

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

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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	(Resigned 13 September 2023)
Jacques Garaïalde	
Pierre Laffitte	
Paul-Andre Rabate	

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

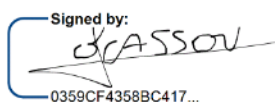
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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.

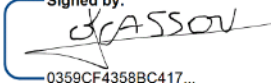
The Ecole Polytechnique Charitable Trust

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	927,326	(253,261)
Interest received	4	28
Net cash from/(used in) operating activities	927,330	(253,233)
Cash flows from investing activities		
Purchases of other investments	(4,458)	—
Net cash used in investing activities	(4,458)	—
Net increase/(decrease) in cash and cash equivalents	922,872	(253,233)
Cash and cash equivalents at beginning of year	81,299	334,532
Cash and cash equivalents at end of year	1,004,171	81,299

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	<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>–</u>	<u>2,365</u>	<u>–</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	1,119,424	1,119,424

	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	79,317	79,317

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	81,299	922,872	1,004,171

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.