

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**

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Vandamme M Mertz F Kulawik S Faqir B Benoliel
<b>Charity number</b>	1172405
<b>Company number</b>	10502916
<b>Registered office</b>	Third Floor 20 Old Bailey London EC4M 7AN
<b>Independent examiner</b>	A Rich c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom
<b>Bankers</b>	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 2021

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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 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 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 "CentraleSupélec, 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 CentraleSupélec 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.

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

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

### FOR THE YEAR ENDED 30 NOVEMBER 2021

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#### 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 CentraleSupélec. Consideration is given to recommendations made by the existing trustees of The U.K. Friends of CentraleSupélec in the appointment process.

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



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**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

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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 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  
Chartered 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**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	4,418	35,500	39,918	46,446	26,250	72,696
<b>Expenditure on:</b>							
Charitable activities	4	46,950	53,680	100,630	3,692	-	3,692
<b>Net (expenditure)/income for the year/</b>							
<b>Net movement in funds</b>		(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
<b>Fund balances at 30 November 2021</b>							
		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**

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



# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 NOVEMBER 2021

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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

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.

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2021

#### 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
	<u>4,418</u>	<u>35,500</u>	<u>39,918</u>	<u>46,446</u>	<u>26,250</u>	<u>72,696</u>

#### 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
	<u>100,630</u>	<u>3,692</u>
<b>Analysis by fund</b>		
Unrestricted funds	46,950	3,692
Restricted funds	53,680	-
	<u>100,630</u>	<u>3,692</u>

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### 5 Grants payable

	2021 £	2020 £
Grants to institutions:		
Fondation Centralessupelec	96,571	-
	<u>          </u>	<u>          </u>

### 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
	<u>152</u>	<u>3,907</u>	<u>4,059</u>	<u>66</u>	<u>3,626</u>	<u>3,692</u>
Analysed between						
Charitable activities	<u>152</u>	<u>3,907</u>	<u>4,059</u>	<u>66</u>	<u>3,626</u>	<u>3,692</u>

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

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

	2021 £	2020 £
Accruals	3,865	3,326
	<u>          </u>	<u>          </u>

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2021

#### 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
	£	£	£	£	£	£
The teaching of entrepreneurship	27,500	-	-	27,500	-	(22,000)
Scholarships	11,723	17,200	-	28,923	13,760	(15,410)
Research	2,500	-	-	2,500	2,000	(2,400)
Campus	-	9,050	-	9,050	7,240	(13,870)
Covid emergency fund	-	-	-	-	12,500	-
	<u>41,723</u>	<u>26,250</u>	<u>-</u>	<u>67,973</u>	<u>35,500</u>	<u>(53,680)</u>
	<u><u>41,723</u></u>	<u><u>26,250</u></u>	<u><u>-</u></u>	<u><u>67,973</u></u>	<u><u>35,500</u></u>	<u><u>(53,680)</u></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:

	Balance at 1 December 2019	Incoming resources	Resources expended	Balance at 1 December 2020	Incoming resources	Resources expended
	£	£	£	£	£	£
Unrestricted funds	15,357	46,446	(3,692)	58,111	6,918	(46,950)
	<u>15,357</u>	<u>46,446</u>	<u>(3,692)</u>	<u>58,111</u>	<u>(6,918)</u>	<u>(46,950)</u>
	<u><u>15,357</u></u>	<u><u>46,446</u></u>	<u><u>(3,692)</u></u>	<u><u>58,111</u></u>	<u><u>(6,918)</u></u>	<u><u>(46,950)</u></u>

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 30 NOVEMBER 2021***

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### **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

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2021

#### 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
	<u>18,079</u>	<u>47,293</u>	<u>65,372</u>	<u>58,111</u>	<u>67,973</u>	<u>126,084</u>

#### 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.