

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

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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 2022**

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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 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 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 CentraleSupélec" and the "CentraleSupélec 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**

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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.

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M Mertz

Dated: 26.07.2023 .....

DocuSigned by:

Maryline Mertz

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## 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 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  
Chartered 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**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	10,009	54,256	64,265	4,418	35,500	39,918
<b>Expenditure on:</b>							
Charitable activities	4	5,707	-	5,707	46,950	53,680	100,630
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		4,302	54,256	58,558	(42,532)	(18,180)	(60,712)
<b>Fund balances at 1 December 2021</b>							
		15,579	49,793	65,372	58,111	67,973	126,084
<b>Fund balances at 30 November 2022</b>							
		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 £	£	2021 £	£
<b>Current assets</b>					
Debtors	9	6,575		15,296	
Cash at bank and in hand		123,933		53,941	
		<u>130,508</u>		<u>69,237</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(6,578)</u>		<u>(3,865)</u>	
<b>Net current assets</b>			<u>123,930</u>		<u>65,372</u>
<b>Income funds</b>					
Restricted funds	11		104,049		49,793
Unrestricted funds			19,881		15,579
			<u>123,930</u>		<u>65,372</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 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

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

DocuSigned by:  
  
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# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 NOVEMBER 2022

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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 2022

#### 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
<b>Analysis by fund</b>		
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
	<u>42</u>	<u>5,665</u>	<u>5,707</u>	<u>152</u>	<u>3,907</u>	<u>4,059</u>
Analysed between						
Charitable activities	<u>42</u>	<u>5,665</u>	<u>5,707</u>	<u>152</u>	<u>3,907</u>	<u>4,059</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

	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

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

#### 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
	<u>67,973</u>	<u>35,500</u>	<u>(53,680)</u>	<u>49,793</u>	<u>54,256</u>	<u>-</u>	<u>104,049</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 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
	<u>58,111</u>	<u>4,418</u>	<u>(46,950)</u>	<u>15,579</u>	<u>10,009</u>	<u>(5,707)</u>	<u>19,881</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:

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

# THE U.K. FRIENDS OF CENTRALESUPÉLEC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2022

#### 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
	<u>19,881</u>	<u>104,049</u>	<u>123,930</u>	<u>18,079</u>	<u>47,293</u>	<u>65,372</u>

#### 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.