

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 Chartered 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

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THE UK FRIENDS OF CENTRALESUPÉLEC

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 £26,265 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.

THE UK FRIENDS OF CENTRALESUPÉLEC

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2020

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

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

Dated:

THE U.K. FRIENDS OF CENTRALESUPÉLEC**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 NOVEMBER 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
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.

THE U.K. FRIENDS OF CENTRALESUPÉLEC**BALANCE SHEET****AS AT 30 NOVEMBER 2020**

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

THE U.K. FRIENDS OF CENTRALESUPÉLEC

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.

THE U.K. FRIENDS OF CENTRALESUPÉLEC**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 NOVEMBER 2020****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
	<u>46,446</u>	<u>26,250</u>	<u>72,696</u>	<u>13,978</u>	<u>14,223</u>	<u>28,201</u>

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
	<u>3,692</u>	<u>4,692</u>

THE U.K. FRIENDS OF CENTRALESUPÉLEC**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
	<u>66</u>	<u>3,626</u>	<u>3,692</u>	<u>845</u>	<u>3,847</u>	<u>4,692</u>
Analysed between Charitable activities	<u>66</u>	<u>3,626</u>	<u>3,692</u>	<u>845</u>	<u>3,847</u>	<u>4,692</u>

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
	<u>12,796</u>	<u>9,646</u>

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	2,214
Accruals	3,326	3,733
	<u>3,326</u>	<u>5,947</u>

THE U.K. FRIENDS OF CENTRALESUPÉLEC**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:

	Movement in funds				
	Balance at 1 December 2018	Incoming resources	Transfers	Balance at 1 December 2019	Balance at 30 November 2020
	£	£	£	£	£
The teaching of entrepreneurship	22,000	-	5,500	27,500	27,500
Scholarships	-	11,723	-	11,723	28,923
Research	-	2,500	-	2,500	2,500
Campus	-	-	-	-	9,050
	<u>22,000</u>	<u>14,223</u>	<u>5,500</u>	<u>41,723</u>	<u>67,973</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 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
	<u>58,111</u>	<u>67,973</u>	<u>126,084</u>	<u>15,357</u>	<u>41,723</u>	<u>57,080</u>

12 Related party transactions

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