THE U.K. FRIENDS OF CENTRALESUPÉLEC

England & Wales · Charity number 1172405

Details

Status	Registered
Legal form	Charitable company
Company number	10502916
Registered	2017-04-04
Register	View on the Charity Commission register

Contact

Address	Withers LLP Third Floor 20 Old Bailey London EC4M 7AN
Phone	02075976000

Activities

Objects: THE OBJECT OF THE CHARITY IS THE ADVANCEMENT OF EDUCATION AND SCIENCE FOR THE BENEFIT OF THE PUBLIC, IN PARTICULAR AT, OR IN CONNECTION WITH, CENTRALESUPÉLEC IN FRANCE.

Activities: The Charity makes grants to support the advancement of education and science for the benefit of the public, in particular at, or in connection with, CentraleSupelec, a French institute of research and higher education in engineering and science.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- France
- Morocco

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£201,719	£208,804	-	-
2023-11-30	£384,333	£370,682	-	-
2022-11-30	£64,265	£5,707	-	-
2021-11-30	£39,918	£100,630	-	-
2020-11-30	£72,696	£3,692	-	-

Trustees

Name	Role	Appointed
Asmaa Boutachali		2026-04-03
BRICE SIMAYA BENOLIEL		2016-11-29
EDOUARD BROCHET		2023-11-10
FLAVIEN KULAWIK		2019-03-05
Florence Natali		2025-03-06
Jacques Jean-Marie Gabillon		2023-11-10
LIMVIRAK ONG CHEA		2023-11-10
MARYLINE STEPHANIE JULIETTE MERTZ		2016-11-29
OLIVIER ANTOINE WOLF		2023-11-10

Accounts

Charity Registration No. 1172405

Company Registration No. 10502916 (England and Wales)

THE U.K. FRIENDS OF CENTRALESUPÉLEC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

THE U.K. FRIENDS OF CENTRALESUPÉLEC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Mertz	
	F Kulawik	
	B Benoliel	
	E Brochet	
	L Chea	
	J Gabillon	
	O Wolf	
	Dr. C Wakim	
	F Natali	(Appointed 6 March 2025)
	M Vandamme	(Resigned 6 March 2025)
	S Faqir	(Resigned 6 March 2025)
Charity number	1172405	
Company number	10502916	
Registered office	Third Floor 20 Old Bailey London EC4M 7AN	
Independent examiner	Mark Taylor c/o HW Fisher Professional Services Limited Charted Accountants Acre House 11-15 William Road London NW1 3ER	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

THE U.K. FRIENDS OF CENTRALESUPÉLEC

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

THE U.K. FRIENDS OF CENTRALESUPÉLEC

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the charity as set out in its Articles of Association, is the advancement of education and science for benefit of the public, particular at, or in connection with, Centralesupelec in France.

In order to promote its object, the charity may provide grants, scholarships or donations and will accept gifts and raise funds.

The trustees are collaborating with professional fundraisers to develop the fundraising shortly.

Achievements and performance

The charity has significantly increased the number of donations and number of donors in 2024. The amount of donations has however decreased, as the average donation amount was lower.

Thanks to the trustees and increased cooperation between the structure “The charity” and “CentraleSupelec Alumni,” the momentum launched in 2023 continued. Numerous events were organized throughout the year. Two after-work evenings combining wine tasting and research conferences, start-up talks in collaboration with other higher education institutions, pub evenings, and a picnic for Alumni.

The highlight of 2024 was a charity gala dinner attended by more than 120 alumni & other guests, including the Dean of Ecole CentraleSupélec and the staff of Fondation CentraleSupélec. The evening aimed to launch the “Demain est IngénieurS” fund-raising campaign. It was a great success in bringing together the alumni community and raising funds.

Several appointments were held in London with prospects and have resulted in donations for some of them.

Several calls for donations were sent: one at the end of year 2023, one before the closure of the fiscal year for UK residents in April 2024, and one in May 2024 for the closure of the French fiscal year.

Financial review

The charity received income of £201,719 (2023: £384,333) during the year, of which £7,780 (2023: £53,132) is due to gift aid by HMRC. This total amount of donations includes £169,282 received from 70 identified donors and £763 received from 1 non-identified donor. Out of this total income, £92,667 (2023: £352,164) is restricted and £77,378 (2023: £29,750) is unrestricted and £31,674 (2023: £2,419) is other Income. Total resources expended were £208,804 (2023: £370,682).

As at 30 November 2024, the charity had reserves of £130,496 (2023: £137,581). Out of this amount, £63,938 (2023: £90,948) is restricted and the remaining £66,568 (2023: £46,633) is unrestricted.

Plan for future periods

New initiatives were taken in 2024 to strengthen the Alumni community and encourage Alumni to fund the school’s development.

2025 will be a continuation of last year's initiatives. Events are planned throughout the year to maintain the momentum: Galette des rois (January), an evening with students from Entrepreneurship Master jointly with ESSEC Business School (February), an evening at the pub (March), a panel discussion on mathematics and finance (June), picnic (June), and panel discussion on entrepreneurship (September).

All these different events are key to raise funds for the capital campaign.

Structure, governance and management

The charity is a charitable company limited by guarantee incorporated in England and Wales with company number 10502916. Its registered office is 20 Old Bailey, London, EC4M 7AN. It is registered with the Charity Commission with charity number 1172405. Its governing document is its registered Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Vandamme	(Resigned 6 March 2025)
M Mertz	
F Kulawik	
S Faqir	(Resigned 6 March 2025)
B Benoliel	
E Brochet	
L Chea	
J Gabillon	
O Wolf	
Dr. C Wakim	
F Natali	(Appointed 6 March 2025)

By written notice on 15 October 2024, the Board was posted of the decisions of the Fondation CentraleSupélec to:

- reconduct the term of office of the First Trustees of the Charity, Maryline Mertz, and Brice Benoliel, for 3 years ending on 29 November 2027.
- reconduct the term of office of the Chairperson, Maryline Mertz, for one year ending 10 November 2025.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Power to appoint new Trustees lies with the sole member of the charity, its French counterpart, Foundation CentraleSupelec. Consideration is given to recommendations made by the existing trustees of the charity in the appointment process.

The charity has not acted as custodian Trustee during the reporting period.

The Trustees' report was approved by the Board of Trustees.

Maryline Mertz
....
M Mertz

Dated: 27 Aug 2025

THE U.K. FRIENDS OF CENTRALESUPÉLEC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE U.K. FRIENDS OF CENTRALESUPÉLEC

I report to the Trustees on my examination of the financial statements of The U.K. Friends of Centralesupélec (the charity) for the year ended 30 November 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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 financial statements to be reached.

Mark Taylor

Mark Taylor

c/o HW Fisher Professional Services Limited
Charted Accountants
Acre House
11-15 William Road
London
NW1 3ER

Dated: 28 Aug 2025

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	**Unrestricted funds 2024 £**	**Restricted funds 2024 £**	**Total 2024 £**	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	77,378	92,667	170,045	29,750	352,164	381,914
Charitable activities	**4**	31,307	-	31,307	2,031	-	2,031
Other income	**5**	367	-	367	388	-	388
Total income		109,052	92,667	201,719	32,169	352,164	384,333
Expenditure on:							
Charitable activities	**6**	89,127	119,677	208,804	5,417	365,265	370,682
Net income/(expenditure) for the year/ Net movement in funds		19,925	(27,010)	(7,085)	26,752	(13,101)	13,651
Fund balances at 1 December 2023		46,633	90,948	137,581	19,881	104,049	123,930
Fund balances at 30 November 2024		66,558	63,938	130,496	46,633	90,948	137,581

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE U.K. FRIENDS OF CENTRALESUPÉLEC

BALANCE SHEET

AS AT 30 NOVEMBER 2024

		2024		2023	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Debtors	**11**	67,887		62,407	
Cash at bank and in hand		67,083		85,155	
		134,970		147,562	
Creditors: amounts falling due within one year	**12**	(4,474)		(9,981)	
Net current assets			130,496		137,581
Income funds					
Restricted funds	**13**		63,938		90,948
Unrestricted funds			66,558		46,633
			130,496		137,581

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2024.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 Aug 2025

Maryline Mertz
....
M Mertz
Trustee
Company Registration No. 10502916

1 Accounting policies

Charity information

The U.K. Friends of Centralesupélec is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Third Floor 20 Old Bailey, London, EC4M 7AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no significant estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Donations and gifts	77,378	92,667	170,045	29,750	352,164	381,914

4 Charitable activities

	2024	**2023**
	£	**£**
Event income	31,307	2,031

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	367	388

6 Charitable activities

	2024	2023
	£	£
Event expenses	23,881	1,205
Grant funding of activities (see note 7)	179,952	365,163
Share of support costs (see note 8)	936	187
Share of governance costs (see note 8)	4,035	4,127
	208,804	370,682
Analysis by fund		
Unrestricted funds	89,127	5,417
Restricted funds	119,677	365,265
	208,804	370,682

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Fondation CentraleSupelec	179,952	365,163

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Bank charges	936	-	936	187	-	187
Independent Examination Fees	-	3,374	3,374	-	3,214	3,214
Legal and professional	-	661	661	-	913	913
	936	4,035	4,971	187	4,127	4,314
Analysed between						
Charitable activities	936	4,035	4,971	187	4,127	4,314

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the current or prior year.

11 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Prepayments and accrued income	67,887	62,407

12 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other creditors	1,100	1,113
Accruals and deferred income	3,374	8,868
	4,474	9,981

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 December 2022	Incoming resources	Resources expended	Balance at 1 December 2023	Incoming resources	Resources expended	Balance at 30 November 2024
	£	£	£	£	£	£	£
Entrepreneurship	5,606	105,856	(84,685)	26,777	1,923	(7,134)	21,566
Scholarships	58,523	176,779	(194,413)	40,889	69,778	(89,397)	21,270
Research	2,100	100	(2,108)	92	19,458	(13,080)	6,470
Campus	24,320	-	(7,240)	17,080	-	(8,083)	8,997
Covid emergency fund	12,500	-	(12,500)	-	-	-	-
Center for Diversity and Inclusion	1,000	625	(1,500)	125	833	(666)	292
Endowment Fund	-	42,804	(42,804)	-	625	(333)	292
New Educational Programs	-	25,000	(20,000)	5,000	-	-	5,000
Energy Transitions	-	1,000	(15)	985	50	(985)	50
	104,049	352,164	(365,265)	90,948	92,667	(119,678)	63,938

Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following balances of donations and grants held on trust to be utilized at Trustees' discretion:

		Movement in funds			Movement in funds		
	Balance at 1 December 2022	Incoming resources	Resources expended	Balance at 1 December 2023	Incoming resources	Resources expended	Balance at 30 November 2024
	£	£	£	£	£	£	£
Unrestricted funds	19,881	32,169	(5,417)	46,633	109,052	(89,127)	66,558
	19,881	32,169	(5,417)	46,633	109,052	(89,127)	66,558

All donations received by the charity are used to provide financial assistance to Fondation Centralesupélec, in Paris. Upon receipt of a donation, the charity asks the donor whether they would like to make their donation a general (unrestricted) donation or whether they would like it to be allocated to one of these specific areas of funding:

- Entrepreneurship
- Scholarships
- Research
- Campus
- Center for Diversity and Inclusion
- Endowment Fund
- New Educational Programs
- Energy Transitions

14 Analysis of net assets between funds

	Unrestricted funds 2024	**Restricted funds 2024**	**Total 2024**	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	**£**	**£**	£	£	£
Fund balances at 30 November 2024 are represented by:						
Current assets/(liabilities)	66,558	63,938	130,496	46,633	90,948	137,581
	66,558	63,938	130,496	46,633	90,948	137,581

15 Related party transactions

During the year, the charity received donations from trustees and entities connected to trustees for £31,044 (2023: £60,500).

During the year, the charity paid grant to the charity in France, Fondation CentraleSupelec for £179,927 less forex charges of £25 with the net grant paid being £179,952 (2023: £365,163) and the Fondation CentraleSupelec paid event charges for £nil (2023: £200) on behalf of charity. One of the Trustee, Flavien Kulawik, is on the Fundraising Campaign Committee of Fondation CentraleSupelec.

Accounts

Charity Registration No. 1172405

Company Registration No. 10502916 (England and Wales)

THE U.K. FRIENDS OF CENTRALESUPÉLEC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

THE U.K. FRIENDS OF CENTRALESUPÉLEC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Vandamme	
	M Mertz	
	F Kulawik	
	S Faqir	
	B Benoliel	
	E Brochet	(Appointed 10 November 2023)
	L Chea	(Appointed 10 November 2023)
	J Gabillon	(Appointed 10 November 2023)
	O Wolf	(Appointed 10 November 2023)
	Dr. C Wakim	(Appointed 10 November 2023)
Charity number	1172405	
Company number	10502916	
Registered office	Third Floor 20 Old Bailey London EC4M 7AN	
Independent examiner	M Taylor c/o HW Fisher LLP Charted Accountants Acre House 11-15 William Road London NW1 3ER	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

THE U.K. FRIENDS OF CENTRALESUPÉLEC

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

THE U.K. FRIENDS OF CENTRALESUPÉLEC

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their report and financial statements for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the U.K. Friends of Centralesupelec as set out in its Articles of Association is the advancement of education and science for benefit of the public in particular at, or in connection with Centralesupelec in France.

In order to promote its object, the Charity may provide grants, scholarships or donations and will accept gifts and raise funds.

The Trustees are collaborating with professional fundraisers in order to develop the fundraising policy in the near future. Another objective remains the improvement of the quality of the database of the alumni of Centralesupelec.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity has significantly increased its income in 2023 with donations of higher amount than in previous years and two donations related to multiannual pledges.

The major change in 2023 has been the enlargement of the Board of Trustees on 10 November 2023 from five to ten Trustees, representing different business sectors and age brackets. The mandate of the first trustees present till 30 November 2023 are renewed for a term of 8 years ending on 29 November 2024 and re-appointment of present trustees other than first trustee are renewed for a term of three years ending on 05 March 2025 and appointment of new trustees during the year will renewed for a term of three years ending on 10 November 2026.

Thanks to the trustees and an increased cooperation between the structure “UK Friends of CentraleSupelec” and “CentraleSupelec Alumni”, the Alumni community animation was stepped up in 2023 with the organization of different events throughout the year: two afterworks combining wine tasting and research conferences, start-up talks in collaboration with other higher education institutions, pub evenings, a picnic for Alumni.

Several appointments were held in London with prospects and have resulted in donations for some of them.

Several calls for donation were sent: at the end of year 2022 and one before the closure of the fiscal year for UK residents on April 2023 and in May 2023 for the closure of the French fiscal year.

Financial review

The charity received income of £384,333 (2022: 64,265) during the year, of which £53,132 is due to gift aid by HMRC. This total amount of donations includes £379,414 received from 18 identified donors and £2,500 received from 1 non-identified donor. Out of this total income, £352,164 (2022: £54,256) is restricted and £29,750 (2022: £10,009) is unrestricted and £2,419 (2022: £Nil) is other Income. Total resources expended were £370,682 (2022: £5,707).

As at 30 November 2023, the charity had reserves of £137,581 (2022: £123,930). Out of this amount, £90,948 (2022: £104,049) is restricted and the remaining £46,633 (2022: £19,881) is unrestricted.

Future plans

New initiatives were taken in 2024 to strengthen the Alumni community and encourage Alumni to fund the school’s development.

The “UK Friends of CentraleSupélec” organized a gala dinner in January 2024 that was a big success in terms of attendance and fundraising. This was a first event in the UK with a fundraising aim and it proved to be a success.

Other events are planned throughout the year to maintain the momentum: evening at the pub (March), evening with students from entrepreneurship Master jointly with Essec School (April), picnic (June), entrepreneurship event (September), conference on the theme of energy (November).

All these different events are key to raise funds for the capital campaign.

Structure, governance and management

The charity is a charitable company limited by guarantee incorporated in England and Wales with company number 10502916. Its registered office is 20 Old Bailey, London, EC4M 7AN. It is registered with the Charity Commission with charity number 1172405. Its governing document is its registered Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Vandamme	
M Mertz	
F Kulawik	
S Faqir	
B Benoliel	
E Brochet	(Appointed 10 November 2023)
L Chea	(Appointed 10 November 2023)
J Gabillon	(Appointed 10 November 2023)
O Wolf	(Appointed 10 November 2023)
Dr. C Wakim	(Appointed 10 November 2023)

The original Trustees were Maryline Mertz and Brice Benoliel and they were appointed on 29 November 2016.

Three other Trustees, Sofia Faqir, Marc Vandamme and Flavien Kulawik, were appointed on the 05 March 2019.

At the Board meeting on 10 November 2023, the Board took notice of the decisions of the Fondation CentraleSupélec to:

- increase the maximum number of Trustees to 15;

- reconduct the term of office of the first trustees of the Charity, being Maryline Mertz and Brice Benoliel, for a period of 8 years ending on 29 November 2024;

- re-appoint below trustees for a term of three years from March 05 March 2022 to 05 March 2025 as they have reached the end of their current term of office:

  - Sofia Faqir
  - Flavien Kulawik
  - Marc Vandamme

- To appoint below as new Trustees for a term of three years from 10 November 2023 to 10 November 2026:

  - Edouard Brochet
  - Limvirak Chea
  - Jacques Gabillon
  - Christophe Wakim
  - Olivier Wolf

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Power to appoint new Trustees lies with the sole member of the charity, its French counterpart, Foundation CentraleSupelec. Consideration is given to recommendations made by the existing trustees of The U.K. Friends of CentraleSupelec in the appointment process.

UK Friends of CentraleSupélec has not acted as custodian Trustee during the reporting period.

The Trustees' report was approved by the Board of Trustees.

Maryline Mertz
....
M Mertz

Dated: 16 Aug 2024

THE U.K. FRIENDS OF CENTRALESUPÉLEC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE U.K. FRIENDS OF CENTRALESUPÉLEC

I report to the Trustees on my examination of the financial statements of The U.K. Friends of Centralesupélec (the charity) for the year ended 30 November 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 , which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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 financial statements to be reached.

M Taylor

M Taylor

c/o HW Fisher LLP
Charted Accountants
Acre House
11-15 William Road
London
NW1 3ER

19 Aug 2024
Dated: ....

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	**Unrestricted funds 2023 £**	**Restricted funds 2023 £**	**Total 2023 £**	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	**3**	29,750	352,164	381,914	10,009	54,256	64,265
Charitable activities	**4**	2,031	-	2,031	-	-	-
Other income	**5**	388	-	388	-	-	-
Total income		32,169	352,164	384,333	10,009	54,256	64,265
Expenditure on:							
Charitable activities	**6**	5,417	365,265	370,682	5,707	-	5,707
Net income/(expenditure) for the year/ Net movement in funds		26,752	(13,101)	13,651	4,302	54,256	58,558
Fund balances at 1 December 2022		19,881	104,049	123,930	15,579	49,793	65,372
Fund balances at 30 November 2023		46,633	90,948	137,581	19,881	104,049	123,930

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE U.K. FRIENDS OF CENTRALESUPÉLEC

BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	**11**	62,407		6,575	
Cash at bank and in hand		85,155		123,933	
		147,562		130,508	
Creditors: amounts falling due within one year	**12**	(9,981)		(6,578)	
Net current assets			137,581		123,930
Income funds					
Restricted funds	**13**		90,948		104,049
Unrestricted funds			46,633		19,881
			137,581		123,930

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16 Aug 2024

Maryline Mertz
....

M Mertz
Trustee
Company Registration No. 10502916

1 Accounting policies

Charity information

The U.K. Friends of Centralesupélec is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Third Floor 20 Old Bailey, London, EC4M 7AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no significant estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2023	**2023**	**2023**	2022	2022	2022
	£	**£**	**£**	£	£	£
Donations and gifts	29,750	352,164	381,914	10,009	54,256	64,265

4 Charitable activities

	2023	**2022**
	£	**£**
Event income	2,031	-

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income	388	-

6 Charitable activities

	2023	2022
	£	£
Event expenses	1,205	-
Grant funding of activities (see note 7)	365,163	-
Share of support costs (see note 8)	187	42
Share of governance costs (see note 8)	4,127	5,665
	370,682	5,707
Analysis by fund		
Unrestricted funds	5,417	5,707
Restricted funds	365,265	-
	370,682	5,707

7 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Fondation CentraleSupelec	365,163	-

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	187	-	187	42	-	42
Independent Examination Fees	-	3,214	3,214	-	2,952	2,952
Legal and professional	-	913	913	-	2,713	2,713
	187	4,127	4,314	42	5,665	5,707
Analysed between						
Charitable activities	187	4,127	4,314	42	5,665	5,707

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

There were no employees during the current or prior year.

11 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	62,407	6,575

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	1,113	-
Accruals and deferred income	8,868	6,578
	9,981	6,578

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 December 2021	Incoming resources	Resources expended	Balance at 1 December 2022	Incoming resources	Resources expended	Balance at 30 November 2023
	£	£	£	£	£	£	£
Entrepreneurship	5,500	106	-	5,606	105,856	(84,685)	26,777
Scholarships	27,273	31,250	-	58,523	176,779	(194,413)	40,889
Research	2,100	-	-	2,100	100	(2,108)	92
Campus	2,420	21,900	-	24,320	-	(7,240)	17,080
Covid emergency fund	12,500	-	-	12,500	-	(12,500)	-
Center for Diversity and Inclusion	-	1,000	-	1,000	625	(1,500)	125
Endowment Fund	-	-	-	-	42,804	(42,804)	-
New Educational Programs	-	-	-	-	25,000	(20,000)	5,000
Energy Transitions	-	-	-	-	1,000	(15)	985
	49,793	54,256	-	104,049	352,164	(365,265)	90,948

Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following balances of donations and grants held on trust to be utilized at Trustees' discretion:

		Movement in funds			Movement in funds		
	Balance at 1 December 2021	Incoming resources	Resources expended	Balance at 1 December 2022	Incoming resources	Resources expended	Balance at 30 November 2023
	£	£	£	£	£	£	£
Unrestricted funds	15,579	10,009	(5,707)	19,881	32,169	(5,417)	46,633
	15,579	10,009	(5,707)	19,881	32,169	(5,417)	46,633

All donations received by the charity are used to provide financial assistance to Fondation Centralesupélec, in Paris. Upon receipt of a donation, the charity asks the donor whether they would like to make their donation a general (unrestricted) donation or whether they would like it to be allocated to one of these specific areas of funding:

- Entrepreneurship
- Scholarships
- Research
- Covid emergency fund
- Campus
- Center for Diversity and Inclusion
- Endowment Fund
- New Educational Programs
- Energy Transitions

14 Analysis of net assets between funds

	Unrestricted funds 2023	**Restricted funds 2023**	**Total 2023**	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	**£**	**£**	£	£	£
Fund balances at 30 November 2023 are represented by:						
Current assets/(liabilities)	46,633	90,948	137,581	19,881	104,049	123,930
	46,633	90,948	137,581	19,881	104,049	123,930

15 Related party transactions

During the year, the charity received donations from trustee Flavien Kulawik £55,000 (2022: £25,000), Olivier Wolf £5,000 (2022 :£Nil) , Christopher Wakim £500 (2022: £Nil), Marven Limited, in which Marc Vandamme, share common Trusteeship £Nil (2022: £2,000)

During the year, the charity paid grant to the charity in France, Fondation CentraleSupelec for £365,188 less forex charges of £25 with the net grant paid being £365,163 (2022: £Nil) and the Fondation CentraleSupelec paid event charges for £200 (2022: £Nil) on behalf of charity. One of the Trustee, Flavien Kulawik, is on the Fundraising Campaign Committee of Fondation CentraleSupelec.

Signable

Issuer	HW Fisher
Document generated	Fri, 16th Aug 2024 11:21:55 BST
Document fingerprint	b5f19a307b1fa0c6b0e5e92e9f4cb73f

Parties involved with this document

Document processed	Party + Fingerprint
Fri, 16th Aug 2024 12:44:50 BST	Maryline Mertz - Signer (4991b422f9d33d7e3f6fc29df4d520c4)
Mon, 19th Aug 2024 13:42:13 BST	Mark Taylor - Signer (ef3ccf8cbc25eb9719cac0316194901f)
Mon, 19th Aug 2024 13:42:13 BST	Audrey Duval - Copied In (32b71d94019d2654417a046a37c7079f)

Audit history log

Date	Action
Fri, 16th Aug 2024 11:21:55 BST	Envelope generated by Shafayat Khan185.105.75.178
Fri, 16th Aug 2024 11:21:55 BST	Document generated with fingerprint ef699aff10f5e5d2f30a2df73405422f185.105.75.178
Fri, 16th Aug 2024 11:21:55 BST	Document generated with fingerprint a7b19fecabf3dd3a11d6965bb35ed0d6185.105.75.178
Fri, 16th Aug 2024 11:21:55 BST	Document generated with fingerprint d8a019e74bb767fa68023509541f169e185.105.75.178
Fri, 16th Aug 2024 11:21:55 BST	Document generated with fingerprint b4c611796dca6bff5a8499af921e0ac8185.105.75.178
Fri, 16th Aug 2024 11:21:55 BST	Document generated with fingerprint b5f19a307b1fa0c6b0e5e92e9f4cb73f185.105.75.178
Fri, 16th Aug 2024 12:35:52 BST	Sent the envelope to Maryline Mertz (Maryline.Mertz@gs.com) for signing185.105.75.178
Fri, 16th Aug 2024 12:35:52 BST	Document emailed to Maryline.Mertz@gs.com13.42.59.226
Fri, 16th Aug 2024 12:42:58 BST	Maryline Mertz viewed the envelope147.161.167.32
Fri, 16th Aug 2024 12:43:08 BST	Maryline Mertz viewed the envelope34.201.246.134
Fri, 16th Aug 2024 12:43:33 BST	Maryline Mertz viewed the envelope173.234.145.140
Fri, 16th Aug 2024 12:44:50 BST	Maryline Mertz signed the envelope147.161.167.32
Fri, 16th Aug 2024 12:44:50 BST	Sent the envelope to Mark Taylor (mjtaylor@hwfisher.co.uk) for signing147.161.167.32
Fri, 16th Aug 2024 12:44:50 BST	Document emailed to mjtaylor@hwfisher.co.uk13.40.158.75

Fri, 16th Aug 2024 12:44:51 BST	Maryline Mertz viewed the envelope147.161.167.32
Fri, 16th Aug 2024 13:49:54 BST	Mark Taylor opened the document email.77.43.53.170
Fri, 16th Aug 2024 13:49:54 BST	Mark Taylor opened the document email.77.43.53.170
Mon, 19th Aug 2024 11:12:20 BST	Mark Taylor viewed the envelope185.105.75.177
Mon, 19th Aug 2024 13:42:13 BST	Mark Taylor signed the envelope185.105.75.177
Mon, 19th Aug 2024 13:42:13 BST	Sent the envelope to Audrey Duval (audrey.duval@centralesupelec.fr) for signing185.105.75.177
Mon, 19th Aug 2024 13:42:14 BST	This envelope has been signed by all parties185.105.75.177
Mon, 19th Aug 2024 13:42:14 BST	Mark Taylor viewed the envelope185.105.75.177
Mon, 19th Aug 2024 13:42:14 BST	Document emailed to audrey.duval@centralesupelec.fr18.175.48.26

Accounts

Charity Registration No. 1172405

Company Registration No. 10502916 (England and Wales)

THE U.K. FRIENDS OF CENTRALESUPÉLEC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

THE U.K. FRIENDS OF CENTRALESUPÉLEC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Vandamme M Mertz F Kulawik S Faqir B Benoliel
Charity number	1172405
Company number	10502916
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Independent examiner	A Rich c/o HW Fisher LLP Charted Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

THE U.K. FRIENDS OF CENTRALESUPÉLEC

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees present their report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the U.K. Friends of Centralesupelec as et out in its Articles of Association is the advancement of education and science for benefit of the public in particular at, or in connection with Centralesupelec in France.
In order to promote its object, the Charity may provide grants, scholarships or donations and will accept gifts and raise funds.
The Trustees are collaborating with professional fundraisers in order to develop the fundraising policy in the near future. Another objective remains the improvement of the quality of the database of the alumni of Centralesupelec.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity increased its income in 2022 with a higher number of donors and three donations related to multiannual pledges.

2022 marked the resumption of fundraising events after the Covid period. One afterwork was organized in March 2022 in a pub with the School Dean explaining the strategy for the coming years to the Alumni. We also gathered high potential donors for a fundraising dinner in March 2022 hosted by the fundraising campaign President in London.

Several appointments were held in London with prospects and have resulted in donations and pledges for some of them.

Several calls for donation were sent: at the end of year 2021, for Valentine's day in February 2022 , before the closure of the fiscal year for UK residents on April 2022 and in May 2022 for the closure of the French fiscal year.

Gift aid claim has been concluded this year and amounts due for previous years received.

Financial review

The charity received income of £64,265 (2021: 39,918) during the year, of which £15,296 is due to gift aid due for previous years disbursed this year by HMRC. This total amount of donations includes £55,615 received from 9 identified donors. Out of this total income, £54,256 (2021: £35,500) is restricted and £10,009 (2021: £4,418) is unrestricted. Total resources expended were £5,707 (2021: £100,630).

As at 30 November 2022, the charity had reserves of £123,930 (2021: £65,372). Of this amount, £104,049 (2021: £49,793) is restricted and the remaining £19,881 (2021: £15,579) is unrestricted.

Future plans

New initiatives were taken since the beginning of 2023 to make the Alumni community more dynamic and encourage Alumni to fund the school's development.

Cooperation between the structure "UK Friends of CentraleSupelec" and the "CentraleSupelec Alumni Association" is strengthening with an ambitious roadmap defined to organize events in 2023.

The "UK Friends of CentraleSupélec" organized an afterwork in March 2023 with a conference on quantitative financed by Damien Challet (school professor) followed by a wine tasting experience.
Other events are scheduled: a start-up talk (May 2023), a picnic (June 2023) and others for the second Semester (event at the Queens, a visit to Oxford, another wine tasting ..)

A gala dinner at the French embassy is also planned end of January 2024.

All these different events are key to raise funds for the capital campaign.

THE U.K. FRIENDS OF CENTRALESUPÉLEC

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable company limited by guarantee incorporated in England and Wales with company number 10502916. Its registered office is 20 Old Bailey, London, EC4M 7EG. It is registered with the Charity Commission with charity number 1172405. Its governing document is its registered Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Vandamme
M Mertz
F Kulawik
S Faqir
B Benoliel

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Power to appoint new Trustees lies with the sole member of the charity, its French counterpart, Foundation CentraleSupelec. Consideration is given to recommendations made by the existing trustees of The U.K. Friends of CentraleSupelec in the appointment process.

The Trustees' report was approved by the Board of Trustees.

....

M Mertz

Dated: 26.07.2023

DocuSigned by:

Maryline Mertz

667238AA2BC546F...

THE U.K. FRIENDS OF CENTRALESUPÉLEC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE U.K. FRIENDS OF CENTRALESUPÉLEC

I report to the Trustees on my examination of the financial statements of The U.K. Friends of Centralesupélec (the charity) for the year ended 30 November 2022.

Responsibilities and basis of report
As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act *and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried* out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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 financial statements to be reached.

Andrew Rich
A Rich

c/o HW Fisher LLP
Charted Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 01 Aug 2023

THE U.K. FRIENDS OF CENTRALESUPÉLEC

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	**3**	10,009	54,256	64,265	4,418	35,500	39,918
Expenditure on:							
Charitable activities	**4**	5,707	-	5,707	46,950	53,680	100,630
Net income/(expenditure) for the year/ Net movement in funds		4,302	54,256	58,558	(42,532)	(18,180)	(60,712)
Fund balances at 1 December 2021		15,579	49,793	65,372	58,111	67,973	126,084
Fund balances at 30 November 2022		19,881	104,049	123,930	15,579	49,793	65,372

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE U.K. FRIENDS OF CENTRALESUPÉLEC

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Current assets					
Debtors	9	6,575		15,296	
Cash at bank and in hand		123,933		53,941	
		130,508		69,237	
Creditors: amounts falling due within one year	10	(6,578)		(3,865)	
Net current assets			123,930		65,372
Income funds					
Restricted funds	11		104,049		49,793
Unrestricted funds			19,881		15,579
			123,930		65,372

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27.06.2023

DocuSigned by:

Maryline Mertz

667238AA2BC546F...

....

M Mertz

Trustee

Company Registration No. 10502916

1 Accounting policies

Charity information

The U.K. Friends of Centralesupélec is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Third Floor 20 Old Bailey, London, EC4M 7AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no significant estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	10,009	54,256	64,265	4,418	35,500	39,918

4 Charitable activities

	2022	**2021**
	£	**£**
Grant funding of activities (see note 5)	-	96,571
Share of support costs (see note 6)	42	152
Share of governance costs (see note 6)	5,665	3,907
	5,707	100,630
Analysis by fund		
Unrestricted funds	5,707	46,950
Restricted funds	-	53,680
	5,707	100,630

THE U.K. FRIENDS OF CENTRALESUPÉLEC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

5 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Fondation Centralessupelec	-	96,571

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	42	-	42	152	-	152
Audit fees	-	2,952	2,952	-	2,994	2,994
Legal and professional	-	2,713	2,713	-	913	913
	42	5,665	5,707	152	3,907	4,059
Analysed between						
Charitable activities	42	5,665	5,707	152	3,907	4,059

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the current or prior year.

9 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Accrued income	6,575	15,296

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	6,578	3,865

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 December 2020	Incoming resources	Resources expended	Balance at 1 December 2021	Incoming resources	Resources expended	Balance at 30 November 2022
	£	£	£	£	£	£	£
The teaching of entrepreneurship	27,500	-	(22,000)	5,500	106	-	5,606
Scholarships	28,923	13,760	(15,410)	27,273	31,250	-	58,523
Research	2,500	2,000	(2,400)	2,100	-	-	2,100
Campus	9,050	7,240	(13,870)	2,420	21,900	-	24,320
Covid emergency fund	-	12,500	-	12,500	-	-	12,500
Center for Diversity and Inclusion	-	-	-	-	1,000	-	1,000
	67,973	35,500	(53,680)	49,793	54,256	-	104,049

Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following balances of donations and grants held on trust to be utilized at Trustees' discretion:

		Movement in funds			Movement in funds		
	Balance at 1 December 2020	Incoming resources	Resources expended	Balance at 1 December 2021	Incoming resources	Resources expended	Balance at 30 November 2022
	£	£	£	£	£	£	£
Unrestricted funds	58,111	4,418	(46,950)	15,579	10,009	(5,707)	19,881
	58,111	4,418	(46,950)	15,579	10,009	(5,707)	19,881

All donations received by the charity are used to provide financial assistance to Fondation Centralesupélec, in Paris. Upon receipt of a donation, the charity asks the donor whether they would like to make their donation a general (unrestricted) donation or whether they would like it to be allocated to one of these specific areas of funding:

- The teaching of entrepreneurship
- Scholarships
- Research
- Covid emergency fund
- Campus
- Center for Diversity and Inclusion

12 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Fund balances at 30 November 2022 are represented by:						
Current assets/(liabilities)	19,881	104,049	123,930	18,079	47,293	65,372
	19,881	104,049	123,930	18,079	47,293	65,372

13 Related party transactions

During the year, the charity received donations for £2,000 (2021: £2,000) from Marven Limited, in which Marc Vandamme, share common Trusteeship and £25,000 (2021: £21,000) from Flavien Kulawik, another trustee.

THE U.K. FRIENDS OF CENTRALESUPÉLEC

England & Wales - Charity number 1172405

Accounts

Charity Registration No. 1172405

Company Registration No. 10502916 (England and Wales)

THE U.K. FRIENDS OF CENTRALESUPÉLEC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Vandamme M Mertz F Kulawik S Faqir B Benoliel
Charity number	1172405
Company number	10502916
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Independent examiner	A Rich c/o HW Fisher LLP Charted Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE U.K. FRIENDS OF CENTRALESUPÉLEC

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

The Trustees present their report and financial statements for the year ended 30 November 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the U.K. Friends of Centralesupelec as et out in its Articles of Association is the advancement of education and science for benefit of the public in particular at, or in connection with Centralesupelec in France.
In order to promote its object, the Charity may provide grants, scholarships or donations and will accept gifts and raise funds.
The Trustees are collaborating with professional fundraisers in order to develop the fundraising policy in the near future. Another objective remains the improvement of the quality of the database of the alumni of Centralesupelec.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The charity reduced its income in 2021 since one major donor did not renew his donation in 2021 (2020: £44,000) and fundraising events were limited due to Covid-19 crisis. No "physical" meetings with prospects nor dinners were organized during this particular year so as during the previous year.

Some videoconferences were held : a specific one for UK Alumni in December 2020 and other ones during the year opened to all Alumni (in February 2021 : videoconference on diversity, in April 2021 : videoconference on the launch of the book " CentraleSupelec, inventeur d'ingénieurs", in May 2021 : videoconference on initiatives related to health at CentraleSupélec etc …).

A call for donation was sent before the closure of the fiscal year for UK residents on April 6th 2021 on the Covid-19 emergency fund with one major donation.
Git aid claim has been under process during this year but actually not concluded (many unsuccessful attempts).

The past year was also specifically dedicated to the consolidation of the compelling argument to support a new fundraising campaign for the coming period 2021-2025.

A trustee of the UK board has been appointed in October 2021 as new fundraising campaign President. The stakes are high in the UK to raise funds as the Alumni community is important there.

Financial review

The charity received income in the year of £39,918 (2020: 72,696), of which £35,500 (2020: £26,650) is restricted and £4,418 (2020: £46,446) is unrestricted. Total resources expended were £100,630, including grants extended for £96,571 (2020: £3,692).

As at 30 November 2021, the charity had reserves of £65,372 (2020: £126,084). Of this amount, £49,793 (2020: £67,973) is restricted and the remaining £15,579 (2020: £58,111) is unrestricted.

Reserves policy

A decision was taken by the Board in March 2021 to transfer £96,571 (£53,680 of donations of restricted gifts + £42,891 of donations of unrestricted gifts) from the account of the charity to the account of Fondation CentraleSupélec so as to support different areas of activity: Covid-19 emergency fund, scholarships, research fund and entrepreneurship.

The funds transfer to Fondation CentraleSupelec in France of £96,571 was effective in October 2021. This contributed to increasing restricted funds.

This action resulted in £20,000 of unrestricted funds to be left on the account of UK Friends of CentraleSupélec to meet anticipated annual expenditures (annual accounting fee from Withers, from HW Fisher and invoices relative to the organization of a fundraising event).

At this stage, the charity still incurs minimal fixed overhead costs as it has no staff headcount. These overheads may increase over time but currently, the vast majority of expenditure can be flexed based on the level of income received each year.

Plans for future periods

The ambitious fundraising campaign targets (6M€ to raise) request a solid action plan and a strong commitment from the current Trustees in the campaign.

With the lifting of health restrictions at the end of January 2022, activities can resume with the organization of “in-person” events in March 2022 to communicate about the new fundraising campaign. After 2 years of absence of ”in-person” meetings with Alumni, this is crucial to relaunch fundraising activities and onboard new donors. 2 events were organized : a dinner with high potential prospects and donors and an evening at the pub with Alumni and students from the school currently studying in the UK. One-to -one meetings were as well organized with targeted prospects.

Calls for donations were sent end of December 2021, for Valentine’s day on February 14th and for the closure of the fiscal year in the UK on April 6th 2022.

Other events will be planned during the end half-year 2022 (dinners and meetings).

The continuation of the qualification of the UK database is also a key action for this year to enlarge the scope of actions and impact of the fundraising campaign.

Structure, governance and management

The charity is a charitable company limited by guarantee incorporated in England and Wales with company number 10502916. Its registered office is 20 Old Bailey, London, EC4M 7EG. It is registered with the Charity Commission with charity number 1172405. Its governing document is its registered Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Vandamme
M Mertz
F Kulawik
S Faqir
B Benoliel

Power to appoint new Trustees lies with the sole member of the charity, its French counterpart, Foundation CentraleSupelec. Consideration is given to recommendations made by the existing trustees of The U.K. Friends of CentraleSupelec in the appointment process.

The Trustees' report was approved by the Board of Trustees.

....
M Mertz

Dated: 25/07/2022

THE U.K. FRIENDS OF CENTRALESUPÉLEC

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE U.K. FRIENDS OF CENTRALESUPÉLEC

I report to the Trustees on my examination of the financial statements of The U.K. Friends of Centralesupélec (the charity) for the year ended 30 November 2021.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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 financial statements to be reached.

A Rich

c/o HW Fisher LLP
Charted Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 25/7/22

THE U.K. FRIENDS OF CENTRALESUPÉLEC

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	**Unrestricted funds 2021 £**	**Restricted funds 2021 £**	**Total 2021 £**	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	**3**	4,418	35,500	39,918	46,446	26,250	72,696
Expenditure on:							
Charitable activities	**4**	46,950	53,680	100,630	3,692	-	3,692
Net (expenditure)/income for the year/ Net movement in funds		(42,532)	(18,180)	(60,712)	42,754	26,250	69,004
Fund balances at 1 December 2020		58,111	67,973	126,084	15,357	41,723	57,080
Fund balances at 30 November 2021		15,579	49,793	65,372	58,111	67,973	126,084

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE U.K. FRIENDS OF CENTRALESUPÉLEC

BALANCE SHEET

AS AT 30 NOVEMBER 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Current assets					
Debtors	**9**	15,296		12,796	
Cash at bank and in hand		53,941		116,614	
		69,237		129,410	
Creditors: amounts falling due within one year	**10**	(3,865)		(3,326)	
Net current assets			65,372		126,084
Income funds					
Restricted funds	**11**		49,793		67,973
Unrestricted funds			15,579		58,111
			65,372		126,084

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25/07/2022

....

M Mertz

Trustee

Company Registration No. 10502916

1 Accounting policies

Charity information

The U.K. Friends of Centralesupélec is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Third Floor 20 Old Bailey, London, EC4M 7AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of prolonged Covid-19 on the charity. The Covid-19 pandemic has caused some disruption to the charity's operations, especially in relation to the difficulty around setting up fundraising events and meetings. However, the charity has worked around Covid restrictions by organising online events and meetings with donors and prospects instead of physical events. In addition to this, the charity's main activity is to provide financial support to Centralesupélec in France and the level of support can be flexed based on income received by the charity and funds available. In addition to this, the charity has minimal overhead costs. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and as such, the accounts have been prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no significant estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Donations and gifts	4,418	35,500	39,918	46,446	26,250	72,696

4 Charitable activities

	2021	**2020**
	£	**£**
Grant funding of activities (see note 5)	96,571	-
Share of support costs (see note 6)	152	66
Share of governance costs (see note 6)	3,907	3,626
	100,630	3,692
Analysis by fund		
Unrestricted funds	46,950	3,692
Restricted funds	53,680	-
	100,630	3,692

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Fondation Centralessupelec	96,571	-

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Bank charges	152	-	152	66	-	66
Independent examination fees	-	2,994	2,994	-	2,700	2,700
Legal and professional	-	913	913	-	926	926
	152	3,907	4,059	66	3,626	3,692
Analysed between						
Charitable activities	152	3,907	4,059	66	3,626	3,692

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the current or prior year.

9 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Accrued income	15,296	12,796

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	3,865	3,326

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

				Movement in funds			
	Balance at 1 December 2019	**Incoming resources**	**Resources expended**	**Balance at 1 December 2020**	**Incoming resources**	**Resources expended**	**Balance at 30 November 2021**
	£	**£**	**£**	**£**	**£**	**£**	**£**
The teaching of entrepreneurship	27,500	-	-	27,500	-	(22,000)	5,500
Scholarships	11,723	17,200	-	28,923	13,760	(15,410)	27,273
Research	2,500	-	-	2,500	2,000	(2,400)	2,100
Campus	-	9,050	-	9,050	7,240	(13,870)	2,420
Covid emergency fund	-	-	-	-	12,500	-	12,500
	41,723	26,250	-	67,973	35,500	(53,680)	49,793

Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following balances of donations and grants held on trust to be utilized at Trustees' discretion:

	Balance at 1 December 2019	**Incoming resources**	**Resources expended**	**Balance at 1 December 2020**	**Incoming resources**	**Resources expended**	**Balance at 30 November 2021**
Unrestricted funds	15,357	46,446	(3,692)	58,111	6,918	(46,950)	18,079
	15,357	46,446	(3,692)	58,111	(6,918)	(46,950)	18,079

11 Restricted funds **(Continued)**

All donations received by the charity are used to provide financial assistance to Fondation Centralesupélec, in Paris. Upon receipt of a donation, the charity asks the donor whether they would like to make their donation a general (unrestricted) donation or whether they would like it to be allocated to one of three specific areas of funding:

- The teaching of entrepreneurship
- Scholarships
- Research
- Covid emergency fund
- Campus

12 Analysis of net assets between funds

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Fund balances at 30 November 2021 are represented by:						
Current assets/(liabilities)	18,079	47,293	65,372	58,111	67,973	126,084
	18,079	47,293	65,372	58,111	67,973	126,084

13 Related party transactions

During the year, the charity received donations for £23,000 (2020: £26,250) from its Trustees, £2,000 from Marven Limited, in which Marc Vandamme, share common Trusteeship and £21,000 from Flavien Kulawik.

Accounts

Charity Registration No. 1172405

Company Registration No. 10502916 (England and Wales)

THE U.K. FRIENDS OF CENTRALESUPÉLEC

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

THE U.K. FRIENDS OF CENTRALESUPÉLEC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Vandamme M Mertz F Kulawik S Faqir B Benoliel
Charity number	1172405
Company number	10502916
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Independent examiner	A Rich c/o HW Fisher LLP Charted Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE U.K. FRIENDS OF CENTRALESUPÉLEC

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their report and financial statements for the year ended 30th November 2020. The charity incorporated on 29th November 2016 and this is the charity's third year of activity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the 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).

Objectives and activities

The object of the UK Friends of CentraleSupélec as set out in its Articles of Association is the advancement of education and science for benefit of the public in particular at, or in connection with CentraleSupélec in France.

In order to promote its object, the Charity may provide grants, scholarships or donations and will accept gifts and raise funds.

The Trustees are collaborating with professional fundraisers in order to develop the fundraising policy in the near future. Another objective remains the improvement of the quality of the database of the alumni of CentraleSupélec.

Achievement and performance

The charity exceeded expectations this year with income more than double the level generated in 2019 (from £28,201 in 2019 to £72,696 in 2020) despite Covid-19 circumstances. This performance results from the efforts conducted in 2018 and 2019 (meetings with prospects, organisation of dinners) and shows that fundraising is a long-term process (18 months delay on average before having a donation with an identified prospect).

Despite the Covid-19 crisis and the departure from the team of the major donor fundraiser, hired by Fondation CentraleSupélec who was supporting the development of the UK Friends of CentraleSupélec (job unattended from January 2020 to September 2020), different actions were pursued online:

- Online meetings with some prospects and donors
- A videoconference organised in December 2020 among the Alumni community based in the UK (a conference tackling 2 topics: the entrepreneurial success story of an Alumnus based in the UK and the presentation of the highlights of the new fundraising campaign)

The past year was also specifically dedicated to the drafting of a compelling argument to support a new fundraising campaign for the coming period 2021-2025.
This fundraising campaign is targeted at all CentraleSupélec alumni, and among them, those in the UK play a major role.
The objectives of this campaign are ambitious: 100M € to be raised overall (France and other countries) and the target for the UK is to raise 6M € (based on individual donors) during this timeframe.

Financial review

The charity received income in the year of £72,696 (2019: £28,201), of which £26,2650 is restricted and £46,446 is unrestricted. Total resources expended were £3,692 (2018: £4,692).

At as 30 November 2020, the charity had reserves of £126,084 (2019: £57,080). Of this amount, £67,973 (2019: £41,723) is restricted and the remaining £58,111 (2018: £15,357) is unrestricted.

Reserves policy

It was decided in the previous financial year that a transfer of £41,723 should be made from the charity to the Fondation CentraleSupélec. This transfer was not made due to operational difficulties linked to Covid-19 crisis this past year.

Subsequently, a decision was taken by the Board in March 2021 to transfer £96,571 (£53,680 of donations of restricted gifts + £42,891 of donations of unrestricted gifts) from the account of the charity to the account of Fondation CentraleSupélec so as to support different areas of activity: Covid-19 emergency fund, scholarships, research fund and entrepreneurship.

This action resulted in £20,000 of unrestricted funds to be left on the account of UK Friends of CentraleSupélec to meet anticipated annual expenditures (annual statutory maintenance and accounting fees from Withers and from HW Fisher and invoices relating to the organisation of a fundraising event).

At this stage, the charity still incurs minimal fixed overhead costs as it has no staff headcount. These overheads may increase over time but currently, the vast majority of expenditure can be flexed based on the level of income received each year.

Covid 19 and going concern of the Charity
The Trustees have considered the effect of the ongoing Covid-19 pandemic on the charity’s activities.

The outbreak has caused some disruption to the charity's operations, especially in relation to the difficulty around setting up fundraising events and meetings. However, the charity has worked around Covid restrictions by organising online events and meetings with donors and prospects instead of physical events.

A newsletter was sent as well to the Alumni community to keep them informed of activities conducted by the Fondation CentraleSupélec.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for a minimum of twelve months from the date of approval of these financial statements. As such, the trustees continue to prepare the accounts on the going concern basis.

Plans for future periods
The ambitious fundraising campaign targets (6M € to raise) requires a solid action plan and a strong commitment from the current Trustees in the campaign as well as the recruitment of 2 new trustees to maximise chances of succeeding.

As long as travelling restrictions between France and the UK are in force, actions will be conducted through online means:

- Online meetings with donors and prospects
- Digital events in relation with the new fundraising campaign highlights (videoconference around health-related research projects at CentraleSupélec, videoconference on entrepreneurship etc…).

As soon as prevailing travelling restrictions are removed, the charity plans to organise physical events such as dinners at Trustees’ houses with prospects to onboard in the new fundraising campaign as this has been done successfully in 2019 and 2018.

In the meanwhile, Trustees are asked to go “friendraising” with identified alumni that have a strong donation potential. This means getting in touch with them and being the spokesperson for the new fundraising campaign. These prospects will be invited later on to the dinners organised by the charity whenever the circumstances allow.

Calls for donations will be sent during the coming year such as the one sent in April before the closure of the fiscal year for UK residents.

The continuation of the compilation of the UK database is also a key action for this year to enlarge the scope of actions and impact of the fundraising campaign.

Structure governance and management
The UK Friends of CentraleSupélec is a charitable company limited by guarantee incorporated in England and Wales with company number 10502916. Its registered office is 20 Old Bailey, London, EC4M 7EG. It is registered with the Charity Commission with charity number 1172405. Its governing document is its registered Memorandum and Articles of Association.

The original Trustees were Maryline Mertz and Brice Benoliel and they were appointed on 29th November 2016.

Three other Trustees, Sofia Faqir, Marc Vandamme and Flavien Kulawik, were appointed on the 5th March 2019

The charity's Articles of Association provide for a minimum of 2 Trustees and a maximum of 7.

Power to appoint new Trustees lies with the sole member of the charity, its French counterpart, Fondation CentraleSupélec. Consideration is given to recommendations made by the existing trustees of The U.K. Friends of CentraleSupélec in the appointment process.

UK Friends of CentraleSupélec has not acted as custodian Trustee during the reporting period.

The Trustees' Report was approved by the Board of Trustees.

Maryline Mertz
Date: 7th May 2021

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE U.K. FRIENDS OF CENTRALESUPÉLEC

I report to the Trustees on my examination of the financial statements of The U.K. Friends of Centralesupélec (the charity) for the year ended 30 November 2020.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for 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).

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 financial statements to be reached.

A Rich

c/o HW Fisher LLP
Charted Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: ....

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2020

	Notes	**Unrestricted funds 2020 £**	**Restricted funds 2020 £**	**Total 2020 £**	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	**3**	46,446	26,250	72,696	13,978	14,223	28,201
Expenditure on:							
Charitable activities	**4**	3,692	-	3,692	4,692	-	4,692
Gross transfers between funds		-	-	-	(5,500)	5,500	-
Net income for the year/ Net movement in funds		42,754	26,250	69,004	3,786	19,723	23,509
Fund balances at 1 December 2019		15,357	41,723	57,080	11,571	22,000	33,571
Fund balances at 30 November 2020		58,111	67,973	126,084	15,357	41,723	57,080

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors	**8**	12,796		9,646	
Cash at bank and in hand		116,614		53,381	
		129,410		63,027	
Creditors: amounts falling due within one year	**9**	(3,326)		(5,947)	
Net current assets			126,084		57,080
Income funds					
Restricted funds	**10**		67,973		41,723
Unrestricted funds			58,111		15,357
			126,084		57,080

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7th May 2021

....
M Mertz
Trustee

Company Registration No. 10502916

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Charity information

The U.K. Friends of Centralesupélec is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Third Floor 20 Old Bailey, London, EC4M 7AN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of Covid-19 on the charity. The Covid-19 pandemic has caused some disruption to the charity's operations, especially in relation to the difficulty around setting up fundraising events and meetings. However, the charity has worked around Covid restrictions by organising online events and meetings with donors and prospects instead of physical events. In addition to this, the charity's main activity is to provide financial support to Centralesupélec in France and the level of support can be flexed based on income received by the charity and funds available. In addition to this, the charity has minimal overhead costs. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future and as such, the accounts have been prepared on the going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no significant estimates or judgements in the financial statements.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	46,446	26,250	72,696	13,978	14,223	28,201

4 Charitable activities

	2020	2019
	£	£
Share of support costs (see note 5)	66	845
Share of governance costs (see note 5)	3,626	3,847
	3,692	4,692

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

5 Support costs

	Support costs	**Governance costs**	**2020**	Support costs	Governance costs	2019
	£	**£**	**£**	£	£	£
Bank charges	66	-	66	845	-	845
Independent examination fees	-	2,700	2,700	-	2,214	2,214
Legal and professional	-	926	926	-	1,633	1,633
	66	3,626	3,692	845	3,847	4,692
Analysed between						
Charitable activities	66	3,626	3,692	845	3,847	4,692

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

There were no employees during the year (2019: none).

8 Debtors

	2020	**2019**
Amounts falling due within one year:	**£**	**£**
Other debtors	-	2,100
Accrued income	12,796	7,546
	12,796	9,646

9 Creditors: amounts falling due within one year

	2020	**2019**
	£	**£**
Trade creditors	-	2,214
Accruals	3,326	3,733
	3,326	5,947

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 December 2018	Incoming resources	Transfers	Balance at 1 December 2019	Incoming resources	Balance at 30 November 2020
			Movement in funds			
	£	£	£	£	£	£
The teaching of entrepreneurship	22,000	-	5,500	27,500	-	27,500
Scholarships	-	11,723	-	11,723	17,200	28,923
Research	-	2,500	-	2,500	-	2,500
Campus	-	-	-	-	9,050	9,050
	22,000	14,223	5,500	41,723	26,250	67,973

All donations received by the charity are used to provide financial assistance to Fondation Centralesupélec, in Paris. Upon receipt of a donation, the charity asks the donor whether they would like to make their donation a general (unrestricted) donation or whether they would like it to be allocated to one of three specific areas of funding:

- The teaching of entrepreneurship
- Scholarships
- Research

A further restricted fund was created in the current financial year as follows:

- Campus - for the construction of new campus based at Gif Sur Yvette

11 Analysis of net assets between funds

	Unrestricted funds 2020	**Restricted funds 2020**	**Total 2020**	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	**£**	**£**	£	£	£
Fund balances at 30 November 2020 are represented by:						
Current assets/(liabilities)	58,111	67,973	126,084	15,357	41,723	57,080
	58,111	67,973	126,084	15,357	41,723	57,080

12 Related party transactions

During the year the charity received aggregate donations from the trustees of £26,250 (2019: £10,528).