the quarter in which the transaction was undertaken.

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

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Trade and other debtors are recognised at the settlement value before any trade discounts due. 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. Creditors and provisions are recognised where the charity 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.

Debtors

Trade and other debtors recognised at the settlement amount due after any trade discount offered. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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 bond.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Restricted funds €	Endowment funds €	Total 31 December 2021 €	Total 31 December 2020 €
Donations				
Sundry donations	316,619	-	316,619	164,484
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Gifts in kind				
Total administration	16,000	-	16,000	16,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>332,619</u>	<u> </u>	<u>332,619</u>	<u>180,484</u>

Donations and legacies – prior year

Restricted	Endowment funds €	31 December funds €	Total 31 December 2020 €	Total 2019 €
Donations				
Sundry donations	164,484	-	164,484	224,271
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Gifts in kind				
Total administration	16,000	-	16,000	16,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>180,484</u>	<u> </u>	<u>180,484</u>	<u>240,271</u>

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4 Total Expenditure

	Apportionment	Costs of charitable activities €	Other Costs €	Total 31 Dec 2021 €
Accountancy and audit	Direct	8,892	-	8,892
Other costs	Direct	-	3,179	3,179
Administration	Direct	16,000	-	16,000
Exchange rate variance	Direct	-	(28)	(28)
X Lebanon Emergency Fund	Direct	20,000	-	20,000
Masters in S&T Scholarships	Direct	25,000	-	25,000
Bachelors Scholarships Programme	Direct	25,000	-	25,000
International scholarships	Direct	192,000	-	192,000
SITRA	Direct	2,678	-	2,678
		289,570	3,151	292,721
		289,570	3,151	292,721

The total cost of charitable activities represents grants made to Fondation Ecole Polytechnique. Included within governance cost is €16,000 (2020: €16,000) relating to the cost element of the gifts in kind income (see note 3). During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: £NIL).

Total Expenditure – prior year

	Apportionment	Costs of charitable activities €	Other Costs €	Total 31 Dec 2020 €
Accountancy and audit	Direct	8,047	-	8,047
Other costs	Direct	-	2,943	2,943
Administration	Direct	16,000	-	16,000
Exchange rate variance	Direct	-	1,544	1,544
Events	Direct	1,153	-	1,153
International Scholarships	Direct	20,000	-	20,000
Bayescale project	Direct	120,000	-	120,000
Graduate Degrees Programme	Direct	25,000	-	25,000
Bachelors Scholarships Programme	Direct	25,000	-	25,000
		215,200	4,487	219,687
		215,200	4,487	219,687

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5 Fixed Asset Investments

	Societe Generale €
Cost or Valuation At 1 January 2021	6,101
Movements	337
At 31 December 2021	<u>6,438</u>

6 Debtors

	2021 31 December €	2020 31 December €
Amounts falling due within one year		
Gift aid recoverable	1,860	4,711
Accrued income	16,181	16,181
	<u>18,041</u>	<u>20,892</u>

7 Liabilities

	2021 31 December €	2020 31 December €
Amounts falling due within one year		
Accruals	203,570	8,048
	<u>203,570</u>	<u>8,048</u>

8 Restricted funds

	Balances brought forward €	Incoming resources €	Outgoing resources €	Transfers €	Balances carried forward €
International fellowship fund	(41,949)	-	-	-	(41,949)
The Ecole Polytechnique fund	(26,973)	332,619	(292,171)	-	12,925
	<u>(68,922)</u>	<u>332,619</u>	<u>(292,171)</u>	<u>-</u>	<u>(29,024)</u>

International fellowship fund: this fund represents donations for the development of international fellowships. The income is generated from the endowment. The negative restricted fund will be negated via future income relating to this fund.

The Ecole Polytechnique fund: this fund was established to contribute to the advancement of education and knowledge in the fields of scientific research at the Ecole Polytechnique.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Restricted funds – prior year

	Balances brought forward €	Incoming resources €	Outgoing resources €	Transfers €	Balances carried forward €
International fellowship fund	(41,949)	-	-	-	(41,949)
The Ecole Polytechnique fund	12,204	180,510	(219,687)	-	(26,973)
	<u>(29,745)</u>	<u>180,510</u>	<u>(219,687)</u>	<u>-</u>	<u>(68,922)</u>

International fellowship fund: this fund represents donations for the development of international fellowships. The income is generated from the endowment. The negative restricted fund will be negated via future income relating to this fund.

The Ecole Polytechnique Fund: this fund was established to contribute to the advancement of education and knowledge in the fields of scientific research at the Ecole Polytechnique. The negative restricted fund will be negated via future income relating to this fund.

9 Endowment funds

	Balances brought forward €	Incoming resources €	Outgoing resources €	Transfers €	Balances carried forward €
Garaialde-Oppetit-Rabate fund	184,465	-	-	-	184,465
	<u>184,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>184,465</u>

The Garaialde-Oppetit-Rabate fund is used annually for excellence scholarships for international students, covering tuition expenses for 3 to 4 academic years.

10 Related party transactions

During the year grants of €70,000 (2020: €190,000) were made to Fondation Ecole Polytechnique of which Trustee Jacques Garaialde is a board member. At the year-end €NIL (2020: €NIL) was owing to Fondation Ecole Polytechnique.

There are no other related party transactions to note.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

11 Analysis of net assets between funds

	Assets €	Current Liabilities €	Total 31 December 2021 €
Restricted funds	174,546	(203,570)	(29,024)
Endowment funds	184,465	-	184,465
	<u>359,011</u>	<u>(8,048)</u>	<u>155,441</u>

Analysis of net assets between funds – prior year

	Assets €	Current Liabilities €	Total 31 December 2020 €
Restricted funds	(60,874)	(8,048)	(68,922)
Endowment funds	184,465	-	184,465
	<u>123,591</u>	<u>(8,048)</u>	<u>115,543</u>

12 Control

The charity is controlled by its Trustees.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

England & Wales - Charity number 1121995

Accounts

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

CONTENTS

	Page
Trustees report	1
Independent Examiners' report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes	9 - 15

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Rémi Bourrette
Jacques Garaialde
Jean-Pierre Mustier
Paul-André Rabate
Carmen Chevalier-Firescu
Romain Deleforge
Thomas Mulhaupt
Guillaume Cassou
Jean Paul Cottet (appointed 23 April 2020)

Chairman: Guillaume Cassou

Trust Administrator: Thomas Mulhaupt

Registered Charity Number: 1121995

Registered Office: 8th Floor
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Independent Examiner: Richard Vass
Price Bailey LLP
8th Floor
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Bankers: HSBC
69 Pall Mall
St James's
London
SW1Y 5EY

Solicitors: Taylor Vinters
Merlin Place
Cambridge
CB4 0DP

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees submit their annual report and the audited statements for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and governing document

The Ecole Polytechnique Charitable Trust was created in September 2007. The objects of the charity are set out in the Trust Deed. Its primary charitable purpose is the advancement of education and the advancement of knowledge in the fields of scientific education and research.

Governance

The Trustees have agreed to delegate the day to day management of the affairs of the Ecole Polytechnique Charitable Trust to the Campaign Director, who acts as Trust Administrator, and is on free secondment from Fondation Ecole Polytechnique, a charity based in France which has the same objectives. Jacques Garaialde and Jean-Paul Cottet, two Trustees, are also members of the Fondation de l'École Polytechnique board.

The Trust Administrator works 2 days per week, for approximately 30 weeks of the year. The value of his work has been estimated at € 267 per day, for a total value of € 16,000.

The Board of the Ecole Polytechnique Charitable Trust meets at least two times per annum. In addition to full Board meetings the Chairman, and any other Trustees who are available, may meet, when needed, by telephone conference call with the Director of Development and the Head of Donor Relations to review the activities of the Trust.

The Trustees would look for an individual with an interest in the aims and objectives of the charity. A new Trustee would have the terms of the Trust explained to them and have a meeting with the existing Trustees to explain the aims and objectives of the Trust. There are no specific induction arrangements.

Risk management statement

The major risks, to which The Ecole Polytechnique Charitable Trust is exposed, as identified by the Trustees and others, have been reviewed and control systems established to mitigate those risks. These risks are reviewed and monitored on an ongoing basis.

OBJECTS, AIMS AND ACTIVITIES

The primary charitable purpose for which the Ecole Polytechnique Charitable Trust was established is the advancement of education. Consistent with that purpose the Trustees intend that the Trust should provide a focal point for the activities of the Ecole Polytechnique Campaign in the United Kingdom.

The Campaign's three principal objectives are:

- **HIGHER EDUCATION AND RESEARCH**

Some examples of projects:

Gaspard Monge Visiting Professors Program: to strengthen the international reputation of I'X and develop new international research partnerships through a short program of internationally renowned academics. Because of the COVID 19 situation and associated travel restrictions, some professor visits planned in 2020 had to be cancelled or postponed.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Smart environments, nanosensors and nanofiability: to conceive key technologies for sustainable development of sensors to optimize tomorrow's urban life.

Bachelor and Graduate Degree Programs: to develop new training programs and attract high-potential international students to l'X, increasing its outreach.

- **ENTREPRENEURSHIP AND INNOVATION**

Some examples of projects:

Prototyping equipment: to create, at the heart of the "Drahi - X Novation Center", a space for prototyping innovative objects with high entrepreneurial potential, and combine high-tech and complementary equipment (mechanics, electronics, software and 3D printing). This space will be open to all project promoters, whether they are students, PhD candidates, entrepreneurs from X-Up (École Polytechnique accelerator) or from X-Tech, its incubator.

- **NOTORIETY AND OUTREACH**

Some examples of projects:

International cooperation: to deploy a proactive policy developing high-level international cooperation with strategic partners across the 5 continents (MIT, Lausanne and Zürich Polytechnics, Technion, Tsinghua and Beida universities, etc.) through Double Degree agreements, joint research projects or scientific collaborations.

Scholarships of Excellence: to implement a financial support policy adapted to each program to encourage outstanding students inbound and outbound mobility.

Support the Diversity programs: to actively participate in the access and dissemination of knowledge for all through actions and grants, in favour of equal opportunities, gender equality and disability.

The aim of the campaign is to raise funds that will be spent on the projects listed above plus other projects listed in the Campaign Business Plan; the intention is that the bulk of the monies collected will be disbursed. At the same time the intention is also to encourage gifts that will go towards the creation of an endowment fund for the school.

Given that the campaign is seeking to raise both permanently endowed funds and current funds, and given that there are three defined campaign objectives (see above), gifts received by the Ecole Polytechnique Charitable Trust are expected to be capable of being categorized accordingly. Unrestricted gifts, either to the endowment or current funds, can also be made.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Since 2007, date of creation of the Trust, income and expenditure is as follows:

Incoming resources	Year ended 31/12/2020 €	Since 2007 €
Gifts collected from donors	150,640	3,438,534
Gift aid received	13,844	418,736
Investment income	26	100,700
Gifts in kind	16,000	206,000
	<hr/>	<hr/>
	180,510	4,163,970
Resources expended		
Funds transferred to the school	191,153	3,646,008
Operating costs	2,308	387,286
	<hr/>	<hr/>
	193,461	4,033,294
	<hr/>	<hr/>

Donations have been received from former students of École Polytechnique who are currently resident in the UK. The majority of the funds were raised in the form of major gifts, i.e. gifts following pledges of € 25,000+. (€ 50,000+ since 2015). The remaining amount was raised through the Annual Fund.

During the FY 2020, funds paid to “Fondation de l’École Polytechnique” for disbursement to the School were €191,153. The Trustees designation of the payments was as follows:

- **25 K€** for the purpose of funding the EP Bachelors Scholarships programme
- **20 K€** for the purpose of funding International Scholarship
- **25 K€** for the purpose of funding the EP Graduate Degrees Programme
- **120 K€** for the purpose of funding EP BayeScale Project, following Pierre Laffitte restricted gift;
- **1,153 €** for the purpose of reimbursing an advanced payment of expenses for the catering and dinner with Eric Labaye and Xavier Huillard in London on April 13th 2019.

The first grant of 25 K€ aims at supporting international students who apply to Ecole Polytechnique new program designed for students with a strong interest in Mathematics and Science. This highly selective and multidisciplinary program is taught entirely in English.

The second grant of 20 K€ aims at supporting Ecole Polytechnique international students.

The third grant of 25 K€ allocated to EP Graduate Degrees programme funded scholarships for students who apply to one out of the 8 Masters in Science and Technology of Ecole Polytechnique. These students want to play a key role in leading technology and business organizations throughout the world.

The fourth grant of 120 K€ allocated to BayeScale project helped professor Eric Moulines to fund PhD student and organize various workshops in 2020.

Context of 2020

Due to the 2020 health crisis, both the donor meetings and the gala event (which was foreseen in 2019) could not take place; this is the reason why, for the most part, the donation amounts have decreased compared to 2019. The number of donors has been stable, reaching 30 donors at the end of FY20 including 7 major donors (15 major donors in 2019).

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

INVESTMENT POLICY

1. Recognising their responsibility for ensuring that funds raised by the Trust are used in accordance with the organisation's charitable purposes, and that any money under their control is properly invested, the Trustees have given due consideration to a suitable investment policy which meets the Trust objectives, to be available when required, but also safeguarding, maximizing and growth of funds held in reserve.
2. The charity consolidates all of the endowment funds which have been raised into an account owned and managed by the Ecole Polytechnique Charitable Trust with Société Générale in France to ensure maximum returns for gifts received in endowment. The particular factors are:

Investment of the funds held by the Ecole Polytechnique Charitable Trust is the responsibility of the Trust exclusively. A Finance Committee, specially created, monitors and advises on best investment returns. Mr. Guillaume Cassou (Chairman of the Ecole Polytechnique Charitable Trust) is a member of the committee. He represents the Trust's interests and reports back to the Board of trustees on a regular basis.

The Finance Committee is responsible for and will determine the detailed investment policy for the global funds : the Fondation de l'Ecole Polytechnique, The Ecole Polytechnique Charitable Trust and Friends of Ecole Polytechnique Inc. After a contest among five reputable international fund managers, the Finance Committee has appointed Société Générale. Each of the three above entities has a separate account open with Société Générale. However, Société Générale is viewing the three independent accounts as a single global customer.

3. Recognising the different uses to which the money raised will be put and in order to ensure that disbursements can be made in an optimal fashion, the Finance Committee takes a variety of factors into account. Endowed funds will clearly need to be treated differently from expendable restricted funds that are expected to be transferred to the school and spent.
4. Ownership of the funds transferred for investment purposes remains with the Trust

In 2020, there was no transfer from the HSBC account to the Charitable Trust endowment account at Société Générale in France. This endowment account generated an income of €6.48 for the year ended 31 December 2020.

BENEFIT STATEMENT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objects and in planning future activities and setting policy for the year.

RESERVES POLICY

The Trustees have decided that all monies received by the Ecole Polytechnique Charitable Trust be systematically converted in euros except for £10,000. The Trustees have agreed that a reserve of £10,000 is sufficient to ensure the day to day operational management of the Trust. The Trustees are aware of the legal duty to apply charitable funds within a reasonable time of receiving donations. It does not intend to keep funds in excess of its requirements. Whilst our restricted funds are in deficit our fixed costs are so low that any immediate need for funds could be funded out of endowment funds.

GOING CONCERN

The Trustees have assessed the impact of Covid-19 on the charity's finances and operations for the coming year. Cash flow forecast and budget projections have been reviewed and the Board of Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

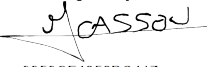
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Board of Trustees

DocuSigned by:

0359CF4358BC417...
Guillaume Cassou
Chairman

Date: May 4, 2022

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 15.

Responsibilities and basis of report

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

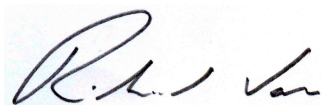
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 accounts do not accord with those records; or
3. the accounts 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.



Richard Vass FCA

For and on behalf of Price Bailey LLP
8th Floor Dashwood House
69 Old Broad Street
London
EC2M 1QS

Date: 4 May 2022

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Restricted Funds €	Endowment Funds €	Total 31 Dec 2020 €	Total 31 Dec 2019 €
Income					
Income and Endowments from:					
Donations and legacies:	3	180,484	-	180,484	240,271
Investments		26	-	26	22
Total income		<u>180,510</u>	<u>-</u>	<u>180,510</u>	<u>240,293</u>
Expenditure					
Charitable activities		(215,200)	-	(215,200)	(296,863)
Other		(4,487)	-	(4,487)	(2,403)
Total expenditure	4	<u>(219,687)</u>	<u>-</u>	<u>(219,687)</u>	<u>(299,266)</u>
Net (expenditure)/income		(39,177)	-	(39,177)	(58,973)
Transfers between funds		-	-	-	-
Net movement in funds		<u>(39,177)</u>	<u>-</u>	<u>(39,177)</u>	<u>(58,973)</u>
Reconciliation of funds					
Total funds brought forward		(29,745)	184,465	154,720	213,693
Total funds carried forward		<u>(68,922)</u>	<u>184,465</u>	<u>115,543</u>	<u>154,720</u>


The notes on pages 9 to 15 form part of these accounts.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 31 December €	2019 31 December €
Fixed Assets			
Investments	5	6,101	6,339
Current assets			
Debtors	6	20,892	6,597
Cash at bank and in hand		96,598	152,171
		<u>117,490</u>	<u>158,768</u>
Liabilities: amounts falling due within one year	7	8,048	10,387
		<u>117,490</u>	<u>158,768</u>
Net current assets		109,442	148,381
Net assets		<u>115,543</u>	<u>154,720</u>
Funds			
Restricted funds	8	(68,922)	(29,745)
Endowment funds	9	184,465	184,465
		<u>115,543</u>	<u>154,720</u>

Approved by the trustees and signed on their behalf by:

DocuSigned by:

0359CF4358BC417...

Guillaume Cassou (Chairman)
Trustee

Date: May 4, 2022

The notes on pages 9 to 15 from part of these accounts.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 General information

The Ecole Polytechnique Charitable Trust is a charity limited by guarantee, registered in England and Wales. The registered address is given on the first page of these financial statements.

The Trust's principal activity is the collection of donations within the UK for the Ecole Polytechnique in France.

2 Accounting policies

Accounting convention and standards

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 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) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Ecole Polytechnique Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Following the World Health Organisation's declaration of COVID-19 as an international pandemic in March 2020, the charity has been largely unaffected given the nature of its operations and so continues to prepare its accounts on the going concern basis.

The Charity's functional and presentational currency is Euros.

Income

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Pledges received are not treated as income until they are honoured or the pledge becomes an irrevocable commitment to the Trust.

Expenditure

Expenses are treated on an accruals basis and have been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The Trust, being a charity, is not liable for income tax or corporation tax. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

Fund accounting

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

The expendable endowment and additions thereto are to be invested and the income used for any charitable purpose at the discretion of the Trustees. The expendable endowment may also be spent at the

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

absolute discretion of the trustees. 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. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Gifts in kind

Where services are provided to the charity as a donation, the contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Foreign currency translation

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

Transactions in foreign currencies are translated into Euros using the average rate for the quarter in which the transaction was undertaken.

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

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Trade and other debtors are recognised at the settlement value before any trade discounts due. 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. Creditors and provisions are recognised where the charity 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.

Debtors

Trade and other debtors recognised at the settlement amount due after any trade discount offered. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Creditors

Creditors are recognised where the charity 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cast at bank and cash 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 bond.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Restricted funds €	Endowment funds €	Total 31 December 2020 €	Total 31 December 2019 €
Donations				
Sundry donations	164,484	-	164,484	224,271
	<u>164,484</u>	<u>-</u>	<u>164,484</u>	<u>224,271</u>
Gifts in kind				
Total administration	16,000	-	16,000	16,000
	<u>16,000</u>	<u>-</u>	<u>16,000</u>	<u>16,000</u>
	<u>180,484</u>	<u>-</u>	<u>180,484</u>	<u>240,271</u>

Donations and legacies – prior year

	Restricted funds €	Endowment funds €	Total 31 December 2019 €	Total 31 December 2018 €
Donations				
Sundry donations	224,271	-	224,271	229,880
	<u>224,271</u>	<u>-</u>	<u>224,271</u>	<u>229,880</u>
Gifts in kind				
Total administration	16,000	-	16,000	16,000
	<u>16,000</u>	<u>-</u>	<u>16,000</u>	<u>16,000</u>
	<u>240,271</u>	<u>-</u>	<u>240,271</u>	<u>245,880</u>

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4 Total Expenditure

	Apportionment	Costs of charitable activities €	Other Costs €	Total 31 Dec 2020 €
Accountancy and audit	Direct	8,047	-	8,047
Other costs	Direct	-	2,943	2,943
Administration	Direct	16,000	-	16,000
Exchange rate variance	Direct	-	1,544	1,544
Events	Direct	1,153	-	1,153
International Scholarships	Direct	20,000	-	20,000
Bayescale project	Direct	120,000	-	120,000
Graduate Degrees Programme	Direct	25,000	-	25,000
Bachelors Scholarships Programme	Direct	25,000	-	25,000
		<u>215,200</u>	<u>4,487</u>	<u>219,687</u>

The total cost of charitable activities represents grants made to Fondation Ecole Polytechnique. Included within governance cost is €16,000 (2019: €16,000) relating to the cost element of the gifts in kind income (see note 3). During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2019: £NIL).

Total Expenditure – prior year

	Apportionment	Costs of charitable activities €	Other Costs €	Total 31 Dec 2019 €
Insurance	Direct	-	1,630	1,630
Accountancy and audit	Direct	10,380	-	10,380
Other costs	Direct	-	4,002	4,002
Administration	Direct	16,000	-	16,000
Exchange rate variance	Direct	-	(3,229)	(3,229)
Events	Direct	5,483	-	5,483
Visiting professors program	Direct	41,000	-	41,000
Bayescale project	Direct	90,000	-	90,000
Graduate Degree Programme	Direct	38,000	-	38,000
PHD Tracks Programme	Direct	75,000	-	75,000
Bachelors Scholarships Programme	Direct	21,000	-	21,000
		<u>296,863</u>	<u>2,403</u>	<u>299,266</u>

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed Asset Investments

	Societe Generale €
Cost or Valuation	
At 1 January 2020	6,339
Movements	(238)
	<u>6,101</u>
At 31 December 2020	<u><u>6,101</u></u>

6 Debtors

	2020 31 December €	2019 31 December €
Amounts falling due within one year		
Gift aid recoverable	4,711	6,597
Accrued income	16,181	-
	<u>20,892</u>	<u>6,597</u>
	<u><u>20,892</u></u>	<u><u>6,597</u></u>

7 Liabilities

	2020 31 December €	2019 31 December €
Amounts falling due within one year		
Accruals	8,048	10,387
	<u>8,048</u>	<u>10,387</u>
	<u><u>8,048</u></u>	<u><u>10,387</u></u>

8 Restricted funds

	Balances brought forward €	Incoming resources €	Outgoing resources €	Transfers €	Balances carried forward €
International fellowship fund	(41,949)	-	-	-	(41,949)
The Ecole Polytechnique fund	12,204	180,510	(219,687)	-	(26,973)
	<u>(29,745)</u>	<u>180,510</u>	<u>(219,687)</u>	<u>-</u>	<u>(68,922)</u>
	<u><u>(29,745)</u></u>	<u><u>180,510</u></u>	<u><u>(219,687)</u></u>	<u><u>-</u></u>	<u><u>(68,922)</u></u>

International fellowship fund: this fund represents donations for the development of international fellowships. The income is generated from the endowment. The negative restricted fund will be negated via future income relating to this fund.

The Ecole Polytechnique fund: this fund was established to contribute to the advancement of education and knowledge in the fields of scientific research at the Ecole Polytechnique.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Restricted funds – prior year

	Balances brought forward €	Incoming resources €	Outgoing resources €	Transfers €	Balances carried forward €
International fellowship fund	(41,949)	-	-	-	(41,949)
The Ecole Polytechnique fund	71,177	240,293	(299,266)	-	12,204
	<u>29,228</u>	<u>240,293</u>	<u>(299,266)</u>	<u>-</u>	<u>(29,745)</u>

International fellowship fund: this fund represents donations for the development of international fellowships. The income is generated from the endowment. The negative restricted fund will be negated via future income relating to this fund.

The Ecole Polytechnique Fund: this fund was established to contribute to the advancement of education and knowledge in the fields of scientific research at the Ecole Polytechnique. The negative restricted fund will be negated via future income relating to this fund.

9 Endowment funds

	Balances brought forward €	Incoming resources €	Outgoing resources €	Transfers €	Balances carried forward €
Garaialde-Oppetit-Rabate fund	184,465	-	-	-	184,465
	<u>184,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>184,465</u>

The Garaialde-Oppetit-Rabate fund is used annually for excellence scholarships for international students, covering tuition expenses for 3 to 4 academic years.

10 Related party transactions

During the year grants of €190,000 (2019: €268,000) were made to Fondation Ecole Polytechnique of which Trustee Jacques Garaialde is a board member. At the year-end €NIL (2019: €NIL) was owing to Fondation Ecole Polytechnique.

There are no other related party transactions to note.

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11 Analysis of net assets between funds

	Assets €	Current Liabilities €	Total 31 December 2020 €
Restricted funds	(60,874)	(8,048)	(68,922)
Endowment funds	184,465	-	184,465
	<u>123,591</u>	<u>(8,048)</u>	<u>115,543</u>

Analysis of net assets between funds – prior year

	Assets €	Current Liabilities €	Total 31 December 2019 €
Restricted funds	(19,358)	(10,387)	(29,745)
Endowment funds	184,465	-	184,465
	<u>165,107</u>	<u>(10,387)</u>	<u>154,720</u>

12 Control

The charity is controlled by its Trustees.