

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

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The Ecole Polytechnique Charitable Trust

Financial Statements

Year ended 31 December 2024

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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
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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)	13,560	13,793
	428,963	1,595,223
EXPENSES		
Grants distributed	1,144,126	521,330
Support costs	22,239	20,722
Operating costs	17,092	13,064
	1,183,457	555,116

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, École Polytechnique Charitable Trust

DocuSigned by:

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Jean-Pierre Mustier
Treasurer, 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 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

		2024		2023
	Note	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:

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Guillaume Cassou
 Chairman, École Polytechnique Charitable Trust

DocuSigned by:

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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.

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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.



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

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>

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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 directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
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 Funds	Total Funds 2024	Restricted Funds	Total 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	2024
	£	£
Current assets	368,930	368,930
Creditors less than 1 year	(4,000)	(4,000)
Net assets	364,930	364,930

	Restricted Funds	Total Funds
	2023	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

17. Analysis of changes in net debt

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

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.