

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

THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

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THE ECOLE POLYTECHNIQUE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Rémi Bourrette (resigned 3rd May 2022)
Jacques Garaialde
Jean-Pierre Mustier
Paul-André Rabate
Carmen Chevalier-Firescu
Romain Deleforge
Guillaume Cassou
Jean Paul Cottet
Marie Caillat (appointed 3rd May 2022)
Pierre Laffitte (appointed 28th October 2022)

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 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 themes 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.

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- **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 SIRT 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,

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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
	<u>282,808</u>	<u>4,763,216</u>
Resources expended		
Funds transferred to the Fondation de l'Ecole polytechnique	326,510	4,067,410
Operating costs	6,175	396,612
	<u>332,685</u>	<u>4,464,022</u>

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.

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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.

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

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

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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></u>		<u></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 form 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>

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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.

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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>6,470</u>

7 Debtors

	As
	Restated
	31 December
	2022
	€
Amounts falling due within one year	
Gift aid recoverable	876
	<u>1,860</u>
	<u>876</u>
	<u>1,860</u>

8 Liabilities

	As
	Restated
	31 December
	2022
	€
Amounts falling due within one year	
Accruals	9,748
Bank overdraft	36
	<u>203,570</u>
	<u>9,784</u>
	<u>203,570</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>

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

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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.