

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

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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 Chartered 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	

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# THE U.K. FRIENDS OF CENTRALESUPÉLEC

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# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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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 "CentraleSupélec 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" fundraising 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.

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

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

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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#### 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, Fondation CentraleSupélec. 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**

27 Aug 2025

Dated: .....

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## INDEPENDENT EXAMINER'S REPORT

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

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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  
Chartered Accountants  
Acre House  
11-15 William Road  
London  
NW1 3ER

28 Aug 2025

Dated: .....

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income and endowments from:</b>							
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
<b>Total income</b>		<b>109,052</b>	<b>92,667</b>	<b>201,719</b>	<b>32,169</b>	<b>352,164</b>	<b>384,333</b>
<b>Expenditure on:</b>							
Charitable activities	6	89,127	119,677	208,804	5,417	365,265	370,682
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>19,925</b>	<b>(27,010)</b>	<b>(7,085)</b>	<b>26,752</b>	<b>(13,101)</b>	<b>13,651</b>
Fund balances at 1 December 2023		46,633	90,948	137,581	19,881	104,049	123,930
<b>Fund balances at 30 November 2024</b>		<b>66,558</b>	<b>63,938</b>	<b>130,496</b>	<b>46,633</b>	<b>90,948</b>	<b>137,581</b>

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

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

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.

27 Aug 2025

The financial statements were approved by the Trustees on .....

*Maryline Mertz*  
.....

**M Mertz**

Trustee

Company Registration No. 10502916



# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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#### 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.

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

### 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

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

### 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
	<u>208,804</u>	<u>370,682</u>
<b>Analysis by fund</b>		
Unrestricted funds	89,127	5,417
Restricted funds	119,677	365,265
	<u>208,804</u>	<u>370,682</u>

### 7 Grants payable

	2024 £	2023 £
Grants to institutions: Fondation CentraleSupélec	<u>179,952</u>	<u>365,163</u>

### 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
	<u>936</u>	<u>4,035</u>	<u>4,971</u>	<u>187</u>	<u>4,127</u>	<u>4,314</u>
Analysed between Charitable activities	<u>936</u>	<u>4,035</u>	<u>4,971</u>	<u>187</u>	<u>4,127</u>	<u>4,314</u>

### 9 Trustees

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

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

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#### 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
	<u>        </u>	<u>        </u>

#### 12 Creditors: amounts falling due within one year

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

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 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
	<u>104,049</u>	<u>352,164</u>	<u>(365,265)</u>	<u>90,948</u>	<u>92,667</u>	<u>(119,678)</u>	<u>63,938</u>

#### 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
	<u>19,881</u>	<u>32,169</u>	<u>(5,417)</u>	<u>46,633</u>	<u>109,052</u>	<u>(89,127)</u>	<u>66,558</u>

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

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2024

#### 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
	<u>66,558</u>	<u>63,938</u>	<u>130,496</u>	<u>46,633</u>	<u>90,948</u>	<u>137,581</u>

#### 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.